

1910 Palomar Point Way, Suite 200, Carlsbad, CA 92008 T 760.444.5254 TF 800.477.7853 sprottglobal.com

1. TYPE OF ACCOUNT: (Check One)

793- _____

- | | | |
|--|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Partnership | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Joint Tenants with Rights of Survivorship | <input type="checkbox"/> Corp., # of Employees _____ | <input type="checkbox"/> Pension – PSP / MPP |
| <input type="checkbox"/> Tenants in Common | <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> IRA Type: _____ |
| <input type="checkbox"/> Custodian – UTMA | <input type="checkbox"/> LLC, # of Employees _____ | <input type="checkbox"/> Other (Please Specify) _____ |

2. PRIMARY ACCOUNT OWNER/TRUSTEE/UTMA BENEFICIARY/AUTHORIZED SIGNATORY:

Title: _____ First Name: _____ M.I.: _____ Last Name: _____
 Trust/Company Name (if applicable): _____ Date of Trust: _____
 Mailing Address: _____
 City: _____ State: _____ Zip: _____ Country: _____
 If mailing address is a P.O. Box, a physical address is also required: _____
 City: _____ State: _____ Zip: _____ Country: _____
 Home Phone: _____ Work Phone: _____
 Mobile: _____ Email Address: _____
 Social Security Number: _____ Tax ID Number (if applicable): _____
 Date of Birth: _____ Country(ies) of Citizenship: _____
 Married: Yes No Number of Dependents: _____
 Occupation: _____ Employer's Business Name: _____
 Employer's Business Address _____

NON-U.S. CITIZENS ONLY:

Country of Birth _____ Citizenship at Birth _____
 Date of Citizenship Change if Current Different From Birth _____ Previous US Citizen? Yes No, If "Yes", date renounced _____

EMPLOYMENT/AFFILIATION INFORMATION:

Is any applicant employed by or affiliated with a securities firm, a securities exchange or FINRA? Yes No
 Is any applicant a "control person" or "affiliate" of a public company as defined by the SEC? Yes No
 Is any applicant or member of immediate family or business associate a senior foreign political official? Yes No
 If you have answered 'Yes' to any of the above, please specify: _____

3. FINANCIAL INFORMATION FOR PRIMARY ACCOUNT OWNER: (FOR JOINT ACCOUNTS – PLEASE COMBINE BOTH ACCOUNT OWNERS)

Annual Income: US\$ _____ Over \$300K **Liquid Assets:** US\$ _____ Over \$100K
Net Worth (Not Including Main Residence): US\$ _____ \$1Mil – \$2.1Mil \$2.1Mil – \$5Mil Over \$5Mil
 Tax Bracket: 0% – 10% 11% – 15% 16% – 25% 26% – 28% 29% – 33% 34%+
 Source of assets to be deposited to fund your account: Salary Savings Other _____
 Do you have investments held at another broker or Investment Adviser: Yes No
 Investment Time Horizon – In which year do you estimate the need to begin withdrawing significant principal from this account? _____
 Liquidity Needs – On an annual basis, how much do you expect to withdraw from this account? \$ _____
Investment Experience. Please detail the number of years of experience for each:
 Stocks: _____ Yrs Penny Stocks: _____ Yrs Options: _____ Yrs Pvt. Place – Ltd Partnership: _____ Yrs No Prior Experience

4. I AFFIRM THAT THE ABOVE INFORMATION IS CORRECT

Please initial here: **X** _____

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5. INVESTMENT OBJECTIVE:

- Speculation – Investing in securities that are the highest risk but may offer the potential for extraordinary capital gains.
- Growth – Investing in shares of companies with a defined source of revenue and income.
- Income – Investing in debt or equity with histories of consistent dividends. Primary objective is yield.

6. RISK TOLERANCE:

- Maximum risk – I understand I could lose most or all of my investment and that the value of my investments may fluctuate significantly and frequently.
- High risk, including high volatility – I understand I could lose a substantial amount of my investment and that the value of my investments may fluctuate significantly and frequently.
- Moderate risk, including some volatility – I understand I could lose a portion of my investment.
- Low risk, including limited volatility – I understand I could lose a portion of my investment.

793- _____

INTERNAL USE ONLY

Date Opened: _____

CIP/OFAC/SDN Ckd By: _____

Prospect Source: _____

Existing Client

Account Executive _____ Date _____

Firm Principal _____ Date _____

7. CASH HELD IN ACCOUNT OPTIONS:

Money Market – If not indicated, funds will be held in cash (no sweep).

- Cash – No Money Market RBC Bank Deposit Program (Automatic Sweep)
- Government – only available for clients who are opening self-trusteed (trustee-directed) qualified plan accounts

If I select an Automatic Sweep Investment option, I acknowledge that I am granting affirmative consent to have free credit balances in my Account included in the Cash Sweep program and have received (see last page for details), the general terms and conditions of the products available through the Cash Sweep program, and such products and terms and conditions may be changed from time to time by RBC CS.

