

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15 (d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 28, 2017



A-MARK PRECIOUS METALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	11-2464169
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
2121 Rosecrans Ave., Suite 6300	
El Segundo, CA	90245
(Address of principal executive offices)	(Zip code)
Registrant's telephone number, including area code: (310) 587-1477	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### Item 1.01 Entry Into a Material Definitive Agreement

In connection with the closing of the transactions contemplated by the Asset Purchase Agreement (the "Purchase Agreement"), dated August 14, 2017, between Goldline Acquisition Corp. ("GAC"), a wholly-owned subsidiary of A-Mark Precious Metals, Inc. (the "Company"), and Goldline, LLC (the "Seller"), as described in Item 2.01, GAC entered into a privately placed credit facility in the amount of \$7.5 million (the "GAC Credit Facility") with various lenders, effective August 28, 2017. Borrowings under the GAC Credit Facility were used to finance a portion of the consideration payable under the Purchase Agreement.

Certain directors, an executive officer and a principal stockholder participated in the GAC Credit Facility, as described below:

<u>Name</u>	<u>Position/Relationship</u>		<u>Amount of GAC Indebtedness Acquired <sup>(1)</sup></u>
Gregory N. Roberts	Chief Executive Officer and principal stockholder	<sup>(2)</sup> \$	587,500 <sup>(2)</sup>
William D. Richardson	Principal stockholder	<sup>(3)</sup> \$	587,500 <sup>(3)</sup>
Jeffrey D. Benjamin	Chairman of the Board and Director	\$	1,000,000
Ellis Landau	Director	\$	375,000
William Montgomery	Director	\$	1,500,000
Jess Ravich	Director	\$	500,000 <sup>(4)</sup>

(1) The amount shown is expected to remain outstanding throughout the term of the GAC Credit Facility, with repayment due in 2020.

(2) Silver Bow Ventures LLC ("Silver Bow") is a lender under the GAC Credit Facility. Mr. Roberts holds 50% of the ownership interests in Silver Bow. Accordingly, the amount of indebtedness shown represents 50% of the aggregate amounts of indebtedness held by Silver Bow.

(3) Silver Bow is a lender under the GAC Credit Facility. Mr. Richardson holds 50% of the ownership interests in Silver Bow. Accordingly, the amount of indebtedness shown represents 50% of the aggregate amounts of indebtedness held by Silver Bow.

(4) Libra Securities Holdings, LLC ("Libra") is a lender under the GAC Credit Facility. Mr. Ravich and a trust for his family members hold 100% of the ownership interests in Libra.

The GAC Credit Facility is secured by a first priority lien on substantially all of the assets of GAC, and is guaranteed by the Company. Interest on the GAC Credit Facility is payable quarterly at the rate of 8.5% per annum, and the lenders under the GAC Credit Facility are entitled to an additional payment at maturity equal to the greater of 3% of the principal amount of the GAC Credit Facility and 10% of cumulative three-year EBITDA of GAC in excess of \$10 million, on a pro rata basis. The GAC Credit Facility has a three-year maturity. The obligations of GAC and the Company pursuant to the documentation governing the GAC Credit Facility are subordinated to the Company's obligations under the Uncommitted Credit Agreement, dated as of March 31, 2016, as amended, among the Company, Coöperatieve Rabobank U.A. New York Branch, as administrative agent, and the lenders named therein (the "Uncommitted Credit Agreement") including, among other subordination terms, that, the lenders under the GAC Credit Facility will be permitted to collect regularly scheduled payments of principal and interest, provided that no event of default is continuing under the Uncommitted Credit Agreement and the Company is in pro forma compliance with the financial covenants pursuant to the Uncommitted Credit Agreement.

The foregoing description of the GAC Credit Facility is qualified by reference to the applicable agreements, copies of which are filed as exhibits to this Report.

**Item 2.01 Completion of Acquisition or Disposition of Assets**

*Acquisition*

The acquisition under the Purchase Agreement, pursuant to which GAC agreed to purchase from the Seller, and the Seller agreed to sell to GAC, substantially all of the assets of Goldline, LLC, a leading direct retailer of precious metals to the investor community (the "Acquisition"), closed on August 28, 2017. The aggregate purchase price for the Acquisition was approximately \$10.0 million and was financed primarily with the proceeds of the GAC Credit Facility.

The foregoing description of the Purchase Agreement is qualified by reference to the agreement, a copy of which is filed as Exhibit 10.1 to this Report.

*Financing for the Acquisition*

The disclosure in Item 1.01 is incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

The disclosure in Item 1.01 is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit No.	Description
10.1	Asset Purchase Agreement, dated as of August 14, 2017, by and between Goldline Acquisition Corp. and Goldline, LLC. Incorporated by reference to Exhibit 10.1 filed with the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 18, 2017.
10.2	Credit Agreement, dated as of August 28, 2017, among Goldline Acquisition Corp. and the lenders set forth on Exhibit A thereto.
10.3	Security Agreement, dated as of August 28, 2017, made by Goldline Acquisition Corp. in favor of the secured parties named therein.
10.4	Guaranty, dated as of August 28, 2017, by A-Mark Precious Metals, Inc. in favor of the lenders referenced therein.
10.5	Agreement of Subordination dated as of August 28, 2017, among Goldline Acquisition Corp., Coöperatieve Rabobank U.A. New York Branch, as administrative agent on behalf of itself and the other senior creditors referred to therein, and the subordinate creditors named therein.
10.6	Agreement of Subordination dated as of August 28, 2017, among A-Mark Precious Metals, Inc., Coöperatieve Rabobank U.A. New York Branch, as administrative agent on behalf of itself and the other senior creditors referred to therein, and the subordinate creditors named therein.
99.1	Press Release, dated August 14, 2017. Incorporated by reference to Exhibit 99.1 filed with the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 18, 2017.
99.2	Press Release, dated August 28, 2017.

[Signature Page Follows]

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 1, 2017

A-MARK PRECIOUS METALS, INC.

By: /s/ Carol Meltzer

Name: Carol Meltzer

Title: General Counsel and Secretary

**THIS INSTRUMENT AND ALL THE OBLIGATIONS, RIGHTS, TERMS AND PROVISIONS HEREUNDER, ARE SUBORDINATED PURSUANT TO, AND SUBJECT IN ALL RESPECTS TO, THE TERMS AND PROVISIONS OF THE AGREEMENT OF SUBORDINATION DATED AS OF AUGUST 28, 2017 AMONG GOLDLINE ACQUISITION CORP., EACH SUBORDINATE CREDITOR PARTY THERETO AND COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS AGENT, AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME.**

### CREDIT AGREEMENT

CREDIT AGREEMENT dated as of August 28, 2017, among Goldline Acquisition Corp. and the Lenders set forth on Exhibit A hereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"). The parties hereto hereby agree as follows:

#### Article I DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Acquisition" means the acquisition by the Borrower of all or substantially all of the assets of the Target Company, pursuant to the Acquisition Agreement.

"Acquisition Agreement" means that certain asset purchase agreement, dated as of August 14, 2017, by and between the Borrower, as buyer and the Target Company, as seller.

"Agreement" has the meaning ascribed thereto in the preamble hereof.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower from time to time concerning or relating to bribery, money laundering, or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended from time to time, and the United Kingdom's Bribery Act 2010, as amended from time to time.

"Borrower" means Goldline Acquisition Corp., a Delaware corporation.

"Borrower Subordination Agreement" means that certain Agreement of Subordination, dated as of the date hereof, by and among the Borrower, the Lenders, and Rabobank.

"Business Day" means each day which is not a Saturday, Sunday or other day on which banking institutions are not required by law or regulation to be open in the State of New York.

"Change of Control" means, at any time, the failure of Parent to directly, legally and beneficially own a majority of the equity interests of the Borrower.

"Closing Date" means the date on which the conditions specified in Section 4.01 are satisfied.

"Collateral" has the meaning set forth in the Security Agreement.

"Commitment" means the Lenders' commitment to lend the Loan on the Closing Date as set forth on Exhibit A hereto.

“Confidential Information” means all information relating to the Borrower or any of its affiliates or any of their respective businesses (including without limitation information prepared by others and forwarded by or on behalf of the Borrower or any of its affiliates and information described in Section 5.01(c)), other than any such information that (i) is or becomes generally available to the public on a non-confidential basis, (ii) is known to a Lender (or other party required to keep information confidential pursuant to this Agreement) on a non-confidential basis prior to the time of disclosure of such information by the Borrower, (iii) is independently developed by a Lender (or other party required to keep information confidential pursuant to this Agreement), (iv) is permitted in writing by the Borrower to be disclosed to third parties on a non-confidential basis, (v) is or was publicly disclosed by the Borrower, or (vi) is Publicized Information.

“Credit Documents” means this Agreement, the Security Agreement, the Guaranty, and the Subordination Agreement and any other documents hereafter delivered to the Lenders by the Borrower evidencing or securing the Loan or the Collateral.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Disposition” or “Dispose” means the sale, transfer, license, sublicense, lease, any other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of equity interests by a subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith and any reinsurance or novation arrangement or transaction; provided, however, that “Disposition” and “Dispose” shall not be deemed to include any issuance by the Borrower of any of its equity interests to another Person.

“Dollars” or “\$” means the lawful money of the United States of America.

“EBITDA” means Net Income *plus*, without duplication and to the extent deducted in calculating Net Income, the sum of (a) Interest Expense, (b) federal, state, local and foreign income taxes expensed in determining Net Income, (c) the amount of depreciation and amortization expense deducted in determining Net Income, (d) any extraordinary or unusual items that have reduced Net Income, and (e) any impairment charges or asset write-offs that have reduced Net Income, *minus* any extraordinary or unusual items that have increased Net Income; in each case, determined in accordance with GAAP, to the extent applicable.

“Event of Default” has the meaning set forth in Article VI.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Fair Market Value” means, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm’s length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as reasonably determined by the Borrower in good faith (which shall be conclusive if reasonably determined in good faith).

“GAAP” means generally accepted accounting principles and practices set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, and statements and pronouncements of the Financial Accounting Standards

Board (or agencies with similar functions of comparable stature and authority within the accounting profession in the United States of America).

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, any state or locality, any political subdivision of the foregoing, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guaranty” means that certain Guaranty, dated as of the date hereof, by Parent in favor of the Lenders.

“Indebtedness” of a Person means (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations (excluding any prepaid interest thereon) of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations (including, without limitation, earnout obligations) of such Person incurred, issued or assumed as the deferred purchase price of property or services purchased by such Person (other than (i) trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof and (ii) expenses accrued in the ordinary course of business) which would appear as liabilities on a balance sheet of such Person, (e) all obligations of such Person under take-or-pay or similar arrangements or under commodities agreements, (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all guaranty obligations of such Person with respect to Indebtedness of another Person (excluding financial guarantee policies issued by the Borrower in the ordinary course of business), (h) the principal portion of all capital lease obligations plus any accrued interest thereon, (i) all net obligations of such Person under hedging agreements, (j) the maximum amount of all letters of credit issued or bankers’ acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (k) all preferred equity interests issued by such Person, (l) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product plus any accrued interest thereon, (m) all obligations of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venture solely to the extent such obligations are recourse to such Person and (n) obligations of such Person under non-compete agreements to the extent such obligations are quantifiable contingent obligations of such Person under GAAP principles; provided, however, that all financial guarantee policies issued by the Borrower in the ordinary course of business with respect to Indebtedness of another Person shall not be considered “Indebtedness.”

“Insolvency Proceeding” means any case, proceeding or other action by or against any Person (a) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, rehabilitation, liquidation, conservatorship, receivership or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, rehabilitation or other relief with respect to it or its debts, or (b) seeking appointment of a receiver, trustee, custodian, conservator, rehabilitator, liquidator or other similar official for it or for all or any substantial part of its assets.

“Interest Expense” means the total interest expense (including that portion attributable to capital leases in accordance with GAAP and capitalized interest) premium payments, debt discount, fees, charges and related expenses with respect to all outstanding Indebtedness of the Acquired Companies, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances, but excluding net payments (less net credits) under interest rate swap agreements to the extent such net payments are allocable to such period in accordance with GAAP, in each case whether or not paid in cash during such period.

“Interest Payment Date” means each December 31, March 31, June 30, and September 30, commencing on December 31, 2017.

“Interest Period” means (a) initially, the period from the Closing Date to but excluding December 31, 2017 and (b) thereafter, the period following the end of the immediately preceding Interest Period to but excluding the next Interest Payment Date.

“Investment” means, as to any Person, any direct or indirect investment by such Person, whether by means of (a) the purchase or other acquisition of equity interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of Indebtedness in respect of such Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such other Person.

“Lenders” means the Persons party hereto as “Lender” as set forth on Exhibit A hereto, and their respective heirs, successors and permitted assigns.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan” has the meaning set forth in Section 2.01 hereof.

“Losses” has the meaning set forth in Section 7.03(b) hereof.

“Majority Lenders” means those Lenders holding a majority of the principal amount of Loan then outstanding.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, financial condition or results of operations of the Borrower, (b) the Borrower's ability to perform any of its payment obligations under this Agreement or the other Credit Documents, or (c) the rights and remedies of the Lenders under this Agreement and the other Credit Documents.

“Material Non-Public Information” means any Confidential Information constituting material non-public information within the meaning of the rules and regulations of the Exchange Act.



“Maturity Date” means (a) August 28, 2020, or (b) such earlier date on which the Loan shall become due and payable in accordance with the terms of this Agreement.

“Net Income” means net income (or loss) determined in accordance with GAAP.

“Note” or “Notes” means one or more promissory notes of the Borrower evidencing the Loan.

“Obligations” all now existing or hereafter arising obligations of the Borrower to the Lenders, whether primary or secondary, direct or indirect, absolute or contingent, joint or several, secured or unsecured, due or not, liquidated or unliquidated, arising by operation of law or otherwise, whether for principal, interest, fees, expenses or otherwise (including, without limitation, interest, fees, costs or other payments on the Obligations paid or accrued after the commencement of an Insolvency Proceeding and whether or not such claims are deemed allowed or recoverable in any Insolvency Proceeding, and payment of or for adequate protection pursuant to any Insolvency Proceeding), together with all costs of collection or enforcement, including, without limitation, reasonable attorneys’ fees incurred in any collection efforts or in any action or proceeding.

“Parent” means A-Mark Precious Metals, Inc., a Delaware corporation.

“Parent Subordination Agreement” means that certain Agreement of Subordination, dated as of the date hereof, by and among the Parent, the Lenders, and Rabobank.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) the principal amount thereof does not exceed the principal amount of the Indebtedness so modified, refinancing, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon, plus reasonable original issue discounts and upfront fees plus other fees and expenses reasonably incurred in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder.

“Person” means any individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including any Governmental Authority.

“Publicized Information” means any information made public by the Borrower or any of its affiliates.

“Rabobank” means Cooperatieve Rabobank U.A., New York Branch.

“Related Parties” has the meaning set forth in Section 7.11 hereof.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including the Patriot Act and those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council or the European Union.

“Security Agreement” means that certain Security Agreement, dated as of the date hereof by and among Borrower, as grantor, and the Lenders, as secured parties.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Senior Indebtedness Amendment” means that certain amendment, dated on or about the date hereof to that certain Uncommitted Credit Agreement, dated as of March 31, 2016, by and among Parent, as borrower, the lenders party thereto, and Rabobank, as administrative agent, sole lead arranger and sole bookrunner, as may be otherwise amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof.

“Subordination Agreement” means collectively, the Borrower Subordination Agreement and the Parent Subordination Agreement.

“Surrendered Payment” has the meaning set forth in Section 2.07.

“Target Company” means Goldline LLC, a Delaware limited liability company.

“Taxes” has the meaning set forth in Section 2.05(a) hereof.