Notes:

8. IF YOU WISH US TO SEND DUPLICATE STATEMENTS AND/OR CONFIRMS TO A THIRD PARTY PLEASE NOTIFY YOUR BROKER. (There will be a fee for each confirmation and statement for each account of \$1.25)

9. PLEASE COMPLETE IF YOU ARE THE : JOINT ACCOUNT OWNER/TRUSTEE/UTMA CUSTODIAN/AUTHORIZED SIGNATORY:

Title: _____ First Name: _____ M.I.: _____ Last Name: _____

Mailing Address (If different from Primary): _____

If mailing address is a P.O. Box, a physical address is also required: _____

Home Phone: _____ Fax: _____ Work Phone: _____

Mobile: _____ Email Address: _____

Social Security Number: _____ Date of Birth: _____ Married: Yes No Number of Dependents: _____

Country of Citizenship: US Other (Please specify): _____ Non Resident Alien

Occupation: _____ Employer's Business Name and Address: _____

NON-U.S. CITIZENS ONLY:

Country of Birth: _____ Citizenship at Birth: _____

If Different, Date of Citizenship Change: _____ Previous US Citizen? Yes No, If "Yes", date renounced: _____

PREVIOUS INVESTMENT EXPERIENCE. PLEASE DETAIL THE NUMBER OF YEARS OF EXPERIENCE FOR EACH:

Stocks: _____ Yrs. Penny Stocks: _____ Yrs. Options: _____ Yrs. Pvt. Place – Ltd Partnership: _____ Yrs. No Prior Experience

10. BY MY/OUR SIGNATURE(S) I/WE AFFIRM THAT THE ABOVE INFORMATION IS CORRECT AND THAT I/WE HAVE RECEIVED THE SEPARATE "PENNY STOCK DISCLOSURES STATEMENT" AND UNDERSTAND THE RISKS INVOLVED. I/WE HAVE RECEIVED, READ AND ACCEPT THE PRIVACY POLICY AND DISCLOSURES, AND HAVE RECEIVED, READ AND AGREE TO THE PREDISPUTE ARBITRATION CLAUSE IN PARAGRAPH 3 OF THE ARBITRATION AGREEMENT.

(All persons named must sign here)

X _____
Signature of Account Holder Date

X _____
Signature of Account Holder Date

793-_____

RBC Bank Deposit Program – FDIC Insured Cash Sweep Program

The RBC Bank Deposit Program (BDP) sweeps cash in client accounts into interest-bearing accounts at multiple Federal Deposit Insurance Corporation (FDIC)-insured banks offering an aggregated total of \$5,000,000 in FDIC-insurance coverage (\$10 million for accounts held jointly by two or more persons).

Benefits of the RBC Bank Deposit Program:

- This program is ideal for clients who wish to earn interest on their cash but who place a high priority on the safety of principal.
- The RBC Bank Deposit Program sweeps cash into interest-bearing accounts at FDIC-insured banks that RBC has thoroughly reviewed; only creditworthy banks participate in the program.
- You can maintain deposits in multiple banks with up to \$2,500,000 aggregate FDIC insurance coverage, and you have the ability to exclude certain banks from receiving your deposits.
- You don't have to manage relationships with multiple banks. RBC does it for you. In addition, RBC reports cash balance held at each bank, the interest rate and the Annual Percentage Yield Earned (APYE) on each client statement.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner’s name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2, “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.

You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.

You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions.

You must sign the certification. You may cross out item 2 of the certification.

4. Other payments.

You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.

You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

ANTI-MONEY LAUNDERING To help our country fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. *What this means for you:* When you open an account, we will ask for your name, physical address, date of birth and other information that will allow us the ability to identify you. We may also ask for a copy of your driver's license, passport or other identifying documents.

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) PUBLIC DISCLOSURE INFORMATION The FINRA Regulation Public Disclosure Program Hotline: 800-289-9999. FINRA Regulation Website: <http://www.finra.org>. You may review/order the investor brochure that includes information describing the Public Disclosure Program from their website or by calling 800-289-9999. You can look up a broker dealer or individual broker using FINRA's BrokerCheck® at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>.

SECURITIES INVESTOR PROTECTION CORPORATION (SIPC) You may obtain information about the SIPC, including the SIPC brochure, by contacting SIPC at 202-371-8300, by going to the SIPC website at www.sipc.org or by email at asksipc@sipc.org.

COMPLAINTS Complaints regarding your account should be directed to: Chief Compliance Officer, Sprott Global Resource Investments Ltd., 1910 Palomar Point Suite 200, Carlsbad, CA 92008. Phone 800-477-7853 or 760-444-5254.