“Transactions” means the execution, delivery, and performance by the Borrower of the Credit Documents to which the Borrower is a party, the borrowing and repayment of the Loan, the grant of the security interests in the Collateral pursuant to the Security Agreement, the payment of principal, interest and fees thereunder, and the use of the proceeds of the Loan.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof,” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Agreement (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and general intangibles and (f) references to sections of, or rules under, the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Borrower notifies the Lenders that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.03. Specified Times and Dates; Determinations. All times specified in this Agreement shall be determined, unless stated specifically herein to the contrary, on the basis of the prevailing time in New York City. Unless stated specifically herein to the contrary, if any day or date specified in this Agreement for any notice, action or event is not a Business Day, then the due date for such notice, action or

event shall be extended to the immediately succeeding Business Day; provided that interest shall accrue on any payments due by the Borrower which are extended by the operation of this Section 1.03. Any determination by the Lenders hereunder shall, in the absence of manifest error, be conclusive and binding.

ARTICLE II  
**THE LOAN**

SECTION 2.01. Loan. Subject to the terms and conditions and relying upon the representations and warranties set forth herein, each Lender hereby agrees to make a loan to the Borrower on the Closing Date in the aggregate principal amount set forth opposite such Lender's name on Exhibit A hereto (each such loan and all such loans collectively, the "Loan"). Upon the Closing Date, the amount of the Commitments shall terminate. Once repaid, the Loan or any portion thereof may not be reborrowed.

SECTION 2.02. Repayment of Loan. All outstanding principal of the Loan shall be due and payable in full on the Maturity Date. Borrower hereby promises and agrees to pay to the Lenders when due (whether by acceleration or otherwise) all principal, interest and other amounts associated with the Loan.

SECTION 2.03. Interest.

(a) Loan. The Loan shall bear interest on the unpaid principal amount thereof from the borrowing date thereof, and any past due interest amounts thereon, until payment in full thereof. All accrued but unpaid interest shall be due and payable in cash in arrears (a) quarterly on each Interest Payment Date in respect of the Interest Period ending on such Interest Payment Date, together with all other accrued but unpaid interest as of such date, and (b) on the Maturity Date.

(b) Interest Rate. The interest rate for the Loan shall be 8.50% per annum.

(c) Default Interest. After the occurrence and during the continuance of an Event of Default, to the extent permitted by applicable law, the Borrower shall pay on demand, on the principal amount of the outstanding Loan and any overdue interest, interest at a rate per annum equal to 2.0% per annum plus the interest rate applicable to the Loan.

(d) Maximum Interest Rate. Notwithstanding anything in this Agreement to the contrary, in no event shall the interest charged under this Agreement exceed the maximum rate of interest permitted under applicable law. Any interest payment paid by the Borrower which would cause the interest charged to exceed the maximum rate permitted shall instead be held by the Lenders to the extent of such excess as additional Collateral hereunder and applied to future interest payments as and when such amount becomes due and payable hereunder.

(e) Calculations. Interest shall be calculated on the basis of a year of 360 days. In computing interest on the Loan (or interest on past due interest), the date of the making of the Loan shall be included and the date of payment of the Loan shall be excluded.

SECTION 2.04. Prepayment of Loan. The Borrower may not prepay the Loans, in whole or in part, at any time.

SECTION 2.05. Taxes.

(a) Any and all payments made by Borrower hereunder shall be made free and clear of and without deduction for any present or future taxes, levies, imposts, deductions, charges, or withholdings,

and all liabilities with respect thereto to the extent attributable to the Loan, excluding (i) taxes imposed on net income and (ii) all income and franchise taxes of the United States of America, any political subdivisions thereof, and any state of the United States of America, and any political subdivisions thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “Taxes”).

(b) If the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.05) each Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(c) The Borrower shall pay and hereby indemnifies each Lender from any documentary stamp Taxes in connection with the execution or delivery of this Agreement. Within 30 days after the date of any payment of Taxes, Borrower will furnish the relevant Lender with evidence of payment thereof. Borrower hereby indemnifies each Lender for the full amount of Taxes (including, without limitation, any Taxes imposed by any jurisdiction on amounts payable under this Section) paid by such Lender and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted. Payment pursuant to this indemnification shall be made upon written demand thereof.

(d) The obligations of the Borrower under this Section 2.05 shall survive the termination of this Agreement.

SECTION 2.06. Contingent Interest Consideration. On the Maturity Date, the Borrower shall pay in cash to each Lender such Lender’s pro rata portion of an amount equal to the greater of (x) ten percent (10%) of the excess, if any, of (i) cumulative EBITDA of Borrower (after giving effect to the Acquisition) for the periods ended June 30, 2018, June 30, 2019 and June 30, 2020, over (ii) \$10,000,000, and (y) an amount equal to three percent (3%) of the aggregate principal amount of the Loan funded by each Lender on the Closing Date.

SECTION 2.07. Effect of Subordination Agreement. The Borrower acknowledges and agrees that the Loan and the Obligations include the amount of any payments made to Lenders or another on behalf of or by the Borrower (including payments resulting from liquidation of Collateral) which are recovered from the Lenders by a trustee, receiver, creditor, or other party pursuant to applicable Federal or state law or the terms of this Agreement or any Subordination Agreement (the “Surrendered Payments”). In the event that the Lenders make any Surrendered Payments (including pursuant to a negotiated settlement), the Surrendered Payments shall immediately be reinstated as Obligations and as outstanding amounts under the Loan, regardless of whether the Lenders have surrendered or cancelled the Loan or their rights under this Agreement prior to returning the Surrendered Payments.

### ARTICLE III **REPRESENTATIONS AND WARRANTIES**

The Borrower acknowledges that the Lenders have made the Loan in reliance on the representations and warranties made by the Borrower hereunder and are express beneficiaries hereof, and hereby represents and warrants to the Lenders on the date hereof that:

SECTION 3.01. Organization; Powers; Authorization; Enforceability, Etc.

(a) The Borrower is a corporation organized under the laws of the State of Delaware and is duly organized, validly existing, and is in good standing under the laws of the jurisdiction of its organization, is licensed or authorized and duly qualified to do business in and is in good standing in every jurisdiction where the failure to so qualify would reasonably be expected to have or cause a Material Adverse Effect, and has all powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted except where the failure to obtain such licenses, authorizations, consents and approvals would not reasonably be expected to result in a Material Adverse Effect.

(b) The execution, delivery and performance by the Borrower of this Agreement and the other Credit Documents have been duly authorized by the Borrower, and do not conflict with, and will not result in a violation of, or constitute or give rise to an event of default under (i) any of the Borrower's organizational documents, (ii) any agreement or other instrument which may be binding upon the Borrower, or (iii) any law or governmental regulation or court decree or order applicable to it or its properties, except where such conflict, violation or event of default would not reasonably be expected to result in a Material Adverse Effect.

(c) The Transactions have been duly authorized by the Borrower and do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, other than as has already been obtained. The Borrower has the power and authority to enter into this Agreement and the other Credit Documents, and to consummate the Transactions.

(d) The Borrower has the power and authority to own and to hold all of its assets and properties, and to carry on its business as now conducted.

SECTION 3.02. Litigation. There are no suits, investigations or proceedings pending, or to the knowledge of the Borrower, threatened against or adversely affecting it or its assets, before any court or by any Governmental Authority, in each case which would reasonably be expected to have a Material Adverse Effect.

SECTION 3.03. Lien Priority. The security interests in the Collateral granted by the Borrower pursuant to the Security Agreement are valid and perfected, and constitute a first priority lien on the Collateral. The Borrower has not entered into or granted any security agreements or liens, or permitted the filing or attachment of any security interests or liens on or affecting any of the Collateral, that would be prior or that may in any way be superior to the security interests granted under the Security Agreement and the related rights in and to such Collateral, except, in each case, as permitted hereunder or as would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. Binding Effect. This Agreement and all other Credit Documents executed by the Borrower are binding upon the Borrower and are each legally enforceable against the Borrower in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or equitable principles relating to enforceability.

SECTION 3.05. Investment Company. The Borrower is not required to be registered as an "investment company" under the 1940 Act.

SECTION 3.06. Location of Records. The Borrower keeps its records concerning the Collateral at the address set forth in Schedule I to the Security Agreement.

SECTION 3.07. Information. All written information heretofore or contemporaneously herewith furnished by the Borrower to the Lenders for the purposes of or in connection with this Agreement or any transaction contemplated hereby (other than with respect to projected financial and other forward-looking information) is, and all information hereafter furnished by or on behalf of the Borrower will be, true and accurate in all material respects on the date as of which such information is dated or certified; and none of such information is or will be incomplete by omitting to state any material fact necessary to make such information not misleading in any material respect provided that with respect to information concerning the Collateral which was not prepared by the Borrower, the Borrower makes such representation in this Section 3.07 only to the extent of its knowledge. With respect to projected financial and other forward-looking information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time prepared.

SECTION 3.08. Solvency. After giving effect to the Loan, the Borrower and its affiliates on a consolidated basis are not, nor will be, "insolvent" within the meaning of (a) Section 101(32) of the United States Bankruptcy Code, as amended, or (b) Section 271 of the Debtor and Creditor Law of the State of New York, as amended.

SECTION 3.09. Fiscal Year. The fiscal year of the Borrower ends on December 31.

SECTION 3.10. Compliance with Applicable Laws. The Borrower has complied with in all material respects, all federal, state or local laws applicable to it, except, in each case, where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

#### ARTICLE IV CONDITIONS

SECTION 4.01. Closing Date. The obligations of the Lenders to make the Loan to the Borrower hereunder is subject to the satisfaction of the following conditions (any or all of which may be waived by the Majority Lenders).

(a) The Lenders shall have received all Credit Documents to which Parent and/or the Borrower is a party, fully executed and in form reasonably satisfactory to the Lenders, and any other documents required under this Agreement. Each such Credit Document shall be in full force and effect and shall be binding upon the parties thereto (other than the Lenders) and legally enforceable against them in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or equitable principles relating to enforceability. No party to any Credit Document (other than the Lenders) shall be in breach or default of its obligations thereunder.

(b) The Lenders shall have received (i) an officer's certificate from the Borrower, dated the Closing Date, certifying as to its certificate of incorporation, bylaws, good standing, resolutions authorizing the Transactions and incumbency of officers signing the Credit Documents to which the Borrower is a party; and (ii) an officer's certificate from Parent, dated the Closing Date, certifying as to its certificate of incorporation, bylaws, good standing, resolutions authorizing the Transactions and incumbency of officers signing the Credit Documents to which Parent is a party.

(c) Each of the Senior Indebtedness Amendment and the Subordination Agreement shall have been consummated and be effective in accordance with its terms.

(d) (i) The representations and warranties set forth in Article III hereof, and in any documents delivered herewith, shall be true and correct in all material respects; (ii) the Borrower shall be in material compliance with all the terms and provisions contained herein to be observed or performed; and (iii) no Default shall have occurred and be continuing.

(e) The Acquisition shall have been consummated, or substantially simultaneously with the extension of the Loan hereunder, shall be consummated, in all material respects in accordance with the terms of the Acquisition Agreement.

(f) To the extent requested in writing two (2) Business Days prior to the Closing Date, the applicable Lenders shall have received executed copies of the Notes.

## ARTICLE V COVENANTS

Until the principal of and interest on the Loan and all fees and other Obligations payable under this Agreement shall have been paid in full, (1) the Borrower acknowledges that the Lenders have made the Loan in reliance on the representations and warranties made by the Borrower hereunder and are express beneficiaries hereof, and (2) the Borrower hereby covenants and agrees for the benefit of the Lenders that:

### SECTION 5.01. Financial Reports and Other Information.

(a) Financial Statements. To the extent not publicly filed, the Borrower shall deliver to the Lenders:

(i) as soon as available, but in any event within 90 days after the end of each fiscal year of Parent ending after the date hereof, the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of Parent and its subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year of Parent, and reported on by the independent public accountants of Parent (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly the financial condition and results of operations of Parent and its subsidiaries on a consolidated basis in accordance with GAAP consistently applied; and

(ii) as soon as available, but in any event within 45 days after the end of each fiscal quarter of Borrower ending after the date hereof, the balance sheet and related statements of operations, stockholders' equity and cash flows of Borrower as of the end of and for such quarter and the then elapsed portion of the fiscal year of Borrower, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year of Borrower.

(b) Certificates; Other Information. The Borrower shall deliver to the Lenders promptly, such additional information regarding the business, legal, financial or corporate affairs of the Borrower or compliance with the terms of this Agreement as such information may relate to the Credit Documents as any Lender may from time to time reasonably request in writing.

(c) Public/Non-Public Information or Confidential Information. The Borrower shall designate and mark, or cause to be designated and marked, any reports or notices delivered under this Section

5.01 which in its good faith judgement contain Material Non-Public Information or Confidential Information; provided that the determination as to whether any person has received Material Non-Public Information shall be the responsibility of such Person, and the Borrower shall not be obligated under the Credit Documents to make public any information required to be delivered by it under this Agreement.

SECTION 5.02. Notices. Within three Business Days following the Borrower's knowledge thereof, the Borrower shall notify the Lenders:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect; and

(c) of the institution of any material litigation not previously disclosed by the Borrower to the Lenders that seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the Transactions contemplated herein; provided that the Borrower shall not be required to provide any information subject to attorney-client privilege.

Each notice pursuant to this Section shall be accompanied by a statement of an officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

SECTION 5.03. Taxes. The Borrower shall pay, prior to delinquency, all material amounts of Taxes imposed upon it or any of its properties or assets for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, except where (a) it is being contested in good faith and for which adequate reserves have been provided, and (b) failure to pay or discharge the same would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.04. Corporate Existence, Etc. The Borrower shall (a) preserve, renew and maintain its organizational existence, and (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder.

SECTION 5.05. Compliance with Laws. The Borrower shall comply with the requirements of all applicable laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.06. Books and Records. The Borrower shall maintain proper books of record and account in relation to its business and activities, in a manner to allow financial statements to be prepared in accordance with GAAP.

SECTION 5.07. Use of Proceeds. The Borrower shall use the proceeds of the Loan to finance the Acquisition, and to pay certain fees and expenses in connection therewith.

SECTION 5.08. Margin Stock. The Borrower shall not (a) engage in the business of extending credit for the purpose of purchasing or carrying margin stock in violation of Regulations T, U or X of the Board of Governors of the Federal Reserve System or (b) use any proceeds of the Loan for a purpose which violates Regulations T, U or X of the Board of Governors of the Federal Reserve System.



SECTION 5.09. Further Assurances. Promptly upon reasonable request by the Majority Lenders, the Borrower shall (a) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Credit Document or other document or instrument relating to any Collateral, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Majority Lenders may reasonably require from time to time in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Agreement.

SECTION 5.10. Compliance with Laws, Policies and Procedures.

(a) The Borrower shall (i) conduct its business, and otherwise be, in compliance with all applicable laws, regulations, ordinances and orders of any governmental or judicial authorities if the failure to comply thereunder would reasonably be expected to have a Material Adverse Effect; provided, however, that this Section 5.10 shall not require the Borrower to comply with any such law, regulation, ordinance or order if it shall be contesting such law, regulation, ordinance or order in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor, (ii) comply with all obligations it might have under Anti-Corruption Laws and (iii) comply with all applicable Sanctions imposed on it.

(b) The Borrower shall maintain in effect and enforce policies and procedures intended to ensure compliance by the Borrower and their respective officers, directors, employees and agents with Anti-Corruption Laws and Sanctions.

SECTION 5.11. Liens. The Borrower shall not create, incur, assume or suffer to exist any Lien of any kind upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than (a) Liens arising by operation of law, (b) Liens under any Credit Document to which the Borrower is a party, (c) Liens existing on the Closing Date if disclosed to the Lenders prior to the date hereof, and any modifications, replacements, renewals, or extensions thereof, (d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in good faith by appropriate proceedings, (e) Liens securing Indebtedness permitted by Section 5.13(c), and (f) other Liens with respect to the property or assets of the Borrower to the extent would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.12. Investments. The Borrower shall not make or hold any Investments, other than (a) Investments existing on the Closing Date, and (b) ordinary course Investments.