RBC CORRESPONDENT SERVICES (RBC CS), a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC
In order to better service your financial needs our firm has engaged an independent member of the New York Stock Exchange and other major exchanges as our Clearing Agent. Accordingly, your account and all regulations governing it may fall within the control of both firms pursuant to a written agreement between the Clearing Agent and us. Under this agreement, the Clearing Agent will: provide cashiering services; monitor compliance of credit according to applicable rules, regulations and policies; prepare or provide information for transaction confirmations and periodic account statements; and provide for the dissemination of proxy, tender offer, and other similar shareholder's materials. In addition, the Clearing Agent may provide, upon our specific instructions, order execution and/or certificate clearance. However, the Clearing Agent will not be involved with or have responsibility for decisions regarding transactions in your account. While you continue to be a customer of our firm, the opening and approval of accounts and the entry of orders and instructions regarding the deposit or withdrawal of securities or money for your account must be handled by us. We will continue to be responsible for all activities in connection with your account and inquiries regarding your account should be directed to us. Information about our Clearing Agent is available upon request.

SEC ORDER HANDLING DISCLOSURE - SEC Rule 606 As adopted in November 2000, SEC Rule 606 requires all broker dealers that route orders in equity and option securities to make available quarterly reports that present a general overview of their routing practices. As stated above, Sprott Global Resource Investments Ltd. (Sprott Global) is an introducing broker dealer. Transactions effected by Sprott Global are executed and settled through our Clearing Agent, RBC CS, a division of RBC Capital Markets Corp., and also through third party broker dealers. Being that RBC CS makes the routing decisions concerning the customer orders routed through them without regard to the identity of Sprott Global as its introducing broker dealer, Sprott Global feels that RBC CS is in the best position to prepare a quarterly report that reflects its routing practices on our behalf. You can review RBC CS' SEC Order Handling Disclosures at: <http://external.s3.com/rule606/rbcwm/>. For historical information, visit <http://www.tagaudit.com/do/display?page=Rule606::Report>.

PROHIBITED ACCOUNTS Pursuant to US regulations issued under Section 311 of the USA PATRIOT Act, 31 CFR 103.192, we prohibit customers from establishing, maintaining, administering or managing an account for, or on behalf of the financial institutions listed under this section: http://www.fincen.gov/statutes_regs/patriot/section311.html. The regulations also require us to notify you that your correspondent account with our firm may not be used to provide the financial institutions listed under Section 311 with access to our firm. If we become aware that these institutions are indirectly using the correspondent account you hold at our firm, we will be required to take appropriate steps to prevent such access, including terminating your account.

BUSINESS CONTINUITY PLANNING Sprott Global has developed a Business Continuity Plan (BCP) on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our plan.

Contacting Us If after a significant business disruption you cannot contact us as you usually do at 800-477-7853 or 760-444-5254, you should call our emergency number 773-209-4777, alternative fax 760-683-6578 or go to our website at www.sprottglobal.com.

Our Business Continuity Plan We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment protecting the firm's books and records, and allowing our customers to transact business. In short, our BCP is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our BCP addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business. Our clearing firm, RBC Capital Markets, LLC, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within the same business day. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within few hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and expect to recover and resume business within the same business day. In either situation, we plan to continue in business, transfer critical operations to our parent company Sprott Inc., as necessary, and provide information through our web site www.sprottglobal.com, including contract and critical transaction processing information. If the significant business disruption is so severe that it prevents us from returning to business within a reasonable period of time, or ever, we will take all necessary actions to assure our customer's prompt access to their funds and securities.

ARBITRATION AGREEMENT By entering into this Agreement, you agree that all controversies between Sprott Global or our principals or agents and you or your agents arising out of or concerning your accounts, orders or transactions, or the construction, performance, or breach of this or any other agreement between us, whether entered into before or after the date an account is opened shall be determined by arbitration before FINRA.

You also represent that you understand the terms of the arbitration clauses as follows:

- a. Arbitration is final and binding on the parties.
- b. The parties are waiving their right to seek remedies in court, including the right to jury trials, but not the right to counsel.
- c. Pre-arbitration discovery is generally more limited than and different from court proceedings.
- d. The arbitrators' award is not required to include factual findings or legal reasoning and the parties' right to appeal or seek modifications of rulings by the arbitrators is strictly limited.
- e. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

Notice preliminary to, in conjunction with, or incident to arbitration may be sent to you by mail, and personal service is waived. Judgment upon any award rendered by the arbitrators may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class, who has not opted out of the class with respect to any claims encompassed by the putative class action until the class certification is denied, the class is decertified, or the customer is excluded from the class by court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

This Agreement shall be governed by the laws of the State of California, and shall inure to the benefit of Sprott Global's successors and assigns, and shall be binding on the undersigned, the undersigned's representatives, attorneys in-fact, heirs, executors, administrators, and assigns. The undersigned has read and accepted the terms of this Agreement.