SECTION 5.13. Indebtedness. The Borrower shall not create, incur, assume or suffer to exist any Indebtedness, other than (a) Indebtedness under the Credit Documents and Permitted Refinancings thereof, (b) Indebtedness existing on the Closing Date, and Permitted Refinancings thereof, and (c) Indebtedness incurred after the Closing Date and Permitted Refinancings thereof; provided that the aggregate principal amount of Indebtedness permitted pursuant to this Section 5.13(c) does not exceed \$2,000,000 at any time outstanding without consultation by the Borrower with the Lenders.

SECTION 5.14. Fundamental Changes. The Borrower shall not merge, dissolve, liquidate, amalgamate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person.

SECTION 5.15. Dispositions. The Borrower shall not make any Disposition other than (i) Dispositions for Fair Market Value; (ii) Dispositions in the ordinary course of business, and (iii) Dispositions of obsolete assets.

SECTION 5.16. Change in Nature of Business. The Borrower shall not engage in any material line of business substantially different from those lines of business conducted by the Borrower on the date hereof or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

SECTION 5.17. Transactions with Affiliates. The Borrower shall not enter any transaction of any kind with any affiliate of the Borrower, except (i) transactions in the ordinary course of business at prices, and on terms and conditions that are fair and reasonable and not less favorable to the Borrower than could be obtained on an arm's length basis from unrelated third parties, and (ii) transactions between Parent and Borrower that would not reasonably be expected to have or cause a Material Adverse Effect.

SECTION 5.18. Accounting Changes. The Borrower shall not make any change in the fiscal year of the Borrower.

SECTION 5.19. Prepayments, Etc. of Indebtedness. The Borrower shall not prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Indebtedness that is junior or expressly subordinated in right of payment to the Loan or any Indebtedness that is secured on a junior priority basis relative to the Loan by some or all of the Collateral or any unsecured financing.

SECTION 5.20. Collateral. The Borrower shall use reasonable best efforts to diligently (i) take all action necessary or advisable to protect and seek to maximize the value of the Collateral and all recoveries thereon, including the timely enforcement of the Borrower's rights to, and in respect of, the Collateral, and (ii) consider all actions reasonably requested by the Majority Lenders to enforce the Borrower's contractual rights to, and in respect of, the Collateral (provided that the determination as to actions to take or not to take shall be in the Borrower's sole discretion).

SECTION 5.21. Post-Closing. To the extent delivered in .pdf or other electronic format pursuant to Section 4.01(e), the Borrower shall deliver to the applicable Lenders original executed Notes within ten (10) Business Days of the Closing Date.

ARTICLE VI  
**EVENTS OF DEFAULT**

SECTION 6.01. If any of the following events (each an "Event of Default") shall occur:

(a) failure to pay any interest on the Loan when such interest becomes due and payable, and such default is continued for five Business Days;

(b) failure to pay any principal of the Loan or any other amounts due hereunder when such amounts become due and payable and such default continues for five Business Days;

(c) failure to comply with any covenant or agreement provided for in Sections 5.02, 5.03, 5.04, 5.05, 5.07, 5.08, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.17, or 5.19;

(d) failure to comply with any covenant or agreement provided for in Sections 5.01, 5.06, 5.09, 5.18, or any other provision of this Agreement or any other Credit Document and such default or breach is continued for 15 Business Days;

(e) (i) the Borrower shall commence an Insolvency Proceeding, or the Borrower shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower, any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Borrower, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of their assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Borrower shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(f) one or more judgments or decrees shall be entered against the Borrower involving in the aggregate a liability (to the extent not covered by insurance) of \$5,000,000 or more and all such judgments or decrees shall not have been paid and satisfied, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof;

(g) (i) the Security Agreement shall cease to create a valid and perfected first priority Lien on any portion of the Collateral (other than in accordance with the terms of this Agreement or the terms of the Security Agreement) or (ii) the Borrower, or any rehabilitator, liquidator, conservator or other receiver of the Borrower, asserts in writing that any Lien created under the Security Agreement is invalid or unenforceable;

(h) any material provision of any Credit Document to which the Borrower is a party, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder ceases to be in full force and effect; or the Borrower denies in writing the validity or enforceability of any provision of this Agreement, or the Borrower denies in writing that it has any further liability or obligation under this Agreement;

(i) any material provision of the Guaranty, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder ceases to be in full force and effect; or Parent denies in writing the validity or enforceability of any provision of the Guaranty, or Parent denies in writing that it has any further liability or obligation under the Guaranty;

(j) a Change of Control shall have occurred; or

(k) any representation or warranty made or deemed made herein, or in any other Credit Document to which the Borrower is a party or which is contained in any certificate, document or financial or other statement furnished at any time under or in connection herewith shall prove to have been incorrect, false or misleading on or as of the date made or deemed made in any material respect;

then, and in every such event (other than an event with respect to the Borrower described in Section 6.01(e)), and at any time thereafter during the continuance of such event, the Majority Lenders may by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) declare the principal of the Loan then outstanding to be due and payable in whole (or in part, in which case any principal not so

declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loan so declared to be due and payable, together with accrued interest thereon, and all fees and other Obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Section 6.01(e), the principal of the Loan then outstanding, together with accrued interest thereon, and all fees and other Obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 6.02. Application of Money Collected. Any money collected by any Lender pursuant to this Article VI (including upon any realization of any Lien upon Collateral) shall be applied, FIRST, to the payment of all amounts due the applicable Lenders pursuant to Section 7.03; SECOND, to the payment to each Lender pro rata of all accrued but unpaid interest on the Loan (including, without limitation, as contemplated by Section 2.06); THIRD, to the repayment to each Lender pro rata of the outstanding principal amount of the Loan; and FOURTH, the balance, if any, to the Borrower. For the avoidance of doubt, all payments made by the Borrower pursuant to Article II shall also be applied in such order of FIRST through THIRD, and in such pro rata manner.

## ARTICLE VII MISCELLANEOUS

SECTION 7.01. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by U.S. mail or sent by telecopy (with confirmed receipt or followed by overnight delivery) to the addresses (or telecopy numbers) set forth on the signature pages hereof. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt or, if mailed, the fifth Business Day following the date so mailed, if earlier.

SECTION 7.02. Amendment and Waiver. No alteration, modification, amendment or waiver of any terms and conditions of this Agreement shall be effective or enforceable unless set forth in a writing signed by the Majority Lenders and the Borrower.; provided, however, that any alteration, modification, amendment or waiver of any of the following terms shall require the prior written consent of the Borrower and all of the Lenders: the interest rate of the Loan and all accrued but unpaid interest hereunder; the principal amount of the Loan; the Maturity Date; and the terms of this Section 7.02.

SECTION 7.03. Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay all reasonable out-of-pocket expenses incurred by the Lenders, including but not limited to reasonable and documented fees and disbursements of one counsel for the Lenders, in connection with the negotiation and preparation of any Credit Documents, and all ancillary documents related thereto, including any amendments, modifications or waivers thereto requested or agreed to by the Borrower (whether or not the transactions contemplated thereby shall be consummated), or the enforcement or protection of the Lenders' rights in connection with any Credit Documents, including its rights under this Section in connection with the Loan made hereunder or any workout, restructuring or negotiations in respect thereof.

(b) The Borrower (i) shall indemnify, defend and hold harmless the Lenders from and against any and all losses, claims, damages, liabilities and expenses of any kind (including reasonable and

documented legal expenses of one counsel to the Lenders) (collectively, “Losses”) that arise out of, result from or in any way relate to (a) this Agreement, the transaction contemplated hereby or any related transaction (including, without limitation, the execution and delivery of the Credit Documents) or (b) the use, or the contemplated use, of the proceeds of the Loan or any related transaction, other than any Losses claimed by any Lender to the extent such Losses (a) are determined by a final non-appealable judgment of a court of competent jurisdiction to have been incurred by reason of the gross negligence, bad faith or willful misconduct of such Lender, (b) arise from any dispute solely among the Lenders, or (c) in relation to Taxes, indemnification for all of which shall be governed solely by Section 2.05; and (ii) agrees to reimburse each Lender, upon its demand, together with reasonably detailed backup documentation, for any legal or other expenses of one legal counsel incurred in connection with investigating, defending or participating in any such Loss (whether or not such Lender is a party to any action or proceeding out of which any such expenses arise). In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, your equity holders, or creditors or a Lender, whether or not such Lender is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. The Borrower agrees that no Lender shall be responsible or liable (whether direct or indirect, in contract or tort, or otherwise) to the Borrower or its affiliates in connection with the matters which form the subject of the Credit Documents or any transactions contemplated hereby (or any related transactions), except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly or primarily from such Lender’s gross negligence, bad faith, willful misconduct or as a result of any material breach of the obligations of such Lender under this Agreement. In case any action or proceeding is instituted involving any Lender, such Lender shall promptly notify the Borrower in writing. If any action or proceeding shall be brought against or involving a Lender, the Borrower shall assume the defense thereof with counsel reasonably satisfactory to such Lender. After the timely assumption of the defense of such claim or action, the Borrower shall not be liable to the Lender under this paragraph for any legal or other expenses subsequently incurred by such Lender in connection with the defense thereof other than reasonable costs of investigation; provided, however, that any Lender shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Lender unless (A) the Borrower and such Lender shall have mutually agreed to the retention of such counsel, or (B) the named parties to any such proceeding (including any impleaded parties) include both the Borrower and such Lender and the representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Borrower shall pay the reasonable fees and disbursements of separate counsel retained in accordance with (A) or (B) above; provided, that the Borrower shall not, in connection with any action or proceeding, or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for the Majority Lenders. The Borrower shall not, without prior written consent of each Lender affected thereby (which consent will not be unreasonably withheld), settle any threatened or pending claim or action that would give rise to the right of any Lender to claim indemnification hereunder unless such settlement (x) includes a full and unconditional release of all liabilities arising out of such claim or action against such Lender and (y) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of any Lender.

(c) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Lender, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Credit Document or any agreement or instrument contemplated thereby, the Transactions, each Loan or the use of the proceeds thereof.

(d) All amounts due under this Section shall be payable promptly after written demand therefor. The Obligations of the Borrower under this Section shall survive payment in full of the Loan.

SECTION 7.04. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, except that the Borrower may not assign or otherwise transfer any of its rights or Obligations hereunder and any attempted assignment or transfer by the Borrower shall be null and void, and no Lender may assign or otherwise transfer all or any portion of the Obligations hereunder to any Person without the written consent of the Borrower (which consent shall not be unreasonably withheld), except as such Obligations may be transferred by any Lender as a result of death or in connection with the customary estate planning of such Lender.

SECTION 7.05. Survival. All covenants, agreements, representations and warranties made by the Borrower in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of the Loan, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on the Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Section 2.05, Section 2.06, and Section 7.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loan or the termination of this Agreement or any provision hereof.

SECTION 7.06. Right of Setoff. If any amount payable hereunder is not paid as and when due, the Borrower hereby authorizes any Lender and each affiliate of such Lender to proceed, to the extent permitted by applicable law, without prior notice, by right of setoff, bankers' lien, counterclaim or otherwise, against any assets of the Borrower in any currency that may at any time be in the possession of such Lender or such affiliate, at any branch or office, to the full extent of all amounts payable to such Lender hereunder or thereunder. The Lenders shall give prompt notice to the Borrower after any exercise of the Lenders' rights under the preceding sentence, but the failure to give such notice shall not affect the validity of any of the Lender's actions.

SECTION 7.07. Severability. Any provision of this Agreement held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without effecting the validity, legality and enforceability of the remaining provisions hereof; and such invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction, and the parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.08. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and any claim, controversy or dispute related to or in connection with this Agreement, any Credit Document or any of the transactions contemplated hereby or thereby, the relationship of the parties hereto and the interpretation and enforcement of the rights and duties of the parties hereto shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 et seq. of the New York General Obligations Law but otherwise without regard to principles of conflicts of laws).

(b) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN THE STATE OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THIS CREDIT AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THAT ANY CREDIT DOCUMENT OR INSTRUMENT REFERRED TO HEREIN MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH ANY CREDIT DOCUMENT.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.09. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 7.10. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or of any other Credit Document by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement or of such other Credit Document. Notwithstanding the foregoing, delivery of a signature page of this Agreement by a Lender shall not be effective unless and until the delivery of signatures by all other Lenders listed on Exhibit A hereto.

SECTION 7.11. Confidentiality. Each Lender agrees to maintain the confidentiality of the Confidential Information, except that Confidential Information may be disclosed (i) to its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents trustees, administrators, managers, advisors, attorneys-in-fact, and representatives (collectively, the "Related Parties") (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Information confidential in accordance with customary practices); (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties; (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (iv) to any other party hereto; (v) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder; (vi) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those

of this Section 7.11 (or as may otherwise be reasonably acceptable to the Borrower), to (x) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement, or (y) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (vii) with the consent of the Borrower; or (viii) to the extent that such Confidential Information (x) becomes publicly available other than as a result of a breach of this Section 7.11, or (y) becomes available to such Lender on a nonconfidential basis from a source other than the Borrower.

SECTION 7.12. Representations of the Lenders.

(a) Each Lender is an “Accredited Investor” as that term is defined in Rule 501(a) under Regulation D promulgated by the SEC under the Securities Act. Each Lender is financially able to bear the economic risk of making the Loan, including the ability to afford holding the portion of the Loan attributable to such Lender through the Maturity Date or to afford a complete loss of the of the portion of the Loan attributable to such Lender if not repaid on the Maturity Date.

(b) No Lender learned of the Transactions or of making the Loans as a result of any general solicitation or general advertising.

(c) The portion of the Loan attributable to each Lender is for such Lender’s own account, not as nominee or agent, and not with a view to the transfer, resale or distribution of any part thereof in violation of the Securities Act, and such Lender has no present intention of transferring, selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act without prejudice, however, to such Lender’s right at all times to transfer, sell or otherwise dispose of all or any part of the Loan attributable to such Lender in compliance with applicable federal and state securities laws and the terms of this Agreement.

*[Remainder of page intentionally left blank; signature pages follow]*



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

**BORROWER:**

GOLDLINE ACQUISITION CORP.

By: /s/ Gregory N. Roberts  
Name: Gregory N. Roberts  
Title: Executive Chairman

Notice Address for Borrower:

2121 Rosecrans Ave., Suite 6300  
El Segundo, CA90245

[Signature Page to Credit Agreement]

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**Exhibit A**

**Lenders and Commitments**

*On file.*

Exhibit A to Credit Agreement

**THIS INSTRUMENT AND ALL THE OBLIGATIONS, RIGHTS, TERMS AND PROVISIONS HEREUNDER, ARE SUBORDINATED PURSUANT TO, AND SUBJECT IN ALL RESPECTS TO, THE TERMS AND PROVISIONS OF THE AGREEMENT OF SUBORDINATION DATED AS OF AUGUST 28, 2017 AMONG GOLDLINE ACQUISITION CORP., EACH SUBORDINATE CREDITOR PARTY THERETO AND COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS AGENT, AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME.**

### SECURITY AGREEMENT

SECURITY AGREEMENT, dated as of August 28, 2017 (as amended, restated, amended and restated, supplemented or modified from time to time, this "Agreement"), made by Goldline Acquisition Corp., a Delaware corporation (the "Grantor") in favor of the Lenders pursuant to the Credit Agreement described in the recitals hereto (collectively, the "Secured Parties", and each, a "Secured Party").

### RECITALS

WHEREAS, pursuant to the Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or modified from time to time, the "Credit Agreement"; capitalized terms used but not defined herein shall have the meanings given such terms in the Credit Agreement), by and among the Grantor and the Secured Parties, each Secured Party has agreed to make the Loan to the Borrower as set forth in the Credit Agreement.

WHEREAS, in order to induce each Secured Party to make the Loan as set forth on Exhibit A to the Credit Agreement, the Grantor has agreed to grant a continuing Lien on the Collateral to secure the Obligations.