Client Signature

Date

Client Signature (Joint Account both must sign)

Date

If you have questions about any of this information, please contact us immediately.

New Clients

Industry regulations require that we obtain from each applicant a copy of a driver's license, state Identification card or passport. Please include this with the rest of your new account documents.

We recommend that you add our domain 'sprottglobal.com' to your safe senders list so emails from our firm do not get filtered as spam.



**Investment Advisory Agreement
(Discretionary)**

THIS INVESTMENT ADVISORY AGREEMENT (the “Agreement”) is entered into on _____, 201__ by _____

_____ (“Client”) and Sprott Asset Management USA Inc. (“SAM USA”), a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Client desires to open an account with SAM USA through which SAM USA will direct and manage specified assets of the Client. A description of the services to be provided and the parties providing the service are set forth below.

1. SERVICES.

A. Advisory Services.

Client authorizes SAM USA to direct the investment and re-investment of the securities, cash and other assets (collectively the “Assets”) in the Client’s account (the “Account”) on a discretionary basis, in accordance with investment strategy as selected by the client and set forth in the Managed Account Strategy Description or Financial Advisor Service Agreement (Schedule B), and pursuant to the terms and conditions of this Agreement.

B. New Account Application; Investment Programs.

The New Account Application sets forth a description of Client’s assets, investment time horizon, risk profile, net worth, earnings, and other pertinent financial information. Client understands, acknowledges and represents it is aware that SAM USA will rely on the information contained in the New Account Application in managing the assets in the Account. Client will promptly advise SAM USA of any changes or modifications to the New Account Application.

Schedule B sets forth the investment strategy with the applicable investment objectives and limitations. The Client agrees that at any given time, all or a portion of Assets in the Account may consist of cash or cash equivalents. Furthermore, Client agrees that dividends and interest earned on investments shall be paid directly into the Account and may be treated as cash available for investment in the Account.

2. CUSTODIAL AND EXECUTION CLEARANCE SERVICES.

A. General.

Client hereby directs that all securities purchase and sale orders for the Account be directed by SAM USA through the Client’s choice of available brokers or to be executed through other broker-dealers. The Client may pay any fees, commissions, or other compensation for this service however a ticket charge payable to the broker may apply for account servicing (such as for handling charges, trade platforms, remote access, securities quotes, etc.) which is passed through to SAM USA clients.

Currently SAM USA Clients may utilize either RBC Capital Markets, LLC or Interactive Brokers as (“Custodian”). Either registered broker-dealer, will act as the custodian of the Account in a separate account under Client’s name. The RBC’s address is c/o RBC Correspondent Services, Attn: Correspondent Relations, 60 South 6th Street, Minneapolis, MN, 55402. IB’s address is Interactive Brokers LLC One Pickwick Plaza-2nd Fl. Greenwich, CT 06830

B. Allocation of Brokerage

SAM USA will select the executing brokers, dealers and market participants (collectively, “brokers”) primarily on the basis on their execution capability, financial stability, reputation, access to the market for the securities being traded and the broker’s trading expertise, and the research, brokerage or other services provided by such brokers. In selecting brokers to execute transactions, SAM USA need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Consistent with obtaining the “best execution” of a transaction, SAM USA may also obtain research, brokerage and other services provided by the broker for commissions paid in connection with the transaction (i.e., “soft dollars”). It is not SAM USA’s practice to negotiate “execution only” commission rates with every broker, and thus the Account may be deemed to be paying for research, brokerage or other services provided by brokers in recognition of the commissions such brokers receive from the Account, even if such services or advice do not benefit the Account. The Client recognizes that the brokers willing to provide the foregoing benefits to SAM USA may not be the broker or brokers which would charge the lowest rate of commission in effecting transactions for the Account. Accordingly, the Account may pay brokers that provide these services higher commissions, mark-ups, fees, costs or other compensation than the Account might pay to other brokers, dealers or market participants that do not provide these services, based on SAM USA’s recognition of the value of the research, brokerage and other services being provided. SAM USA will limit the use of soft dollars to obtain research and brokerage services which constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

3. TRADING AUTHORIZATION.

SAM USA may, in its sole discretion purchase, sell, exchange, convert and trade the securities and other investments (“Securities”) in Client’s Account in accordance with the program as selected by the Client and as set forth in Schedule B. This authorization shall remain in effect and shall be relied upon until terminated by written notice as described herein. SAM USA is not authorized to withdraw or transfer any Assets out of the Account without written authorization from the Client.