Accordingly, the parties hereto hereby agrees as follows:

1. Security Interest.

(a) Grant of Security. As security for the Obligations, the Grantor hereby delivers, assigns, pledges, sets over and grants to each Secured Party a first priority security interest in, all of its right, title and interest, whether now existing or hereafter arising or acquired, in and to any and all personal property and fixtures of the Grantor of every type and description, wherever located, tangible or intangible, together with all substitutions and replacements thereof and any products and proceeds thereof other than Excluded Collateral (collectively, the "Collateral"; capitalized terms used but not defined in this Section 1(a) or in the Credit Agreement shall have the meanings given such terms in the UCC).

As used herein, "Excluded Collateral" shall mean:

- (i) equity interests of any subsidiary of the Grantor acquired after the Closing Date;
  - (ii) any lease, license, contract, or other agreement to the extent that a grant of a security interest therein would violate, result in a breach of the terms or abandonment or unenforceability of , constitute a default under or invalidate such lease, license, contract, or other agreement, or create a right of termination in favor of any party thereto;
  - (iii) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant, attachment or enforcement of a security interest therein
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would, under applicable federal law, impair the registrability of such applications or the validity or enforceability of registrations issuing from such applications;

(iv) motor vehicles and other assets subject to certificates of title (other than to the extent a Lien thereon can be perfected by the filing of a financing statement under the UCC);

(v) those assets as to which the Majority Lenders, working in consultation with the Grantor, shall determine that the cost or other consequence of obtaining a Lien thereon or perfection thereof are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby;

(vi) any asset or property to the extent that the grant of a security interest is prohibited by applicable law, rule or regulation or requires a consent of any Governmental Authority or any unaffiliated third party (except such consents as have been or will be obtained or made on the Closing Date);

(vii) Commercial Tort Claims; and

(viii) any fee-owned real property, together with any improvements thereon and all real property leasehold interests;

provided, however, "Excluded Collateral" shall not include any Proceeds, products, substitutions or replacements of any Excluded Collateral (unless such Proceeds, products, substitutions or replacements would constitute Excluded Collateral).

(b) Security for Obligations. This Agreement secures the payment of all now existing or hereafter arising obligations of the Grantor to each Secured Party, on a pro rata basis, pursuant to the Credit Documents, whether primary or secondary, direct or indirect, absolute or contingent, joint or several, secured or unsecured, due or not, liquidated or unliquidated, arising by operation of law or otherwise, whether for principal, interest, fees, expenses or otherwise (including, without limitation, interest, fees, costs or other payments on the Obligations paid or accrued after the commencement of an Insolvency Proceeding and whether or not such claims are deemed allowed or recoverable in any Insolvency Proceeding, and payment of or for adequate protection pursuant to any Insolvency Proceeding), together with all costs of collection or enforcement, including, without limitation, reasonable and documented attorneys' fees of one counsel to the Secured Parties incurred in any collection efforts or in any action or proceeding (all such obligations being the "Obligations").

(c) Grantor Remains Liable. This Agreement shall not affect the Grantor's liability to perform all of its duties and obligations under the transactions giving rise to the Obligations. The exercise by any Secured Party of any of its rights hereunder shall not release the Grantor from any of its duties or obligations under the transactions giving rise to the Obligations, which shall remain unchanged as if this Agreement had not been executed. No Secured Party shall have any obligation or liability under the transactions giving rise to the Obligations by reason of this Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of the Grantor hereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(d) Continuing Agreement. This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until payment in full of the Obligations.

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2. Title; Liens and Encumbrances; Consents. The Grantor hereby represents and warrants to the Secured Parties that (a) it is the record and beneficial owner of, having good and marketable title to, the Collateral pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other person, except the Liens created by this Agreement, and the Grantor will promptly notify the Secured Parties of any such other Lien or claim made or asserted against the Collateral and will defend the Collateral against any such Lien or other claim, and (b) except as would not reasonably be expected to have or cause a Material Adverse Effect, as of the date hereof, the granting of the Liens contemplated hereby do not require any consent or approval of any third party except for such as have been or will be obtained or made and are in full force and effect.

3. State of Organization or Residence; Legal Name. The Grantor hereby represents and warrants to the Secured Parties as follows:

(a) The Grantor's state of incorporation is the State of Delaware. The Grantor's chief executive office or principal office as such term is defined under the Uniform Commercial Code as in effect in the State of New York as it may be amended, supplemented or modified from time to time (the "UCC"), is set forth on Schedule I hereto. The Grantor shall promptly notify the Secured Parties of any change in the foregoing representations.

(b) The Grantor's registered or legal name is as set forth on Schedule I hereto. The Grantor currently uses, and during the last five (5) years has used, no other names including business or trade names, except as set forth on Schedule I hereto. The Grantor shall not change such name without providing the Secured Parties thirty (30) days' prior written notice.

(c) The grant of the security interest in the Collateral, combined with the filing of financing statements is effective to vest in the Secured Parties a valid and perfected first priority security interest, superior to the rights of any person in and to the Collateral as set forth herein.

4. Perfection of Security Interest. The Grantor authorizes the Secured Parties to file all such financing statements and amendments thereto pursuant to the UCC or other notices appropriate under applicable law, as the Secured Parties may reasonably require, each in form satisfactory to the Secured Parties. Such financing statements and amendments may contain a description of the Collateral as set forth herein or more broadly in a generic or categorical manner. The Grantor also shall pay all filing or recording costs with respect thereto, and all costs of filing or recording this Agreement or any other agreement or document executed and delivered pursuant hereto or to the Obligations (including the cost of all federal, state or local mortgage, documentary, stamp or other taxes), in each case, in all public offices where filing or recording is deemed by the Secured Parties to be reasonably necessary. The Grantor authorizes the Secured Parties to take all other actions which the Secured Parties deem reasonably necessary to perfect or otherwise protect the Liens created hereunder and to obtain the benefits of this Agreement.

5. Collections. After the occurrence and during the continuation of an Event of Default, the Grantor will immediately upon receipt of all such checks, cash or other remittances constituting part of the Collateral or in payment for any Collateral sold, transferred, leased or otherwise disposed of, deliver any such items to the Secured Parties accompanied by a remittance report. The Grantor shall deliver such items in the same form received, endorsed or otherwise assigned by the Grantor where necessary to permit collection of such items.

6. Events of Default. The occurrence of any one or more Events of Default under the Credit Agreement shall constitute an event of default ("Event of Default") under this Agreement.

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## 7. Rights and Remedies.

(a) In the event of the occurrence and continuation of any Event of Default, to the extent applicable: (i) the Majority Lenders, acting on behalf of the Secured Parties, may exercise exclusive control over the Collateral; (ii) the Secured Parties shall have the right, with or without (to the extent permitted by applicable law) notice to the Grantor, as to any or all of the Collateral, by any available judicial procedure or without judicial process, to take possession of the Collateral and without liability for trespass to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral, and generally to exercise any and all rights afforded to a secured party under the UCC or other applicable law; (iii) the Secured Parties shall have the right to sell, lease, or otherwise dispose of all or any part of the Collateral, whether in its then condition or after further preparation or processing, either at public or private sale or at any broker's board, in lots or in bulk, for cash or for credit, with or without warranties or representations, and upon such terms and conditions, all as the Majority Lenders in their reasonable judgment may deem advisable; (iv) at the request of the Majority Lenders, the Grantor shall assemble the Collateral and make it available to the Secured Parties at places which the Majority Lenders shall select, whether at the Grantor's premises or elsewhere, and make available to the Secured Parties, without rent, all of the Grantor's premises and facilities for the purpose of the Secured Parties' taking possession of, removing or putting the Collateral in saleable or disposable form; (v) the Secured Parties shall have the right to receive any and all cash interest, dividends, distributions, payments or other proceeds paid in respect of the Collateral and made application thereof to the Obligations in such order as the Majority Lenders may determine and (vi) any or all of the Collateral may be registered in the name of the Secured Parties or their nominee and they may thereafter exercise (x) all voting, corporate and other rights pertaining to such Collateral and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Collateral as if they were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all securities or securities entitlements upon any merger, consolidation, reorganization, recapitalization or other fundamental change, or upon the exercise of the Grantor or the Secured Parties of any right, privilege or option pertaining to such securities or securities entitlements, and in connection therewith, the right to deposit and deliver any and all of the securities or securities entitlements with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Majority Lenders may determine), in each of the foregoing cases, all without liability except to account for property actually received by it, but the Secured Parties shall have no duty to the Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) Any such sale, lease or other disposition of Collateral may be made without demand for performance or any notice of advertisement whatsoever except that where an applicable statute requires reasonable notice of sale or other disposition, the Grantor agrees that the sending of ten (10) days' notice by ordinary mail, postage prepaid, to the Grantor of the place and time of any public sale or of the time at which any private sale or other intended disposition is to be made, shall be deemed reasonable notice thereof. Notwithstanding the foregoing, if any of the Collateral may be materially diminished in value during such ten (10) day period, the Majority Lenders shall provide the Grantor with such shorter notice as they deem reasonable under the circumstances.

(c) The proceeds of any such sale, lease or other disposition of the Collateral shall be applied first to the expenses of retaking, holding, storing, processing and preparing for sale, selling, and the like, and to the reasonable and documented attorneys' fees of one counsel to the Secured Parties, and then to satisfaction of the Obligations pro rata amongst the Secured Parties and to the payment of any other amounts required by applicable law. If, upon the sale, lease or other disposition of the Collateral, the proceeds thereof are insufficient to pay all amounts to which the Secured Parties are legally entitled, the Grantor will

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be liable for the deficiency, together with interest thereon, at the rate prescribed in the agreements giving rise to the Obligations, and the reasonable and documented fees of one counsel to the Secured Parties employed by the Secured Parties to collect such deficiency. To the extent permitted by applicable law, the Grantor waives all claims, damages and demands against the Secured Parties arising out of the repossession, removal, retention or sale of the Collateral.

8. Power of Attorney. The Grantor authorizes the Secured Parties and does hereby make, constitute and appoint the Secured Parties, and any officer or agent of any Secured Party, including the Majority Lenders, with full power of substitution, as the Grantor's true and lawful attorney-in-fact, with power, in its own name or in the name of the Grantor: (i) to endorse any notes, checks, drafts, money orders, or other instruments of payment (including payments payable under or in respect of any policy of insurance) in respect of the Collateral that may come into possession of the Secured Parties; (ii) to pay or discharge any taxes, liens, security interest or other encumbrances at any time levied or placed on or threatened against the Collateral; (iii) to demand, collect, receipt for, compromise, settle and sue for monies due in respect of the Collateral; (iv) to receive, open and dispose of all mail addressed to the Grantor and to notify the post office authorities to change the address for delivery of mail addressed to the Grantor to such address as the Majority Lenders, acting on behalf of the Secured Parties may designate; (v) to exercise all membership rights, powers and privileges in connection with the Collateral to the same extent as the Grantor is entitled to exercise such rights, powers and privileges and (vi) generally to do all acts and things which the Majority Lenders, acting on behalf of the Secured Parties deem reasonably necessary to protect, preserve and realize upon the Collateral and the Secured Parties' security interest therein. The Grantor hereby approves and ratifies all acts of said attorney or designee, who shall not be liable for any acts of commission or omission, nor for any error or judgment or mistake of fact or law except for its own gross negligence or willful misconduct. This power of attorney shall be irrevocable for the term of this Agreement and thereafter as long as any of the Obligations shall be outstanding. The Majority Lenders, acting on behalf of the Secured Parties may exercise this power of attorney only after the occurrence and during the continuance of an Event of Default subject to the cure periods set forth in the Credit Agreement.

9. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by U.S. mail or sent by telecopy (with confirmed receipt or followed by overnight delivery) to the addresses (or telecopy numbers) set forth in Section 7.01 of the Credit Agreement. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt or, if mailed, the third business day following the date so mailed, if earlier.

10. Other Security. To the extent that the Obligations are now or hereafter secured by property other than the Collateral or by the guarantee, endorsement or property of any other Person, then the Secured Parties shall have the right in their sole discretion to pursue, relinquish, subordinate, modify or take any other action with respect thereto, without in any way modifying or affecting any of the Secured Parties' rights and remedies hereunder.

11. No Waiver; Rights Cumulative.

(a) No course of dealing between the Grantor and the Secured Parties, or the Secured Parties' failure to exercise or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof. Any single or partial exercise of any right, power or privilege hereunder shall not preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

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(b) All of the Secured Parties' rights and remedies with respect to the Collateral, whether established hereby or by any other agreements, instruments or documents or by law, shall be cumulative and may be exercised singly or concurrently.

12. Limitation on Secured Parties' Duty in Respect of Collateral. No Secured Party shall have any duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of it or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, except that each Secured Party shall use reasonable care with respect to the Collateral in its possession or under its control.

13. Amendments, Etc. No alteration, modification, amendment or waiver of any terms and conditions of this Agreement shall be effective or enforceable unless set forth in a writing signed by the Majority Lenders and the Grantor.

14. Successors and Assigns. This Agreement and all obligations of the Grantor and the Secured Parties hereunder shall be binding upon the heirs, successors and assigns of the Grantor and the Secured Parties, as applicable, and shall, together with the rights and remedies of the Secured Parties hereunder, inure to the benefit of the Secured Parties and their respective heirs, successors and assigns.

15. No Partnership. The relationship between each Secured Party and the Grantor shall be only of creditor-debtor and no relationship of agency, partner or joint- or co-venturer shall be created by or inferred from this Agreement or the other Credit Documents.

16. Entire Agreement. This Agreement embodies the entire agreement and understanding between the Grantor and the Secured Parties with respect to its subject matter and supersedes all prior conflicting or inconsistent agreements, consents and understandings relating to such subject matter. Each of the parties hereto acknowledges and agrees that there is no oral agreement between the Grantor and the Secured Parties with respect to the subject matter hereof which has not been incorporated in this Agreement.

17. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other means of electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

18. Severability. Any provision of this Agreement held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without effecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction, and the parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

19. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and any claim, controversy or dispute related to or in connection with this Agreement, any Credit Document or any of the transactions contemplated hereby or thereby, the relationship of the parties hereto and the interpretation and enforcement of the rights and duties of the parties

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hereto shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 et seq of the New York General Obligations Law but otherwise without regard to principles of conflicts of laws).

(a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THAT THIS AGREEMENT OR INSTRUMENT REFERRED TO HEREIN MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

(b) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9 hereto. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

20. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

21. Custodial Arrangements. Grantor agrees that at any time when Grantor is obligated to deliver physical possession of any Collateral or documentation relating thereto to the Secured Parties, the Majority Lenders shall appoint a bailee or custodian to hold physical possession of the Collateral and/or related documentation for the benefit of the Secured Parties and Grantor agrees to deliver all such physical Collateral and/or related documentation as directed by the Majority Lenders.

22. Releases. At such time as all Obligations shall have been paid in full in cash, promptly upon the request of the Grantor, the Secured Parties shall file all necessary releases with respect to all of the Collateral.

*[Remainder of page intentionally left blank; signature page follows]*

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IN WITNESS WHEREOF, the undersigned parties have executed this Agreement to be effective for all purposes as of the date above first written.

GOLDLINE ACQUISITION CORP., as Grantor

By: /s/ Gregory N. Roberts  
Name: Gregory N. Roberts  
Title: Executive Chairman

[Signature Page to Security Agreement]

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SCHEDULE I

Grantor's chief executive office or principal office	2121 Rosecrans Ave. Suite 6300 El Segundo, CA 90245
Registered or Legal Name	Goldline Acquisition Corp.
Other names (including business or trade names) used during the last five (5) years	Goldline Precious Metals, LLC

**THIS INSTRUMENT AND ALL THE OBLIGATIONS, RIGHTS, TERMS AND PROVISIONS HEREUNDER, ARE SUBORDINATED PURSUANT TO, AND SUBJECT IN ALL RESPECTS TO, THE TERMS AND PROVISIONS OF THE AGREEMENT OF SUBORDINATION DATED AS OF AUGUST 28, 2017 AMONG A-MARK PRECIOUS METALS, INC., EACH SUBORDINATE CREDITOR PARTY THERETO AND COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS AGENT, AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME.**

### GUARANTY

THIS GUARANTY, is entered into as of August 28, 2017, by A-Mark Precious Metals, Inc., (the “Parent Guarantor”), in favor of the Lenders (as defined in the Credit Agreement referred to below) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Guaranty”).