4. FEES AND EXPENSES.

A. Advisory Fee; Performance Fee (if applicable).

The Adviser’s annual fee for investment management services provided under this agreement shall be based upon a percentage of the market value of the Assets under management in accordance with the fee schedule selected by the Client in Schedule B. The Client shall pay SAM USA an asset-based fee (the “Advisory Fee”) and may pay a performance fee, if applicable (“Performance Fee”), as selected in Schedule B. The Advisory Fee rate will be payable quarterly. Assets in each account, including cash and cash equivalents, (but not below \$0.00), will be charged the Advisory Fee selected for the account. The term “quarter” as used herein shall mean a calendar quarter. Accounts may be billed in advance or in arrears as set out in Schedule B of the investment strategy(ies) as selected by the Client.

If the investment strategy bills in advance, the Advisory Fee for the initial quarterly period shall be prorated for the duration of the quarter remaining, based upon the funding date of the Account and the net asset value of Assets deposited in the Account on that date. The account value as of the last business day of the quarter shall be applied to the fee set out in Schedule B. The Advisory Fee shall be

paid soon after the account is funded. Thereafter the Advisory Fee shall be assessed at the beginning of each successive quarter. Subsequent deposits may be assessed a prorated fee.

If the selected strategy bills in arrears, the Advisory Fee for the quarter may be prorated to take into account the number of days the account was funded for that initial quarter. The account value as of the last business day of the quarter shall be applied to the fee set out in Schedule B. Thereafter the Advisory fee shall be assessed based on the account value at quarter end.

In the event of termination of this Agreement, Client will be entitled to a prorated refund of any pre-paid Advisory Fee (if applicable when the account is billed in advance) based upon the number of days remaining in the quarter after the Termination Date (as defined below), except as set forth below under "Termination". Likewise, for accounts billed in arrears, Client acknowledges and agrees to pay any prorated Advisory Fee due based on the number of days elapsed in the quarter prior to the Termination date. Client also acknowledges that SAM USA may charge other advisory clients different fees, which may be higher or lower than the fees charged with respect to the Account for similar services.

B. Expenses

The Client shall bear the expenses of the Account which may include brokerage commissions, issue and transfer taxes, custodial fees, bank service fees, transfer agent fees, ticket charges (for account servicing such as for handling charges, trade platforms, remote access, securities quotes, etc.) private placement processing fees (if applicable), and any other reasonable expenses (including legal fees) related to the purchase, sale or transmittal of assets of the Account.

C. Authorization to Debit Account.

Fees will be deducted from the Account quarterly within eleven (11) business days of the beginning of the quarter for which said fees are incurred. Client hereby authorizes Custodian to pay the Advisory Fee due to SAM USA directly from the Account. All such fees will be clearly noted on Client's statements. It is agreed by Client and SAM USA that the Advisory Fee will be payable from the redemption or withdrawal (which Client hereby authorizes) of Client's shares of any money market account, cash, cash equivalents, balances in any money market fund or funds held as cash reserves in a non-interest bearing account with the Custodian including Bank Deposit Program funds. In the event that Client account balances are insufficient to pay Advisory Fees, Client hereby authorizes SAM USA to liquidate securities in the Account. Client may further authorize Advisory Fees to be debited from a separate account owned by Client by completing and submitting to Adviser or Custodian a letter of authorization.

5. LEGAL PROVISIONS

A. ERISA and Other Retirement Accounts.

If Client is investing the assets of an employee benefit plan or retirement account (a "Plan"), Client and the persons executing this Agreement on its behalf represent, warrant and agree that:

(a) Client understands that SAM USA will have no duty, responsibility or liability for Client assets that are not in the Account;

(b) with respect to the investment program set forth on Schedule B as selected by the Client, it has been determined that the establishment of the Account is consistent with the fiduciary responsibilities under applicable law, including ERISA and the Internal Revenue Code of 1986, and that (i) the establishment of the Account is prudent, (ii) the structure, operation and incentives of the fee arrangements have been adequately disclosed, further the interests of the Client and provide reasonable

compensation to SAM USA, (iii) the investment program set forth on Schedule B as selected by the Client will permit Client's overall portfolio to remain adequately diversified, and (iv) the investment and investment program set forth on Schedule B as selected by the Client are permitted under the laws, rules and documents governing the Client;

(c) the person executing this Agreement (i) in making the decision to establish the Account, has not relied on any advice or recommendation of SAM USA, any placement agent associated with SAM USA, or any of their affiliates; (ii) is qualified to make the decision to establish the Account and retain SAM USA under this Agreement and to the extent deemed necessary, has consulted its own investment advisors and legal counsel regarding this Agreement, and (iii) together with the persons listed below, if any, has sole investment discretion, authority, or control with respect to the deposit and withdrawal of assets to and from the Account and has not relied on any advice from any unnamed person that has formed or will form a primary basis for the decision to deposit or withdraw from the Account:

If Client is subject to Title I of ERISA, Client further represents, warrants and agrees that:

(a) the fiduciary executing this Agreement on behalf of the Client (i) is (A) a "named fiduciary" within the meaning of Section 402(a)(2) of ERISA, or (B) is a fiduciary authorized by the underlying plan documents to appoint SAM USA as an "investment manager" within the meaning of Section 3(38) of ERISA with the authority to (x) invest assets in accordance with the investment program set forth on Schedule B as selected by the Client and (y) appoint Sprott Asset Management LP ("Sub-Advisor) as an "investment manager" and a "fiduciary" within the meaning of ERISA, and (ii) hereby appoints SAM USA as an "investment manager" within the meaning of Section 3(38) of ERISA with the authority to (x) invest assets in accordance with the investment program set forth on Schedule B as selected by the Client and (y) appoint the Sub Advisor as an "investment manager" and "fiduciary" with respect to the Account; SAM USA hereby accepts such appointment and acknowledges that it will serve and act as a "fiduciary" within the meaning of and subject to ERISA with respect to the Account; and

(b) Client will include SAM USA and the Sub-Advisor on the Client's "fidelity bond" to the extent required by Section 412 of ERISA, if applicable.

If Client is subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), SAM USA represents, warrants and agrees that:

(a) SAM USA shall act as a "fiduciary" within the meaning of Section 3(21) of ERISA with respect to the assets in the Account;

(b) SAM USA shall not knowingly effect any transaction that is a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code; and

(c) SAM USA is a "qualified professional asset manager" (a "QPAM") within the meaning of Part VI(a) of Department of Labor Prohibited Transaction Exemption 84-14, as amended (the "QPAM Exemption").

If the Client is subject to Title I of ERISA, SAM USA further represents, warrants and agrees that, SAM USA shall exercise its rights and powers and shall discharge its duties under this Agreement with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise with a like character and with like aims.

Client or SAM USA, as applicable, shall promptly notify the other if any of the foregoing representations cease to be true and/or complete. Client also agrees to deliver to SAM USA all of the information that SAM USA may require or request in order to avoid violations of Title I of ERISA, the prohibited transaction provisions of Section 4975 of the Code or any similar applicable law, and promptly will notify SAM USA, in writing, of any change in the information so furnished.

B. Proxies and Other Legal Notices.

SAM USA will vote proxies with respect to securities in the Account in accordance with its proxy voting policy contained in Part 2A of its Form ADV.

C. Confidentiality Agreement.

All information and recommendations furnished by SAM USA to Client and all information regarding the operation and investment of Assets in Account, including but not limited to any nonpublic personal information about Client that SAM USA receives from Client (“Customer Information”), shall be regarded and treated as confidential by the parties hereto. Neither party hereto shall use or disclose to a third party any such confidential information, including but not limited to Customer Information, except (i) as may be required by law or regulatory authority, (ii) to carry out the purposes of this Agreement, or (iii) to SAM USA affiliates and their agents and brokers in order to perform the services contemplated herein. This confidentiality provision shall survive the cancellation, expiration or termination of this Agreement.

6. SERVICES TO OTHER CLIENTS; CONFLICTS OF INTEREST.

SAM USA and its affiliates provide similar investment advisory services (or in the case of Sprott Global, discretionary brokerage services) to other clients. Client understands and acknowledges that SAM USA and its affiliates may act as an investment adviser or broker to other customers, accounts, or pooled investment vehicles (“Other Accounts”) and may give advice with respect to any of such Other Accounts which may differ from the advice given, or the timing or nature of action taken, with respect to the Client, and may engage in transactions or cause or advise Other Accounts to engage in transactions that may differ from or be identical to the transactions engaged in by the Account. Client understands and acknowledges that the persons employed by SAM USA to assist in the performance of its duties under this Agreement will not exclusively devote themselves to the management of Client’s Account. Nothing contained in this Agreement will be deemed to limit or restrict the right of SAM USA, or any affiliate of SAM USA to engage in, and devote time and attention to other business or to render services of whatever kind or nature.

To the extent permitted by applicable law, SAM USA shall be permitted to bunch or aggregate orders for the Account with orders for Other Accounts, provided that the Account will be allocated securities or other instruments based on the average price achieved for such orders. In addition, SAM USA is affiliated with and shares office space with Sprott Global, a registered broker-dealer. Certain employees of SAM USA are also employees of Sprott Global. SAM USA may have a conflict of interest in that trades for Sprott Global client accounts may be aggregated with trades for SAM USA client accounts, which may have the effect of limiting the amount of stock allotted to SAM USA clients.

7. REPRESENTATIONS.

A. SAM USA Representations.

SAM USA represents that it is registered as an investment adviser with the SEC as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

SAM USA further represents that this Agreement has been duly authorized, executed and delivered by SAM USA and is a valid and binding obligation of SAM USA, enforceable against SAM USA in accordance with its terms; and neither the execution and delivery of this Agreement nor the performance by SAM USA of its obligations hereunder will conflict with or result in a breach of, any of the terms or provisions of any agreement or instrument to which it is a party or by which it is bound.

B. Client Representations.

Client represents and warrants to SAM USA that:

(i) the person who signs the New Account Agreement is authorized to negotiate terms and to enter into this Agreement and other related agreements on Client's behalf;

(ii) if the signer is a trustee or fiduciary, the investments are within the scope authorized by the appropriate trust or other legal document or authority; such documents allow investment discretion to be delegated to an investment adviser or other party; the trust or plan is authorized to hire such investment advisers; and the signers are the only authorized signers necessary to enter into this investment advisory relationship;

(iii) the terms of this Agreement do not violate any obligations by which Client is bound, whether by contract, operation of law or otherwise;

(iv) all information furnished to SAM USA in connection with this Agreement and all documents supplied by Client in this regard, including financial statements, and any information supplied by Client to SAM USA for the purpose of preparing the Client Profile are true, complete and correct;

(v) it has received a current copy of Parts 2A & 2B of Form ADV of SAM USA; and

(vi) Client (please check applicable box): Is Is Not

a "qualified client" as defined in Rule 205-3 under the Advisers Act. A "qualified client" is a natural person or a company that has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000, excluding any positive equity in their primary residence or who have more than \$1,000,000 under management with the adviser.

8. ASSIGNMENT AND TERMINATION.

This Agreement may not be assigned or transferred in any manner by any party without the written consent of all parties receiving or rendering services hereunder. Either party may terminate this Agreement at any time by giving thirty (30) days' prior written notice of such termination to the other parties (the end of such 30 day period being the "Termination Date"). SAM USA will use reasonable commercial efforts to undertake the process of liquidation of the Account as quickly as reasonably possible as of the Termination Date; however, to the extent that there are private or illiquid securities in the Account, liquidation may take place over a period of time after the Termination Date. To the extent that securities remain in the Account after the Termination Date Advisory Fees and Performance Fees shall continue to be due and payable thereon. Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination. Upon termination, any and all costs associated with delivering Securities electronically to another account or in certificate form to Client will be borne by Client.

9. LIMITATIONS OF LIABILITY AND INDEMNIFICATION.

- (a) To the fullest extent permitted by law, none of SAM USA, its affiliates and their respective principals, directors, officers, partners, members, shareholders, employees, agents or representatives (each, a “SAM USA Related Person”) shall be liable to the Client for (a) any act or omission by such SAM USA Related Person in connection with the conduct of the business of the Client unless such act or omission by such SAM USA Related Person constitutes fraud, willful misfeasance or gross negligence as finally determined by a court of competent jurisdiction on the part of such SAM USA Related Person, or (b) any mistake, negligence, misconduct or bad faith of any employee, broker or other agent of the Client selected by SAM USA with reasonable care. SAM USA may consult legal counsel or accountants selected by it and any act or omission in good faith by it on behalf of the Account in good faith reliance on and in accordance with the advice of such counsel or accountants shall be full justification for the act or omission, and the Manager shall not be liable to the Client in so acting or omitting to act if the counsel or accountants were selected with reasonable care.
- (b) To the fullest extent permitted by law, the Client shall indemnify and hold harmless each SAM USA Related Person (an “Indemnitee”) from and against any and all claims, actions, suits, proceedings, assessments, liabilities, damages, losses, costs and expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses (including attorney’s fees and expenses, taxes and penalties) (“Indemnifiable Items”) of investigating or defending against any claim or alleged or threatened claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnitee and arise out of or in connection with the Account or the performance by the Indemnitee of any of its responsibilities hereunder (collectively, “Losses”), provided that an Indemnitee shall be entitled to indemnification hereunder only if the Indemnitee’s conduct did not constitute fraud, willful misfeasance or gross negligence as finally determined by a court of competent jurisdiction. The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which the Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall be extended to the Indemnitee’s successors, assigns and legal representatives.
- (c) Notwithstanding anything contained herein to the contrary, the provisions of this Section 9 shall not be construed so as to provide for the indemnification of any SAM USA Related Person for any liability (including liability under federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 9 to the fullest extent permitted by law. Nothing in this agreement, expressed or implied, shall in any way constitute a waiver or limitation of any rights that client may have under federal or state securities laws (or ERISA, if applicable) or excuse the breach of any fiduciary duty legally owed to client.

10. PRIVACY POLICY.

Client hereby acknowledges that it has read and understands SAM USA’s privacy policy attached hereto as Exhibit A.

11. GENERAL.

A. State Law.

This Agreement shall be governed by and construed in accordance with the laws of the state of California, without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act,

any rule or order of the Securities and Exchange Commission, and, if applicable to the Account, ERISA and any rule or order of the U.S. Department of Labor under ERISA.