### RECITALS

WHEREAS, the Lenders have made a term loan (the “Loan”) to Goldline Acquisition Corp. (the “Borrower”), pursuant to the Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; capitalized terms used but not defined herein shall have the meanings given such terms in the Credit Agreement) among the Borrower and the Lenders.

WHEREAS, the Parent Guarantor, being the direct parent of the Borrower, acknowledges and agrees that the Parent Guarantor has received and will receive direct and indirect benefits from the extension of the Loan made to the Borrower.

WHEREAS, the Parent Guarantor wishes to grant the Lenders guaranty and assurance of the payment and performance by the Borrower of all of its present and future Obligations pursuant to the Credit Agreement as set forth herein.

Accordingly, the parties hereto hereby agrees as follows:

1. Guaranty.

(a) The Parent Guarantor hereby unconditionally and irrevocably guarantees to the Lenders the full and punctual payment by the Borrower, when due, whether at the stated due date, by acceleration or otherwise, of all Obligations of the Borrower, howsoever created, arising or evidenced, voluntary or involuntary, whether direct or indirect, absolute or contingent now or hereafter existing or owing to the Lenders (collectively, the “Guaranteed Obligations”). This Guaranty is an absolute, unconditional, continuing guaranty of payment and not of collection of the Guaranteed Obligations and includes Guaranteed Obligations arising from successive transactions which shall either continue such Guaranteed Obligations or from time to time renew such Guaranteed Obligations after the same has been satisfied. This Guaranty is in no way conditioned upon any attempt to collect from the Borrower or upon any other event or contingency, and shall be binding upon and enforceable against the Parent Guarantor without regard to the validity or enforceability of any document, instrument or agreement evidencing or governing the Obligations or any other agreement or instrument executed in connection therewith or contemplated thereby. If for any reason the Borrower shall fail or be unable duly and punctually to pay any of the Guaranteed Obligations (including, without limitation, amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), the Parent Guarantor will forthwith pay the same, in cash to the Lenders. As used herein “Obligations” shall mean all obligations, liabilities and indebtedness of the Borrower to the Lenders under the Credit Agreement and any documents relating thereto, whether now existing or hereafter created, absolute or contingent, direct or indirect, due or not, whether created directly or acquired by assignment or otherwise, including, without limitation, the Loan and the payment and performance of all other obligations, liabilities, and indebtedness of the Borrower to the Lenders under the Credit Documents to which the Borrower is a party, including without limitation all fees, costs, expenses and indemnity obligations thereunder.

(b) In the event the Credit Agreement or any other Credit Document shall be terminated as a result of the rejection thereof by any trustee, receiver or liquidating agent of the Borrower or any of their properties in any bankruptcy, insolvency, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar proceeding, the Parent Guarantor’s obligations hereunder shall continue to the same extent as if such Credit Document had not been so rejected.

(c) The Parent Guarantor agrees to pay all reasonable costs, expenses (including, without limitation, reasonable and documented attorneys’ fees and disbursements of one counsel to the Lenders) and damages incurred in connection with the enforcement of the Guaranteed Obligations of the Borrower to the extent that such costs, expenses and damages are not paid by the Borrower pursuant to the Credit Documents.

(d) The Parent Guarantor further agrees that if any payment made by the Borrower or the Parent Guarantor to the Lenders on any Guaranteed Obligation is rescinded, recovered from or repaid by the Lenders, in whole or in part, in any bankruptcy, insolvency or similar proceeding instituted by or against the Borrower or Parent Guarantor, this Guaranty shall continue to be fully applicable to such Guaranteed Obligation to the same extent as though the payment so recovered or repaid had never originally been made on such Guaranteed Obligation regardless of, and, without giving effect to, any discharge or release of the Parent Guarantor’s obligations hereunder granted by the Lenders after the date hereof.

2. Guaranty Continuing, Absolute, Unconditional.

(a) The obligations of the Parent Guarantor hereunder shall be continuing, absolute, unlimited and unconditional, shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim the Parent Guarantor may have against the Lenders or the Borrower or

any other person, and shall remain in full force and effect without regard to, and, to the fullest extent permitted by applicable law, shall not be released, discharged or in any way affected by, any circumstance or condition (whether or not the Parent Guarantor shall have any knowledge or notice thereof) whatsoever which might constitute a legal or equitable discharge or defense.

3. Waivers. The Parent Guarantor unconditionally and irrevocably waives, to the fullest extent permitted by applicable law: (a) notice of any of the matters referred to in Section 2; (b) all notices which may be required by statute, rule of law or otherwise to preserve any rights against the Parent Guarantor hereunder, including, without limitation, notice of the acceptance of this Guaranty, or the creation, renewal, extension, modification or accrual of the Guaranteed Obligations or notice of any other matters relating thereto, any presentment, demand, notice of dishonor, protest, nonpayment of any damages or other amounts payable under the Credit Documents; (c) any requirement for the enforcement, assertion or exercise of any right, remedy, power or privilege under or in respect of the Credit Documents, including, without limitation, diligence in collection or protection of or realization upon the Guaranteed Obligations or any part thereof or any collateral therefor; (d) any requirement of diligence; (e) any requirement to mitigate the damages resulting from a default by the Borrower under the Credit Documents; (f) the occurrence of every other condition precedent to which the Parent Guarantor or the Borrower may otherwise be entitled; (g) the right to require the Lenders to proceed against the Borrower or any other person liable on the Guaranteed Obligations, or to pursue any other remedy in the Lenders' power whatsoever; (h) the right to have the property of the Borrower first applied to the discharge of the Guaranteed Obligations and (i) until such time that all Guaranteed Obligations have been indefeasibly paid in full, any and all rights it may now or hereafter have under any agreement or at law or in equity (including, without limitation, any law subrogating the Parent Guarantor to the rights of the Lenders) to assert any claim against or seek contribution, indemnification or any other form of reimbursement from the Borrower or any other party liable for payment of any or all of the Guaranteed Obligations for any payment made by the Parent Guarantor under or in connection with this Guaranty or otherwise. The Lenders may exercise any right or remedy it may have against the Borrower without affecting or impairing in any way the liability of the Parent Guarantor hereunder and the Parent Guarantor waives, to the fullest extent permitted by applicable law, any defense arising out of the absence, impairment or loss of any right of reimbursement, contribution or subrogation or any other right or remedy of the Parent Guarantor against the Borrower, whether resulting from such election by the Lenders or otherwise. The Parent Guarantor waives any defense arising by reason of any disability or other defense of the Borrower or by reason of the cessation for any cause whatsoever of the liability, either in whole or in part, of the Borrower to the Lenders for the Guaranteed Obligations. The Parent Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrower and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and agrees that the Lenders shall not have any duty to advise the Parent Guarantor of information regarding any condition or circumstance or any change in such condition or circumstance. The Parent Guarantor acknowledges that the Lenders have not made any representations to the Parent Guarantor concerning the financial condition of the Borrower.

4. Representations and Warranties. Parent Guarantor represents and warrants on the date hereof that, (a) Parent Guarantor is a corporation organized under the laws of the State of Delaware and is duly organized, validly existing, and is in good standing under the laws of the jurisdiction of its organization, and (b) the execution, delivery and performance by Parent Guarantor of this Guaranty has been duly authorized by Parent Guarantor, and do not conflict with, and will not result in a violation of, or constitute or give rise to an event of default under (i) any of Parent Guarantor's organizational documents, (ii) any agreement or other instrument which may be binding upon Parent Guarantor, or (iii) any law or governmental regulation or court decree or order applicable to it or its properties, except where such conflict, violation or event of default would not reasonably be expected to result in a Material Adverse Effect.

5. Security. The Guaranteed Obligations are secured by the Collateral as set forth in the Security Agreement.

6. Parties. This Guaranty shall inure to the benefit of the Lenders and their respective heirs, successors and permitted assigns or transferees as provided in the Credit Agreement, and shall be binding upon the Parent Guarantor and its successors and assigns. Parent Guarantor may not delegate any of the Parent Guarantor's duties under this Guaranty without the prior written consent of the Majority Lenders.

7. Notices. Any notice shall be given in the manner, to the addresses and with the effect set forth in Section 7.01 of the Credit Agreement.

8. Right to Deal with the Borrower. At any time and from time to time, without terminating, affecting or impairing the validity of this Guaranty or the obligations of the Parent Guarantor hereunder, the Lenders may deal with the Borrower in the same manner and as fully as if this Guaranty did not exist and shall be entitled, among other things, to grant the Borrower, without notice or demand and without affecting the Parent Guarantor's liability hereunder, such extension or extensions of time to perform, renew, compromise, accelerate or otherwise change the time for payment of or otherwise change the terms of indebtedness or any part thereof contained in or arising under any Credit Document or any other document evidencing Obligations of the Borrower to the Lenders, or to waive any obligation of the Borrower to perform, any act or acts as the Lenders may reasonably deem advisable.

9. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL. THIS GUARANTY AND ANY CLAIM, CONTROVERSY OR DISPUTE RELATED TO OR IN CONNECTION WITH THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, THE RELATIONSHIP OF THE PARTIES HERETO AND THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST THE PARENT GUARANTOR AND RELATED TO OR IN CONNECTION WITH THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO HEREBY WAIVE AND AGREE NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT THE PARTIES HERETO ARE NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THAT THIS GUARANTY OR ANY DOCUMENT OR ANY INSTRUMENT REFERRED TO HEREIN OR THE SUBJECT MATTER THEREOF MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO AGREE (I) NOT TO SEEK AND HEREBY

WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT AND (II) NOT TO ASSERT ANY COUNTERCLAIM, IN ANY SUCH SUIT, ACTION OR PROCEEDING UNLESS SUCH COUNTERCLAIM COULD NOT, BY REASON OF ANY APPLICABLE FEDERAL OR STATE PROCEDURAL LAWS, BE INTERPOSED, PLEADED OR ALLEGED IN ANY OTHER ACTION. THE PARTIES HERETO AGREE THAT SERVICE OF PROCESS MAY BE MADE UPON THE PARTIES BY CERTIFIED OR REGISTERED MAIL TO THE ADDRESS FOR NOTICES SET FORTH IN THIS GUARANTY OR ANY METHOD AUTHORIZED BY THE LAWS OF NEW YORK. THE PARTIES HERETO IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY, THE CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

10. Miscellaneous.

(a) If any term of this Guaranty or any application hereof shall be invalid or unenforceable, the remainder of this Guaranty and any other application of such term shall not be affected thereby.

(b) Any term of this Guaranty may be amended, waived, discharged or terminated only by an instrument in writing signed by the Parent Guarantor and the Majority Lenders.

(c) No notice to or demand on the Parent Guarantor shall be deemed to be a waiver of the obligations of the Parent Guarantor or of the right of the Lenders to take further action without notice or demand as provided in this Guaranty. No course of dealing between the Parent Guarantor and the Lenders shall change, modify or discharge, in whole or in part, this Guaranty or any obligations of the Parent Guarantor hereunder. No waiver of any term, covenant or provision of this Guaranty shall be effective unless given in writing by the Majority Lenders and if so given shall only be effective in the specific instance in which given.

(d) The headings in this Guaranty are for purposes of reference only and shall not limit or define the meaning hereof.

(e) No delay or omission by the Lenders in the exercise of any right under this Guaranty shall impair any such right, nor shall it be construed to be a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise of any other right.

(f) This Guaranty embodies the entire agreement and understanding among Parent Guarantor and the Lenders with respect to its subject matter and supersedes all prior conflicting or inconsistent agreements, consents and understandings relating to such subject matter. Each of the parties hereto acknowledges and agrees that there is no oral agreement with respect to the subject matter hereof among Parent Guarantor and the Lenders which has not been incorporated in this Guaranty.

(g) This Guaranty may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Guaranty by facsimile or other means of electronic transmission shall be effective as delivery of a manually executed counterpart of this Guaranty.

*[Remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the undersigned has executed and delivered this Guaranty as of the day and year first above written.

**PARENT GUARANTOR:**

A-MARK PRECIOUS METALS, INC.

By: /s/ Gregory N. Roberts

Name: Gregory N. Roberts

Title: Chief Executive Officer

**AGREEMENT OF SUBORDINATION**

Agreement of Subordination dated as of August 28, 2017 (this “**Agreement**”) by and among Goldline Acquisition Corp., a Delaware corporation (hereinafter called the “**Debtor**”), each of the undersigned creditors under the caption “**SUBORDINATE CREDITORS**” (together with their respective heirs, and permitted successors and assigns in such capacity, each, a “**Subordinate Creditor**” and collectively, the “**Subordinate Creditors**”), and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as administrative agent (together with its successors and assigns in such capacity, the “**Agent**”) on behalf of and for the ratable benefit of itself in such capacity, and the other Secured Parties (as defined in the Credit Agreement, as defined below). The Agent and the other Secured Parties are collectively referred to as the “**Senior Creditors.**”

**WITNESSETH:**

WHEREAS, A-Mark Precious Metals, Inc., a Delaware corporation (the “**Parent**”) has entered into an Uncommitted Credit Agreement dated as of March 31, 2016 (as amended, modified or supplemented from time to time, the “**Credit Agreement**”) with the financial institutions named therein or from time to time party thereto (collectively, the “**Lenders**”) and Coöperatieve Rabobank U.A., New York Branch as Administrative Agent for the Lenders; capitalized terms used herein are being used as defined in the Credit Agreement, unless otherwise defined herein;

WHEREAS, the Debtor is a wholly-owned Subsidiary of the Parent and under the terms of the Credit Agreement the Parent has agreed to restrict the ability of its Subsidiaries (including, without limitation, the Debtor) to incur Indebtedness;

WHEREAS, the Debtor has outstanding on the date hereof obligations, liabilities and indebtedness to the Subordinate Creditors evidenced by one or more promissory notes dated as of the date hereof pursuant to a credit agreement dated as of the date hereof (the “**Subordinate Credit Agreement**”) and agreements executed in connection therewith (as each may be amended, supplemented and otherwise modified from time to time, collectively with the Subordinate Credit Agreement (but excluding this Agreement) referred to herein as the “**Subordinated Loan Documents**”) (such obligations, liabilities and indebtedness and all interest heretofore or hereafter accrued thereon, and all other claims which the Subordinate Creditors now have or may hereafter have or acquire against the Debtor pursuant to the Subordinated Loan Documents are hereafter collectively called the “**Subordinate Debt**”); and

WHEREAS, the execution and delivery of this Agreement is required under the Credit Agreement to permit the incurrence by the Debtor of the Subordinate Debt.

NOW, THEREFORE, in order to induce the Agent and the Lenders to continue to consider requests for Credit Extensions under and pursuant to the Credit Agreement, the Debtor and each Subordinate Creditor hereby agree with the Agent for the benefit of the Senior Creditors as follows:

1. (a) No Subordinate Debt shall be paid or purchased by or on behalf of the Debtor or any Subsidiary thereof, and no payment on account thereof shall be received, accepted or retained

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by any Subordinate Creditor; nor shall any Subordinate Creditor assign or grant a security interest in or otherwise transfer the Subordinate Debt to any Person (other than the Agent) or permit any Person (other than (x) for the avoidance of doubt, the Subordinated Creditors in respect of the filing of UCC financing statements naming the Debtor as the debtor therein and (y) the Agent) to file any UCC financing statement relating thereto; nor shall any Subordinate Creditor exercise any right or remedy to enforce or collect any Subordinate Debt, in each case unless and until (i) the Parent has paid and satisfied in full all of the Obligations (including, without limitation, any interest, fees and other amounts accruing after the commencement of a bankruptcy case, whether or not a claim therefor could be made by any Senior Creditor in such bankruptcy case) (such Obligations being hereinafter collectively called the “**Senior Liabilities**”) and (ii) all Revolving Line Portions shall have terminated and the Lenders have no further obligations to consider making Credit Extensions (the preceding clauses (i) and (ii) collectively referred to herein as the “**Satisfaction of Senior Liabilities**”), provided, however, that notwithstanding anything to the contrary contained herein, the Debtor will be permitted to pay, and the Subordinate Creditors will be permitted to receive and retain (x) regularly scheduled payments of interest on the Subordinate Debt (but not any prepayment or advance payment on account of such interest) and (y) payment of the principal balance of the Subordinate Debt on the scheduled maturity date thereof (but not any prepayment or advance payment on account of such principal), in each case (under clauses (x) and (y) above), so long as prior to making such payment, and after giving effect to such payment, no Default or Event of Default under the Credit Agreement shall have occurred and be continuing and the Parent shall be in pro forma compliance with Section 7 of the Credit Agreement, provided, further, that if the Debtor shall default on payment of the principal amount of the Subordinate Debt on the scheduled maturity date thereof, so long as no Default or Event of Default shall have occurred and be continuing, the Subordinate Creditors shall be permitted to enforce their rights and remedies to enforce or collect the Subordinate Debt, subject to the terms and provisions of this Agreement.

Any payment of interest or principal on the Subordinate Debt made as permitted by this Section 1 is hereinafter called a “Permitted Payment”.

(b) This Agreement shall be applicable before and after the filing of any proceeding by or against the Debtor of the type described in Section 8.1(h) or 8.1(i) of the Credit Agreement, and the parties agree to effect the allocative purposes of this Agreement if such proceeding occurs. All references in this Agreement to the Debtor shall be deemed to apply to the Debtor as a debtor-in-possession and to a trustee for the Debtor in any such proceeding

(c) Until the Satisfaction of Senior Liabilities has occurred, none of the Subordinate Creditors shall (1) challenge, dispute, object to or contest the validity, enforceability, perfection or priority of the Senior Liabilities or the Agent’s first priority perfected Lien in any Collateral, or (2) challenge, dispute, object to, contest, seek to delay or interfere with any other right or remedy by any Senior Creditor (including, without limitation, any collection, sale or foreclosure of any Collateral).

(d) Until the Satisfaction of Senior Liabilities has occurred, no Subordinate Creditor shall institute or join in the institution of any involuntary case or proceeding against the



Debtor or any Subsidiary thereof under the Bankruptcy Code or any other bankruptcy, insolvency, reorganization or similar law of any jurisdiction.

(e) Until the Satisfaction of Senior Liabilities has occurred, no Subordinate Creditor shall (i) forgive, cancel or discharge, or permit to be converted into any evidence of equity or ownership, any of the Subordinate Debt; (ii) subordinate all or part of the Subordinate Debt to any indebtedness other than the Senior Liabilities; (iii) amend any document evidencing the Subordinate Debt (x) to change the scheduled maturity date of any portion of the Subordinate Debt to an earlier date, (y) without the prior written consent of the Agent (which consent shall not be unreasonably withheld, conditioned or delayed), in a manner which materially and adversely affects the Senior Creditors or (z) otherwise in a manner inconsistent with this Agreement; or (iv) object to the forbearance by the Senior Creditors from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral.

(f) The Senior Creditors may at all times, in their sole discretion, exercise any and all powers and rights, including, without limitation, the right to foreclose or otherwise realize upon any Collateral subject to its security interest, in such order and in such manner as they shall determine in their sole business judgment, all without the necessity of obtaining any consent or approval of any other party.

2. Each of the Debtor and each Subordinate Creditor as to itself (and not the other Subordinate Creditors) severally warrants and represents to the Senior Creditors that such Subordinate Creditor has not made any prior transfer or assignment of the Subordinate Debt or any interest therein; and that such Subordinate Creditor has not assigned or granted a security interest in the Subordinate Debt nor permitted any other Person to file any financing statement in relation thereto (other than, for the avoidance of doubt, the filing of UCC financing statements by the Subordinate Creditors naming the Debtor as the debtor therein). Each Subordinate Creditor waives any and all notice of the acceptance of this agreement or the creation, renewal, extension or accrual, present or future, of any of the Senior Liabilities, or of the reliance of the Senior Creditors on this Agreement. Each Subordinate Creditor consents that, without notice to or further consent by any Subordinate Creditor, the liability of the Parent or of any other party for or upon the Senior Liabilities may from time to time, in whole or in part, be renewed, extended, modified, accelerated, compounded or released by the Senior Creditors, as they may deem advisable, that any collateral and/or security interest for the Senior Liabilities (or any of them), may from time to time, in whole or in part, be exchanged, sold or surrendered by the Senior Creditors, as they may deem advisable, and that any deposit, balance or balances to the credit of the Parent may, from time to time, in whole or in part, be surrendered or released by the Senior Creditors, as they may deem advisable, all without impairing or in any way affecting the subordination contained in this Agreement.

3. Each Subordinate Creditor hereby transfers and assigns to the Agent for the ratable benefit of the Senior Creditors and grants to the Agent for the ratable benefit of the Senior Creditors a present and continuing security interest in all of the Subordinate Debt. Such security interest shall secure all of the Subordinate Creditors' obligations hereunder. Each Subordinate Creditor and Debtor hereby agree that after the occurrence and during the continuance of any "Event of Default" under Section 6.01(e) of the Subordinate Credit Agreement, the Agent shall have full right, in its

own name or in the name of the Subordinate Creditors, to collect and enforce the Subordinate Debt by legal actions, to file proof of claim in bankruptcy, reorganization, arrangement or other liquidation proceedings, and to vote in any such proceeding. The Agent and each of its officers and employees are hereby irrevocably constituted attorneys in fact for the Subordinate Creditors for the purpose of such enforcement, and in connection with such enforcement, for the purpose of endorsing, in the name of the Subordinate Creditors, any instrument for the payment of money relating to the Subordinate Debt. Each Subordinate Creditor will receive as trustee for the Agent, and pay to the Agent forthwith upon receipt thereof, any amounts which such Subordinate Creditor may receive from the Debtor on account of the Subordinate Debt (other than Permitted Payments) prior to the Satisfaction of Senior Liabilities.

4. Each of the Subordinate Creditors and the Debtor represents and agrees that each of the Subordinated Loan Documents does and shall contain on its face the following legend:

**“THIS INSTRUMENT AND ALL THE OBLIGATIONS, RIGHTS, TERMS AND PROVISIONS HEREUNDER, ARE SUBORDINATED PURSUANT TO, AND SUBJECT IN ALL RESPECTS TO, THE TERMS AND PROVISIONS OF THE AGREEMENT OF SUBORDINATION DATED AS OF AUGUST 28, 2017 AMONG GOLDLINE ACQUISITION CORP., EACH SUBORDINATE CREDITOR PARTY THERETO AND COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS AGENT, AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME.”**

5. The terms “Debtor” and “Subordinate Creditors” as used throughout this Agreement shall include the individual, company, association, partnership, limited liability company or corporation named herein as the Debtor and any Subordinate Creditor, respectively, and (a) any Person which is a successor, individual or individuals, company, association, partnership, limited liability company or corporation to which all or substantially all of the business or assets of the Debtor or any Subordinate Creditor, as the case may be, shall have been transferred, (b) in the case of the Debtor or any Subordinate Creditor which is a partnership or limited liability company, any new partnership or limited liability company which shall have been created by reason of the admission of any new partner or partners, member or members therein or the dissolution of any existing partnership or limited liability company by the death, resignation or other withdrawal of any partner or member, and (c) in the case of a corporate or limited liability company Debtor or Subordinate Creditor, any other entity, corporation or limited liability company into, with, or by which the Debtor or any Subordinate Creditor, as the case may be, shall have been merged, consolidated, reorganized, purchased or absorbed.

6. The Debtor agrees to render to the Agent upon demand, from time to time, statements of the Subordinate Debt and will give the Agent access to its books for the purpose of examining the state of the accounts of the Subordinate Creditors with the Debtor.

7. This Agreement shall be binding on the Debtor and the Subordinate Creditors and their heirs, personal representatives, executors, trustees, successors and assigns and shall inure to the benefit of the Senior Creditors and their respective successors and assigns. Neither the Debtor nor any Subordinate Creditor shall assign any of its rights or obligations under this Agreement,

without the prior written consent of the Agent, and any purported assignment without such consent shall be void and of no force or effect.

8. The Agent is hereby authorized to execute and file with or without the signature of any Subordinate Creditor financing statements covering all or any part of the Subordinate Debt and property which are assigned to the Agent under Section 3 of this Agreement on behalf of and at the expense of the Debtor.

9. This Agreement is a continuing agreement and shall remain in full force and effect until the earlier of: (i) the indefeasible repayment in full of the Subordinate Debt by the Permitted Payments, or (ii) Satisfaction of Senior Liabilities.

10. The Secured Creditors may enforce any remedy with respect to this Agreement or any security therefor whether or not the Secured Creditors shall have first pursued their remedies in respect of the Senior Liabilities. Each Subordinate Creditor hereby waives all presentment for payment, protest and notice of non-payment and protest of negotiable instruments to which such Subordinate Creditor may be a party. The Debtor hereby agrees to pay the Agent, on demand, all expenses of any kind, including reasonable and documented counsel fees, which the Agent may incur in enforcing any of its rights hereunder; provided, however, such expenses of the Agent incurred in connection with an enforcement action as between or among the Senior Creditors and any Subordinate Creditor shall be paid by such Subordinate Creditor to the extent that such Subordinate Creditor shall have been determined by a final non-appealable judgment of a court of competent jurisdiction to have breached its obligations hereunder.

11. EACH OF THE SUBORDINATE CREDITORS AND THE DEBTOR WAIVES THE RIGHT TO INTERPOSE ANY COUNTERCLAIM OR OFFSET AGAINST THE AGENT OR THE OTHER SENIOR CREDITORS OF ANY NATURE AND DESCRIPTION IN ANY LITIGATION ARISING OUT OF OR RELATING TO THE SUBORDINATE DEBT OR THIS AGREEMENT.

12. Prior to the Satisfaction of the Senior Liabilities, in the event that the Debtor makes an assignment for the benefit of creditors, or any proceedings are commenced by or against the Debtor under any bankruptcy, reorganization, readjustment of debt, arrangement, dissolution, receivership, liquidation or insolvency law or statute now or hereafter in effect, then and in any such event and at any time thereafter, each Subordinate Creditor shall, upon the written request of the Agent, prove, enforce, and endeavor to obtain payment of all Subordinate Debt at the time existing, and will turn over to the Agent in precisely the form received any payment or distribution of any kind or character which shall be payable upon or with respect to any such Subordinate Debt for application to the payment of any Senior Liabilities at the time existing. In the event that any Subordinate Creditor shall fail to take the action requested by the Senior Creditors, the Senior Creditors may, as attorney in fact for such Subordinate Creditor, take such action on behalf of such Subordinate Creditor, but for the use and benefit of the Senior Creditors, and each Subordinate Creditor hereby appoints the Senior Creditors as attorney in fact for such Subordinate Creditor to demand, sue for, collect and receive every such payment and distribution and give acquittance therefor and to file claims and to take such other proceedings in the Senior Creditors' own names or in the name of such Subordinate Creditor or otherwise and to vote, give consent and take any

other steps with regard thereto, all as the Senior Creditors may deem necessary or advisable for the enforcement of this Agreement; and each Subordinate Creditor will execute and deliver to the Agent such other and further powers of attorney, assignments or other instruments as may be requested by the Senior Creditors in order to enable the Senior Creditors to enforce any and all claims upon or with respect to the Subordinate Debt at the time existing and to collect and receive any and all payments or distributions which may be payable or deliverable at any time upon or with respect to such Subordinate Debt. Without limiting the foregoing, in the event that the Debtor makes an assignment for the benefit of creditors, or any proceedings are commenced by or against the Debtor under any bankruptcy, reorganization, readjustment of debt, arrangement, dissolution, receivership, liquidation or insolvency law or statute now or hereafter in effect, any payment or distribution of assets of the Debtor of any kind or character, whether in cash, property or securities, by set-off or otherwise, to which any Subordinate Creditor would be entitled in respect of the Subordinate Debt but for the provisions of this Agreement, including any such payment or distribution that may be payable or deliverable by reason of the payment of any indebtedness subordinated to the Subordinate Debt, shall be paid by the liquidating trustee or agent or other Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the Senior Creditors (and each Subordinated Creditor hereby authorizes each such payor to pay over to the Agent, upon demand by the Senior Creditors, all such payments or distributions without the necessity of any inquiry as to the status or balance of the Senior Liabilities, and without further notice to or consent of any Subordinate Creditor) (and in furtherance of the foregoing, in the event the Debtor is subject to any bankruptcy, reorganization, readjustment of debt, arrangement, dissolution, receivership, liquidation, insolvency or similar proceeding, with the result that the Debtor is excused from the obligation to pay all or part of the interest, fees, expenses or other amounts otherwise payable in respect of the Senior Liabilities during the period subsequent to the commencement of such proceeding, each Subordinate Creditor agrees that all or such part of such interest, fees, expenses or other amounts, as the case may be, shall be payable out of, and to that extent diminish and be at the expense of, reorganization dividends or distributions in respect of the Subordinate Debt).

13. This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to principles of conflicts of laws. Each of the Debtor and the Subordinate Creditors hereby agrees that any legal action or proceeding against the Debtor and/or the Subordinate Creditors with respect to this Agreement may be brought in the courts of the State of New York in The City of New York or of the United States of America for the Southern District of New York and appellate courts from any thereof, and, by execution and delivery hereof, each of the Debtor and the Subordinate Creditors accepts and consents to, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts and agrees that such jurisdiction shall be exclusive, unless waived by the Agent in writing, with respect to any action or proceeding brought by it against the Agent or any Lender and any questions relating to usury. Each of the Debtor and the Subordinate Creditors agrees that Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York shall apply to this Agreement and, to the maximum extent permitted by law, waive any right to stay or to dismiss any action or proceeding brought before said courts on the basis of forum non conveniens. Nothing herein shall limit the right of the Agent to bring proceedings against either the Debtor or the Subordinate Creditors in any other jurisdiction. Each of the Debtor and the Subordinate Creditors irrevocably consents to

the service of process in any such legal action or proceeding by personal delivery or by the mailing thereof by the Agent by registered or certified mail, return receipt requested, postage prepaid, to its addresses specified in the records of the Agent, such service of process by mail to be deemed effective on the fifth day following such mailing. Each of the Debtor and the Subordinate Creditors agrees that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in any manner provided by law.

14. AFTER REVIEWING THIS PROVISION SPECIFICALLY WITH ITS RESPECTIVE COUNSEL, EACH OF THE DEBTOR, THE SUBORDINATE CREDITORS AND THE AGENT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS THE DEBTOR, THE SUBORDINATE CREDITORS OR THE AGENT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE DEBTOR, ANY SUBORDINATE CREDITOR OR ANY SENIOR CREDITOR WITH RESPECT TO THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDERS TO EXTEND CREDIT TO THE DEBTOR.

15. This Agreement contains the entire agreement between the parties relating to the subject matter hereof, who have made no representations, warranties or promises, express or implied, relating to the subject matter hereof other than those contained herein. No change, modification, waiver or discharge of any of the obligations of the Debtor or of the Subordinate Creditors hereunder shall be effective unless in writing, signed by the Debtor, the Subordinate Creditors and the Agent.

16. All payments made by the Subordinate Creditors hereunder shall be made to the Senior Creditors free and clear of, and without deduction or withholding for, any and all present and future taxes, levies, duties or withholdings of any kind which may be owing by the Subordinate Creditors with respect to such payments or, if any deduction or withholding for any such taxes, levies, duties or withholdings from any amount payable hereunder shall be legally required, such amount shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional amounts payable under this paragraph), the Senior Creditors shall receive an amount equal to the amount which would have been received had no such deductions or withholdings been required. Without prejudice to the survival of any other agreement of the Subordinate Creditors hereunder, the agreements and obligations of the Subordinate Creditors contained in this Section shall survive the Satisfaction of Senior Liabilities.