B. Notice; Consent to Electronic Communications.

Except as otherwise specifically provided herein, all notices and other communications required or permitted to be given hereunder will be in writing, and will be deemed to have been given if delivered personally, given by facsimile or mailed by registered or certified mail (return receipt requested) or by overnight delivery to (i) Client, to the address of record; or (ii) if to SAM USA, to: Sprott Asset Management USA Inc., 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008, Attn: Chief Compliance Officer; or to such other address or addresses as may be designated by either party by written notice to the other.

SAM USA, its affiliates and/or the Custodian would like to provide to you (i) statements, reports and communications concerning the Account, and (ii) all communications relating to SAM USA (including the privacy policy and any other communication required under the U.S. Investment Advisers Act of 1940, as amended, or otherwise) (collectively, the “Informational Documents”) in electronic form, such as through a file attached to an e-mail sent to the e-mail address provided by you below, or over a private internet site, in lieu of or in addition to sending such Informational Documents as hard copies via facsimile or mail. If the Informational Documents are made available over the internet, you may be notified of their availability through an e-mail sent to the e-mail address provided by you. You acknowledge that an e-mail from the SAM USA, its affiliates, the Custodian or an authorized service provider is not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. None of the SAM USA, its affiliates, the Custodian or authorized service providers gives any warranties in relation to these matters. Please note that SAM USA, its affiliates, the Custodian and authorized service providers reserves the right to intercept, monitor and retain e-mail messages to and from their systems as permitted by applicable law. If you have any doubts about the authenticity of an e-mail purportedly sent by SAM USA, its affiliates, the Custodian or an authorized service provider, you should contact the purported sender immediately.

You agree that you will be solely responsible for notifying SAM USA in writing of any change in your e-mail address and that SAM USA may not seek to verify or confirm your e-mail address as provided. You understand that you may revoke this consent at any time by notifying SAM USA in writing. You may also request delivery of a paper copy of an Informational Document by contacting the Investment Manager.

Do you consent to the sending of Informational Documents in electronic form, at SAM USA’s discretion, in lieu of a separate mailing of paper copies until such time as you no longer have the right to receive Informational Documents or you revoke this consent in writing?

Yes No

C. Headings.

Paragraph headings are for convenience only and are not of substantive effect.

D. Enforcement.

If any provision of this Agreement shall be held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement

shall not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement shall be deemed to be severable.

E. Entire Agreement.

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein and may not be changed orally, but only by an agreement in writing, signed by the parties. Additionally, this Agreement is not intended to benefit any third party not expressly referred to in this Agreement.

F. Force Majeure.

Client understands that SAM USA shall not be liable for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions, commonly known as “Acts of God,” beyond SAM USA’s control.

G. Joint Obligations.

In the event that the Account is owned by more than one person, all of the express and implied obligations of Client under this Agreement will be deemed to be joint and several obligations.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date above written.

Client Signature

Date

Client Signature

Date

Print Name

Print Name

Accepted by Sprott Asset Management USA

Compliance Signature

Effective Date

EXHIBIT A



PRIVACY PLEDGE AND NOTIFICATION

Sprott Asset Management USA Inc. respects your right to privacy. We have always been committed to secure the confidentiality and integrity of your personal information. We are proud of our privacy practices and want our current and prospective customers to understand what information we collect and how we use it.

Why We Collect Your Information

We gather information about you and your accounts so that we can (i) know who you are and thereby prevent unauthorized access to your information, (ii) design and improve the products and services we offer and (iii) comply with the laws and regulations that govern us.

What Information We Collect

We may collect the following types of ‘nonpublic personal information’ about you:

- Information about your identity, such as your name, address and social security number;
- Information about your transactions with us;
- Information we receive from you on applications, such as your beneficiaries or income.

What Sources We Obtain Your Information From

We collect nonpublic personal information about Sprott USA clients such as you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates, or others, and
- If you visit our web site, information we collect via a web server, often referred to as a “cookie.”

Cookies indicate where a site visitor has been online and what has been viewed.

What Information We Disclose

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. Moreover, we will not release information about our customers or former customers unless one of the following conditions is met:

- We receive your prior written consent.
- We believe the recipient to be you or your authorized representative.
- We are required by law to release information to the recipient.

We only use information about you and your account to help us better serve your investment needs or to suggest services or educational materials that may be of interest to you.

Confidentiality And Security

We maintain physical, electronic and procedural safeguards to guard your personal account information. To further protect your privacy, we restrict access to your personal and financial data to authorized Sprott USA associates who have a need for these records. We require all nonaffiliated organizations to conform to our privacy standards and are contractually obligated to keep the information provided confidential and used as requested. Furthermore, we will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

Should you wish to receive an updated copy of our Form ADV, please contact us.

January 2017