17. Each Subordinate Creditor as to itself and not any other Subordinate Creditor hereby represents, warrants and acknowledges as follows: (a) such Subordinate Creditor is an individual with a residence as reflected on its signature page hereto; (b) such Subordinate Creditor has the capacity to execute, deliver and perform this Agreement, and such execution, delivery and performance do not contravene any law or regulation or contractual restriction binding on or affecting such Subordinate Creditor, and do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of such Subordinate Creditor's properties; (c) any authorization or approval or other action by, or notice to or filing with, any

Governmental Authority or regulatory body required for the due execution, delivery or performance by such Subordinate Creditor of this Agreement has been duly obtained or made and is in full force and effect, and copies of such authorizations, approvals, notices and filings have been furnished to the Agent; (d) this Agreement has been duly executed and delivered by such Subordinate Creditor and is the legal, valid and binding obligation of such Subordinate Creditor enforceable against such Subordinate Creditor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (whether enforcement is sought by proceedings in equity or at law); (e) such Subordinate Creditor is not subject to any Law which limits such Subordinate Creditor's ability to execute, deliver and perform such Subordinate Creditor's obligations under this Agreement; (f) there are no conditions precedent to the effectiveness of this Agreement as to such Subordinate Creditor that have not been satisfied or waived; (g) there is no pending or, to the best knowledge of such Subordinate Creditor, threatened action or proceeding affecting such Subordinate Creditor before any court, arbitrator or governmental agency, which purports to affect the legality, validity or enforceability of this Agreement; (h) such Subordinate Creditor has made an independent investigation of the Debtor and of the financial condition of the Debtor; and (i) none of the Senior Creditors have made any representations or warranties as to the income, expense, operation, finances or any other matter or thing affecting the Debtor nor has any Senior Creditor made any representations or warranties as to the amount or nature of the Senior Liabilities of the Debtor, nor has any Senior Creditor or any officer, agent or employee of any Senior Creditor or any representative thereof, made any other oral representations, agreements or commitments of any kind or nature, and such Subordinate Creditor hereby expressly acknowledges that no such representations or warranties have been made and such Subordinate Creditor expressly disclaims reliance on any such representations or warranties.

18. NO CLAIM MAY BE MADE BY THE SUBORDINATE CREDITORS AGAINST ANY SENIOR CREDITOR OR THE AFFILIATES, DIRECTORS, PARTNERS, OFFICERS, EMPLOYEES, ATTORNEYS OR AGENTS OF THE SENIOR CREDITORS FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR, TO THE FULLEST EXTENT PERMITTED BY LAW, FOR ANY PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM OR CAUSE OF ACTION (WHETHER BASED ON CONTRACT, TORT, STATUTORY LIABILITY, OR ANY OTHER GROUND) BASED ON, ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OBLIGATIONS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH SUBORDINATE CREDITOR HEREBY WAIVES, RELEASES AND AGREES NEVER TO SUE UPON ANY CLAIM FOR ANY SUCH DAMAGES, WHETHER SUCH CLAIM NOW EXISTS OR HEREAFTER ARISES AND WHETHER OR NOT IT IS NOW KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

19. All amounts payable to the Senior Creditors hereunder or otherwise recovered by the Agent hereunder shall be applied in accordance with Section 8.2 of the Credit Agreement to the same extent as if such amounts payable hereunder were proceeds of Collateral.

20. The Agent hereby notifies each of the Subordinate Creditors that pursuant to the requirements of the USA Patriot Act, the Agent is required to obtain, verify and record information

that identifies such Subordinate Creditor, which information includes the name and address of such Subordinate Creditor and other information that will allow the Agent to identify such Subordinate Creditor in accordance with the Patriot Act. “**USA Patriot Act**” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (as amended).

21. The provisions of this Agreement are solely for the purpose of defining the relative rights of the Senior Creditors, on the one hand, and the Subordinate Creditors, on the other, against the Debtor and its assets, and nothing herein is intended to or shall impair or limit, as between the Debtor and the Subordinate Creditors, the obligations of the Debtor, which are absolute and unconditional, to pay to the Subordinate Creditors under the Subordinate Debt.

22. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or email transmission of signature pages hereto), and all of said counterparts taken together shall be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, this instrument has been duly executed by the undersigned as of the day and year first above written.

**GOLDLINE ACQUISITION CORP.**, as the Debtor

By: /s/ Gregory N. Roberts  
Name: Gregory N. Roberts  
Title: Executive Chairman

[Signature Page to Parent Subordination Agreement]

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**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Agent**

By: /s/ Paul Moisselin  
Name: Paul Moisselin  
Title: Vice President

By: /s/ Jan Hendrik de Graaff  
Name: Jan Hendrik de Graaff  
Title: Managing Director

[Signature Page to Parent Subordination Agreement]

## AGREEMENT OF SUBORDINATION

Agreement of Subordination dated as of August 28, 2017 (this “**Agreement**”) by and among A-Mark Precious Metals, Inc., a Delaware corporation (hereinafter called the “**Debtor**”), each of the undersigned creditors under the caption “**SUBORDINATE CREDITORS**” (together with their respective heirs, and permitted successors and assigns in such capacity, each, a “**Subordinate Creditor**” and collectively, the “**Subordinate Creditors**”), and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as administrative agent (together with its successors and assigns in such capacity, the “**Agent**”) on behalf of and for the ratable benefit of itself in such capacity, and the other Secured Parties (as defined in the Credit Agreement, as defined below). The Agent and the other Secured Parties are collectively referred to as the “**Senior Creditors.**”

### WITNESSETH:

WHEREAS, the Debtor has entered into an Uncommitted Credit Agreement dated as of March 31, 2016 (as amended, modified or supplemented from time to time, the “**Credit Agreement**”) with the financial institutions named therein or from time to time party thereto (collectively, the “**Lenders**”) and Coöperatieve Rabobank U.A., New York Branch as Administrative Agent for the Lenders; capitalized terms used herein are being used as defined in the Credit Agreement, unless otherwise defined herein;

WHEREAS, the Debtor intends to incur obligations, liabilities and indebtedness to the Subordinate Creditors under a guaranty of the obligations of Goldline Acquisition Corp., a Delaware corporation, owing to the Subordinate Creditors (such obligations, liabilities and indebtedness and all interest heretofore or hereafter accrued thereon, and all other claims which each Subordinate Creditor now has or may hereafter have or acquire against the Debtor thereunder or in conjunction therewith are hereafter collectively called the “**Subordinate Debt**”);

WHEREAS, the Subordinate Debt shall be evidenced by the Guaranty dated as of August 28, 2017 in favor of all of the Subordinate Creditors (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, the “**Subordinate Debt Document**”); and

WHEREAS, the execution and delivery of this Agreement is required under the Credit Agreement to permit the incurrence by the Debtor of the Subordinate Debt.

NOW, THEREFORE, in order to induce the Agent and the Lenders to continue to consider requests for Credit Extensions under and pursuant to the Credit Agreement, the Debtor and each Subordinate Creditor hereby agree with the Agent for the benefit of the Senior Creditors as follows:

1. (a) No Subordinate Debt shall be paid or purchased by or on behalf of the Debtor, and no payment on account thereof shall be received, accepted or retained by any Subordinate Creditor; no security interest or Lien in any asset or property shall be created by the Debtor or received, accepted or retained by any Subordinate Creditor as security for the Subordinate Debt and no financing statement shall be filed with respect thereto by the Subordinate Creditors; nor shall any Subordinate Creditor assign or grant a security interest in or otherwise transfer the Subordinate Debt to any Person (other than the Agent) or permit any Person (other than the Agent) to file any UCC financing statement relating thereto; nor shall any Subordinate Creditor exercise any right or remedy to enforce or collect any Subordinate Debt or Lien on any asset or property of the Debtor, if any, which secures the Subordinate Debt; in each case unless and until (i) the Debtor has paid and satisfied in full all of the Obligations (including, without limitation, any interest, fees and other amounts accruing after the commencement of a bankruptcy case, whether or not a claim therefor could be made by any Senior Creditor in such bankruptcy case) (such Obligations being hereinafter collectively called the “**Senior Liabilities**”) and (ii) all Revolving Line Portions shall have terminated and the Lenders have no further obligations to consider making Credit Extensions (the preceding clauses (i) and (ii) collectively referred to herein as the “**Satisfaction of Senior Liabilities**”).

(b) This Agreement shall be applicable before and after the filing of any proceeding by or against the Debtor of the type described in Section 8.1(h) or 8.1(i) of the Credit Agreement, and the parties agree to effect the allocative purposes of this Agreement if such proceeding occurs. All references in this Agreement to the Debtor shall be deemed to apply to the Debtor as a debtor-in-possession and to a trustee for the Debtor in any such proceeding

(c) Until the Satisfaction of Senior Liabilities has occurred, none of the Subordinate Creditors shall (1) challenge, dispute, object to or contest the validity, enforceability, perfection or priority of the Senior Liabilities or the Agent’s first priority perfected Lien in any Collateral, or (2) challenge, dispute, contest, seek to delay or interfere with any cash collateral order, debtor in possession financing, relief from automatic stay or other relief, action or remedy consented to or requested by the Agent in any case or proceeding with respect to the Debtor or any Subsidiary thereof of the type described in Section 8.1(h) or 8.1(i) of the Credit Agreement, or (3) challenge, dispute, object to, contest, seek to delay or interfere with any other right or remedy by any Senior Creditor (including, without limitation, any collection, sale or foreclosure of any Collateral).

(d) Until the Satisfaction of Senior Liabilities has occurred, no Subordinate Creditor shall institute or join in the institution of any involuntary case or proceeding against the Debtor or any Subsidiary thereof under the Bankruptcy Code or any other bankruptcy, insolvency, reorganization or similar law of any jurisdiction.

(e) Until the Satisfaction of Senior Liabilities has occurred, no Subordinate Creditor shall (i) forgive, cancel or discharge, or permit to be converted into any evidence of equity or ownership, any of the Subordinate Debt; (ii) subordinate all or part of the Subordinate Debt to any indebtedness other than the Senior Liabilities; (iii) amend any document evidencing the Subordinate Debt without the prior written consent of the Agent (which consent shall not be unreasonably withheld, conditioned or delayed), in a manner which materially and adversely affects the Senior Creditors; or (iv) object to the forbearance by the Senior Creditors from bringing or pursuing any foreclosure proceeding or

action or any other exercise of any rights or remedies relating to the Collateral.

(f) The Senior Creditors may at all times, in their sole discretion, exercise any and all powers and rights, including, without limitation, the right to foreclose or otherwise realize upon any Collateral subject to its security interest, in such order and in such manner as they shall determine in their sole business judgment, all without the necessity of obtaining any consent or approval of any other party.

2. Each of the Debtor and each Subordinate Creditor as to itself (and not the other Subordinate Creditors) severally warrants and represents to the Senior Creditors that such Subordinate Creditor has not made any prior transfer or assignment of the Subordinate Debt or any interest therein; and that no security interest has been granted therein nor any financing statement filed in relation thereto and that such Subordinate Creditor has not assigned or granted a security interest in the Subordinate Debt nor permitted any other Person to file any financing statement in relation thereto. Each Subordinate Creditor waives any and all notice of the acceptance of this agreement or the creation, renewal, extension or accrual, present or future, of any of the Senior Liabilities, or of the reliance of the Senior Creditors on this Agreement. Each Subordinate Creditor consents that, without notice to or further consent by any Subordinate Creditor, the liability of the Debtor or of any other party for or upon the Senior Liabilities may from time to time, in whole or in part, be renewed, extended, modified, accelerated, compounded or released by the Senior Creditors, as they may deem advisable, that any collateral and/or security interest for the Senior Liabilities (or any of them), may from time to time, in whole or in part, be exchanged, sold or surrendered by the Senior Creditors, as they may deem advisable, and that any deposit, balance or balances to the credit of the Debtor may, from time to time, in whole or in part, be surrendered or released by the Senior Creditors, as they may deem advisable, all without impairing or in any way affecting the subordination contained in this Agreement.

3. Each Subordinate Creditor hereby transfers and assigns to the Agent for the ratable benefit of the Senior Creditors and grants to the Agent for the ratable benefit of the Senior Creditors a present and continuing security interest in all of the Subordinate Debt. Such security interest shall secure all of the Subordinate Creditors' obligations hereunder. Each Subordinate Creditor and Debtor hereby agree that after the occurrence and during the continuance of any Event of Default under Section 8.01(h) or (i) of the Credit Agreement or after demand by the Required Lenders for payment of the Senior Liabilities, the Agent shall have full right, in its own name or in the name of the Subordinate Creditors, to collect and enforce the Subordinate Debt by legal actions, to file proof of claim in bankruptcy, reorganization, arrangement or other liquidation proceedings, and to vote in any such proceeding. The Agent and each of its officers and employees are hereby irrevocably constituted attorneys in fact for the Subordinate Creditors for the purpose of such enforcement, and in connection with such enforcement, for the purpose of endorsing, in the name of the Subordinate Creditors, any instrument for the payment of money relating to the Subordinate Debt. Each Subordinate Creditor will receive as trustee for the Agent, and pay to the Agent forthwith upon receipt thereof, any amounts which such Subordinate Creditor may receive from the Debtor on account of the Subordinate Debt prior to the Satisfaction of Senior Liabilities.

4. Each of the Subordinate Creditors and the Debtor represents and agrees that the Subordinate Debt Document does and shall contain on its face the following legend:

**“THIS INSTRUMENT AND ALL THE OBLIGATIONS, RIGHTS, TERMS AND PROVISIONS HEREUNDER, ARE SUBORDINATED PURSUANT TO, AND SUBJECT IN ALL RESPECTS TO, THE TERMS AND PROVISIONS OF THE AGREEMENT OF SUBORDINATION DATED AS OF AUGUST 28, 2017 AMONG A-MARK PRECIOUS METALS, INC., EACH SUBORDINATE CREDITOR PARTY THERETO AND COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS AGENT, AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME.”**

5. The terms “Debtor” and “Subordinate Creditors” as used throughout this Agreement shall include the individual, company, association, partnership, limited liability company or corporation named herein as the Debtor and any Subordinate Creditor, respectively, and (a) any Person which is a successor, individual or individuals, company, association, partnership, limited liability company or corporation to which all or substantially all of the business or assets of the Debtor or any Subordinate Creditor, as the case may be, shall have been transferred, (b) in the case of the Debtor or any Subordinate Creditor which is a partnership or limited liability company, any new partnership or limited liability company which shall have been created by reason of the admission of any new partner or partners, member or members therein or the dissolution of any existing partnership or limited liability company by the death, resignation or other withdrawal of any partner or member, and (c) in the case of a corporate or limited liability company Debtor or Subordinate Creditor, any other entity, corporation or limited liability company into, with, or by which the Debtor or any Subordinate Creditor, as the case may be, shall have been merged, consolidated, reorganized, purchased or absorbed.

6. The Debtor agrees to render to the Agent upon demand, from time to time, statements of the Subordinate Debt and will give the Agent access to its books for the purpose of examining the state of the accounts of the Subordinate Creditors with the Debtor.

7. This Agreement shall be binding on the Debtor and the Subordinate Creditors and their heirs, personal representatives, executors, trustees, successors and assigns and shall inure to the benefit of the Senior Creditors and their respective successors and assigns. Neither the Debtor nor any Subordinate Creditor shall assign any of its rights or obligations under this Agreement, without the prior written consent of the Agent, and any purported assignment without such consent shall be void and of no force or effect.

8. The Agent is hereby authorized to execute and file with or without the signature of any Subordinate Creditor financing statements covering all or any part of the Subordinate Debt and property which are assigned to the Agent under Section 3 of this Agreement on behalf of and at the expense of the Debtor.

9. This Agreement is a continuing agreement and shall remain in full force and effect until the Satisfaction of Senior Liabilities.

10. The Secured Creditors may enforce any remedy with respect to this Agreement or any security therefor whether or not the Secured Creditors shall have first pursued their remedies in respect of the Senior Liabilities. Each Subordinate Creditor hereby waives all presentment for payment, protest and notice of non-payment and protest of negotiable instruments to which such Subordinate Creditor may be a party. The

Debtor hereby agrees to pay the Agent, on demand, all expenses of any kind, including reasonable and documented counsel fees, which the Agent may incur in enforcing any of its rights hereunder; provided, however, such expenses of the Agent incurred in connection with an enforcement action as between or among the Senior Creditors and any Subordinate Creditor shall be paid by such Subordinate Creditor to the extent that such Subordinate Creditor shall have been determined by a final non-appealable judgment of a court of competent jurisdiction to have breached its obligations hereunder.

11. EACH OF THE SUBORDINATE CREDITORS AND THE DEBTOR WAIVES THE RIGHT TO INTERPOSE ANY COUNTERCLAIM OR OFFSET AGAINST THE AGENT OR THE OTHER SENIOR CREDITORS OF ANY NATURE AND DESCRIPTION IN ANY LITIGATION ARISING OUT OF OR RELATING TO THE SUBORDINATE DEBT OR THIS AGREEMENT.

12. Prior to the Satisfaction of the Senior Liabilities, in the event that the Debtor makes an assignment for the benefit of creditors, or any proceedings are commenced by or against the Debtor under any bankruptcy, reorganization, readjustment of debt, arrangement, dissolution, receivership, liquidation or insolvency law or statute now or hereafter in effect, then and in any such event and at any time thereafter, each Subordinate Creditor shall, upon the written request of the Agent, prove, enforce, and endeavor to obtain payment of all Subordinate Debt at the time existing, and will turn over to the Agent in precisely the form received any payment or distribution of any kind or character which shall be payable upon or with respect to any such Subordinate Debt for application to the payment of any Senior Liabilities at the time existing. In the event that any Subordinate Creditor shall fail to take the action requested by the Senior Creditors, the Senior Creditors may, as attorney in fact for such Subordinate Creditor, take such action on behalf of such Subordinate Creditor, but for the use and benefit of the Senior Creditors, and each Subordinate Creditor hereby appoints the Senior Creditors as attorney in fact for such Subordinate Creditor to demand, sue for, collect and receive every such payment and distribution and give acquittance therefor and to file claims and to take such other proceedings in the Senior Creditors' own names or in the name of such Subordinate Creditor or otherwise and to vote, give consent and take any other steps with regard thereto, all as the Senior Creditors may deem necessary or advisable for the enforcement of this Agreement; and each Subordinate Creditor will execute and deliver to the Agent such other and further powers of attorney, assignments or other instruments as may be requested by the Senior Creditors in order to enable the Senior Creditors to enforce any and all claims upon or with respect to the Subordinate Debt at the time existing and to collect and receive any and all payments or distributions which may be payable or deliverable at any time upon or with respect to such Subordinate Debt. Without limiting the foregoing, in the event that the Debtor makes an assignment for the benefit of creditors, or any proceedings are commenced by or against the Debtor under any bankruptcy, reorganization, readjustment of debt, arrangement, dissolution, receivership, liquidation or insolvency law or statute now or hereafter in effect, any payment or distribution of assets of the Debtor of any kind or character, whether in cash, property or securities, by set-off or otherwise, to which any Subordinate Creditor would be entitled in respect of the Subordinate Debt but for the provisions of this Agreement, including any such payment or distribution that may be payable or deliverable by reason of the payment of any indebtedness subordinated to the Subordinate Debt, shall be paid by the liquidating trustee or agent or other Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the Senior Creditors (and each Subordinated Creditor hereby authorizes each such payor to pay over to the Agent, upon demand by the Senior Creditors, all such payments or distributions without the necessity of any inquiry as to the status or balance of the Senior Liabilities, and without further notice to or consent of any Subordinate Creditor) (and in furtherance of the foregoing, in the event the Debtor is subject to any bankruptcy, reorganization, readjustment of debt, arrangement, dissolution, receivership, liquidation, insolvency or similar proceeding, with the result that the Debtor is excused from the obligation to pay all or part of the interest, fees, expenses or other amounts otherwise payable in respect of the Senior Liabilities during the period subsequent to the commencement of such proceeding, each Subordinate Creditor agrees that all or such part of such interest, fees, expenses or other amounts, as the case may be, shall be payable out of, and to that extent diminish and be at the expense of, reorganization dividends or distributions in respect of the Subordinate Debt).

13. This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to principles of conflicts of laws. Each of the Debtor and the Subordinate Creditors hereby agrees that any legal action or proceeding against the Debtor and/or the Subordinate Creditors with respect to this Agreement may be brought in the courts of the State of New York in The City of New York or of the United States of America for the Southern District of New York and appellate courts from any thereof, and, by execution and delivery hereof, each of the Debtor and the Subordinate Creditors accepts and consents to, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts and agrees that such jurisdiction shall be exclusive, unless waived by the Agent in writing, with respect to any action or proceeding brought by it against the Agent or any Lender and any questions relating to usury. Each of the Debtor and the Subordinate Creditors agrees that Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York shall apply to this Agreement and, to the maximum extent permitted by law, waive any right to stay or to dismiss any action or proceeding brought before said courts on the basis of forum non conveniens. Nothing herein shall limit the right of the Agent to bring proceedings against either the Debtor or the Subordinate Creditors in any other jurisdiction. Each of the Debtor and the Subordinate Creditors irrevocably consents to the service of process in any such legal action or proceeding by personal delivery or by the mailing thereof by the Agent by registered or certified mail, return receipt requested, postage prepaid, to its addresses specified in the records of the Agent, such service of process by mail to be deemed effective on the fifth day following such mailing. Each of the Debtor and the Subordinate Creditors agrees that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in any manner provided by law.

14. AFTER REVIEWING THIS PROVISION SPECIFICALLY WITH ITS RESPECTIVE COUNSEL, EACH OF THE DEBTOR, THE SUBORDINATE CREDITORS AND THE AGENT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS THE DEBTOR, THE SUBORDINATE CREDITORS OR THE AGENT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE DEBTOR, ANY SUBORDINATE CREDITOR OR ANY SENIOR CREDITOR WITH RESPECT TO THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDERS TO EXTEND CREDIT TO THE DEBTOR.

15. This Agreement contains the entire agreement between the parties relating to the subject matter hereof, who have made no representations, warranties or promises, express or implied, relating to the subject matter hereof other than those contained herein. No change,

modification, waiver or discharge of any of the obligations of the Debtor or of the Subordinate Creditors hereunder shall be effective unless in writing, signed by the Debtor, the Subordinate Creditors and the Agent.

16. All payments made by the Subordinate Creditors hereunder shall be made to the Senior Creditors free and clear of, and without deduction or withholding for, any and all present and future taxes, levies, duties or withholdings of any kind which may be owing by the Subordinate Creditors with respect to such payments or, if any deduction or withholding for any such taxes, levies, duties or withholdings from any amount payable hereunder shall be legally required, such amount shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional amounts payable under this paragraph), the Senior Creditors shall receive an amount equal to the amount which would have been received had no such deductions or withholdings been required. Without prejudice to the survival of any other agreement of the Subordinate Creditors hereunder, the agreements and obligations of the Subordinate Creditors contained in this Section shall survive the Satisfaction of Senior Liabilities.

17. Each Subordinate Creditor as to itself and not any other Subordinate Creditor hereby represents, warrants and acknowledges as follows: (a) such Subordinate Creditor is an individual with a residence as reflected on its signature page hereto; (b) such Subordinate Creditor has the capacity to execute, deliver and perform this Agreement, and such execution, delivery and performance do not contravene any law or regulation or contractual restriction binding on or affecting such Subordinate Creditor, and do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of such Subordinate Creditor's properties; (c) any authorization or approval or other action by, or notice to or filing with, any Governmental Authority or regulatory body required for the due execution, delivery or performance by such Subordinate Creditor of this Agreement has been duly obtained or made and is in full force and effect, and copies of such authorizations, approvals, notices and filings have been furnished to the Agent; (d) this Agreement has been duly executed and delivered by such Subordinate Creditor and is the legal, valid and binding obligation of such Subordinate Creditor enforceable against such Subordinate Creditor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (whether enforcement is sought by proceedings in equity or at law); (e) such Subordinate Creditor is not subject to any Law which limits such Subordinate Creditor's ability to execute, deliver and perform such Subordinate Creditor's obligations under this Agreement; (f) there are no conditions precedent to the effectiveness of this Agreement as to such Subordinate Creditor that have not been satisfied or waived; (g) there is no pending or, to the best knowledge of such Subordinate Creditor, threatened action or proceeding affecting such Subordinate Creditor before any court, arbitrator or governmental agency which purports to affect the legality, validity or enforceability of this Agreement; (h) such Subordinate Creditor has made an independent investigation of the Debtor and of the financial condition of the Debtor; and (i) none of the Senior Creditors have made any representations or warranties as to the income, expense, operation, finances or any other matter or thing affecting the Debtor nor has any Senior Creditor made any representations or warranties as to the amount or nature of the Senior Liabilities of the Debtor, nor has any Senior Creditor or any officer, agent or employee of any Senior Creditor or any representative thereof, made any other oral representations, agreements or commitments of any kind or nature, and such Subordinate Creditor hereby expressly acknowledges that no such representations or warranties have been made and such Subordinate Creditor expressly disclaims reliance on any such representations or warranties.

18. NO CLAIM MAY BE MADE BY THE SUBORDINATE CREDITORS AGAINST ANY SENIOR CREDITOR OR THE AFFILIATES, DIRECTORS, PARTNERS, OFFICERS, EMPLOYEES, ATTORNEYS OR AGENTS OF THE SENIOR CREDITORS FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR, TO THE FULLEST EXTENT PERMITTED BY LAW, FOR ANY PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM OR CAUSE OF ACTION (WHETHER BASED ON CONTRACT, TORT, STATUTORY LIABILITY, OR ANY OTHER GROUND) BASED ON, ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OBLIGATIONS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH SUBORDINATE CREDITOR HEREBY WAIVES, RELEASES AND AGREES NEVER TO SUE UPON ANY CLAIM FOR ANY SUCH DAMAGES, WHETHER SUCH CLAIM NOW EXISTS OR HEREAFTER ARISES AND WHETHER OR NOT IT IS NOW KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

19. All amounts payable to the Senior Creditors hereunder or otherwise recovered by the Agent hereunder shall be applied in accordance with Section 8.2 of the Credit Agreement to the same extent as if such amounts payable hereunder were proceeds of Collateral.

20. The Agent hereby notifies each of the Subordinate Creditors that pursuant to the requirements of the USA Patriot Act, the Agent is required to obtain, verify and record information that identifies such Subordinate Creditor, which information includes the name and address of such Subordinate Creditor and other information that will allow the Agent to identify such Subordinate Creditor in accordance with the Patriot Act. "USA Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (as amended).

21. The provisions of this Agreement are solely for the purpose of defining the relative rights of the Senior Creditors, on the one hand, and the Subordinate Creditors, on the other, against the Debtor and its assets, and nothing herein is intended to or shall impair or limit, as between the Debtor and the Subordinate Creditors, the obligations of the Debtor, which are absolute and unconditional, to pay to the Subordinate Creditors under the Subordinate Debt.

22. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or email transmission of signature pages hereto), and all of said counterparts taken together shall be deemed to constitute one and the same agreement.

**IN WITNESS WHEREOF**, this instrument has been duly executed by the undersigned as of the day and year first above written.

**A-MARK PRECIOUS METALS, INC.,** as the Debtor

By: /s/ Gregory N. Roberts  
Name: Gregory N. Roberts  
Title: Chief Executive Officer

**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,** as Agent

By: /s/ Paul Moisselin  
Name: Paul Moisselin  
Title: Vice President

By: /s/ Jan Hendrik de Graaff  
Name: Jan Hendrik de Graaff  
Title: Managing Director



## Exhibit 99.2

### **A-Mark Precious Metals Closes Acquisition of Goldline International Assets**

**El Segundo, CA – August 28, 2017 – A-Mark Precious Metals, Inc. (NASDAQ: AMRK)** , a full-service precious metals trading company and an official distributor for all the major sovereign mints, has completed its previously announced acquisition of substantially all the assets of Los Angeles-based Goldline, LLC, a leading direct retailer of precious metals to the investor community.

#### **Goldline Acquisition Summary:**

- Asset purchase for net consideration of approximately \$10.0 million
- Adds a longstanding client base of more than 150,000 precious metals and numismatic clients
- Expands pipeline by adding 1.2 million client leads
- Bolsters A-Mark's distribution capabilities by adding an expansive direct-to-client distribution model
- Enhances A-Mark's marketing and technology capabilities, including access to an analytics system to better understand client data and buying behaviors

Brian Crumbaker, former CEO of Goldline, will lead the new subsidiary of A-Mark, to be called Goldline, Inc., and has agreed to enter into an employment agreement at the closing of the acquisition. As an inducement to Crumbaker to enter into the agreement, A-Mark will grant to him a stock option to purchase 60,000 A-Mark shares, vesting as to one-third of the shares on June 30 of 2018, 2019 and 2020, and with a stated term of 10 years. The stock option's exercise price per share will be the closing price of A-Mark stock on the Nasdaq Global Select Market at the date of grant.

“We are pleased to close our acquisition of Goldline's assets and welcome Brian and the rest of the Goldline team to the A-Mark family,” said company CEO Greg Roberts. “As a leader in the direct-to-client precious metals space, Goldline presents a substantial opportunity for us to leverage their proven marketing platform to upsell and cross sell our range of services, like financing and IRA storage, to Goldline's 150,000 clients and prospective client leads. The combination of Goldline's sales and marketing expertise coupled with A-Mark's products, logistics and storage expertise creates an unparalleled partnership for precious metals distribution globally.”

B. Riley & Co. acted as financial advisor to A-Mark Precious Metals and JMP Securities acted as financial advisor to Goldline on the transaction.

#### **About A-Mark Precious Metals**

A-Mark Precious Metals, Inc. is a full-service precious metals trading company and an official distributor for many government mints throughout the world. The company offers gold, silver, platinum and palladium in the form of bars, plates, powder, wafers, grain, ingots and coins. Its Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals, while its Coin & Bar unit deals in over 200 coin and bar products in a variety of weights, shapes and sizes for distribution to

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dealers and other qualified purchasers. The company operates trading centers in El Segundo, California, and Vienna, Austria, for buying and selling precious metals.

In addition to wholesale and trading activity, A-Mark offers clients a variety of services, including financing, consignment and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases bullion products directly from the U.S. Mint for sale to clients. A-Mark also has distributorships with other sovereign mints, including in Australia, Austria, Canada, China, Mexico and South Africa. Clients of A-Mark include mints, manufacturers and fabricators, refiners, coin and metal dealers, banks and other financial institutions, jewelers, investors and collectors. For more information about A-Mark Precious Metals, visit [www.amark.com](http://www.amark.com).

Through its subsidiary Collateral Finance Corporation, a licensed California Finance Lender, the company offers loans collateralized by numismatic and semi-numismatic coins and bullion to coin and metal dealers, investors and collectors. Through its Transcontinental Depository Services subsidiary, it offers a variety of managed storage options for precious metals products to financial institutions, dealers, investors and collectors around the world. Through its A-M Global Logistics subsidiary, the company provides its clients an array of complementary services, including storage, shipping, handling, receiving, processing, and inventorying of precious metals and custom coins on a secure basis. A-Mark also holds a majority stake in a joint venture that owns the minting operations known as SilverTowne Mint. SilverTowne Mint is a leading producer of fabricated silver bullion and specialty products. For more information about SilverTowne Mint, please visit [www.silvertownemint.com](http://www.silvertownemint.com).

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