

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended June 30, 2025

OR

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

For the transition period from _____ to _____
Commission File Number: 001-36347



A-MARK PRECIOUS METALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State of Incorporation)

11-2464169

(IRS Employer I.D. No.)

2121 Rosecrans Ave., Suite 6300, El Segundo, CA 90245

(Address of principal executive offices) (Zip code)

(310) 587-1477

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	AMRK	NASDAQ Global Select Market

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Aggregate market value of registrant's common stock held by non-affiliates of the registrant on December 31, 2024, based upon the closing price of Common Stock on such date as reported by NASDAQ Global Select Market, was \$488.7 million. Shares of common stock known to be beneficially owned by directors and executive officers of the Registrant subject to Section 16 of the Securities Exchange Act of 1934 are not included in the computation. No determination has been made that such persons are "affiliates" within the meaning of Rule 12b-2 under the Exchange Act.

As of September 5, 2025, the registrant had 24,639,386 shares of common stock, par value \$0.01 per share outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2025 Annual Meeting of Shareholders, scheduled to be held on November 12, 2025, are incorporated into Part III.

A-MARK PRECIOUS METALS, INC. AND SUBSIDIARIES

**ANNUAL REPORT ON FORM 10-K
For the Year Ended June 30, 2025**

TABLE OF CONTENTS

		Page
PART I		
Item 1.	<u>Description of Business</u>	3
Item 1A.	<u>Risk Factors</u>	12
Item 1B.	<u>Unresolved Staff Comments</u>	30
Item 1C.	<u>Cybersecurity</u>	31
Item 2.	<u>Properties</u>	33
Item 3.	<u>Legal Proceedings</u>	33
Item 4.	<u>Mine Safety Disclosures</u>	33
PART II		
Item 5.	<u>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	34
Item 6.	<u>[Reserved]</u>	36
Item 7.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	36
Item 7A.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	65
Item 8.	<u>Financial Statements and Supplemental Data</u>	67
Item 9.	<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	124
Item 9A.	<u>Controls and Procedures</u>	124
Item 9B.	<u>Other Information</u>	125
Item 9C.	<u>Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	125
PART III		
Item 10.	<u>Directors, Executive Officers and Corporate Governance</u>	126
Item 11.	<u>Executive Compensation</u>	126
Item 12.	<u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	126
Item 13.	<u>Certain Relationships and Related Transactions, and Director Independence</u>	126
Item 14.	<u>Principal Accountant Fees and Services</u>	126
PART IV		
Item 15.	<u>Exhibits and Financial Statement Schedules</u>	127
Item 16.	<u>Form 10-K Summary</u>	129
<u>Signatures</u>		130

PART I

ITEM 1. DESCRIPTION OF BUSINESS

Overview

A-Mark, also referred to (together with its subsidiaries) as "we", "us", and the "Company", is a fully integrated precious metals company that offers an array of gold, silver, platinum, palladium, and copper bullion, numismatic coins, and related products to wholesale and retail customers via a portfolio of channels. The Company conducts its operations through three complementary segments:

- *Wholesale Sales & Ancillary Services* operates as a wholesaler of gold, silver, platinum, and palladium bullion and related products, including bars, wafers, grain, and coins. Wholesale Sales & Ancillary Services also provides customized financing programs, secure storage, and turn-key logistic services. The Company also owns its own silver mint as well as distributes gold and silver coins and bars from sovereign and private mints.
- *Direct-to-Consumer* sells precious metals to domestic and international retail customers through its consumer-facing subsidiaries.
- *Secured Lending* offers liquidity to customers by originating and acquiring commercial loans collateralized by bullion, numismatic coins, and graded sports cards.

A-Mark believes it has one of the largest customer bases in each of its markets and provides one of the most comprehensive offerings of products and services in the precious metals trading industry. Our global customer base, spanning four continents, includes mints, manufacturers and fabricators, refiners, coin and bullion dealers, e-commerce retailers, banks and other financial institutions, commodity brokerage houses, industrial users of precious metals, investors, collectors, and retail customers.

A-Mark believes its businesses largely function independently of the price movement of the underlying commodities. However, factors such as global economic activity or uncertainty and inflationary trends, which affect market volatility, have the potential to impact demand, supply, volumes, and margins.

History

A-Mark was founded in 1965 and has grown into a significant participant in the bullion and coin market. Over the years, A-Mark has been steadily expanding its products and services. In 1986, A-Mark became an authorized purchaser of gold and silver bullion coins struck by the United States Mint. Similar arrangements with other sovereign mints followed, so that by the early 1990s, A-Mark had (and continues to have) relationships with all major sovereign mints offering bullion coins and bars internationally. In 2005, 80% of A-Mark was acquired by Spectrum Group International, Inc., which acquired the balance of the Company in 2011. In 2014, the Company was then spun-off and became a publicly traded company.

The Company began to develop a range of ancillary services in 2015 that has since grown to include, among others, A-M Global Logistics, LLC ("AMGL"), our Las Vegas based precious metals depository and distribution center, which is complemented by a second facility in proximity to the Dallas Fort Worth International Airport, and through the Company's AM&ST Associates, LLC ("AMST") subsidiary, acquired full ownership of SilverTowne Mint in 2021.

A-Mark's transition to a vertically integrated precious metals company began with the 2017 acquisition of Goldline, Inc. and continued with its foundational acquisition in 2021 of the remaining equity interests in JM Bullion, Inc. it did not own at the time.

The Company's international operations have grown over the last several years through a series of organic investments and acquisitions to include Wholesale and Direct-to-Consumer operations in Canada, Europe, as well as Asia, with a specific focus on Hong Kong and Singapore.

In February 2025, A-Mark acquired the successor company to Spectrum Group International, Inc., its former parent company and the owner of Stack's Bowers Galleries and Spectrum Wine Auctions. This acquisition expanded the Company's operations into the collectible coin and currency market and was followed by two complementary acquisitions. (As used herein, and as the context may require, the term "SGI" refers to Spectrum Group International, Inc. and its successor company Spectrum Group International, LLC.)

Competitive Advantages

Through strategic relationships with its customers and suppliers and vertical integration across its markets, A-Mark seeks to grow its business volume, expand its presence in non-U.S. markets around the globe, and enlarge its offering of complementary products and services. A-Mark seeks to continue its expansion by building on its strengths and what it perceives to be its competitive advantages. These include:

- integrated operations that span trading, distribution, logistics, minting, storage, hedging, financing, and consignment products and services;
- an extensive and varied customer base that includes banks and other financial institutions, coin dealers, collectors, private investors, retail customers, investment advisors, industrial manufacturers, refiners, sovereign and private mints, and mines;
- the ability to cost effectively acquire and retain new retail customers,
- the ability to offer secured financing to customers;
- our expertise in e-commerce and marketing;
- secure storage and turn-key logistic services for precious metals products;
- long-standing relationships with the United States Mint and other sovereign mints, including a working relationship with the United States Mint of over 35 years;
- access to primary market makers, suppliers and refiners that, along with government mints, provide a dependable supply of precious metals and precious metal products;
- the ability to obtain more favorable pricing and financing terms due to our size;
- minting operations and partnerships which produce silver bullion and custom coins, allowing for a ready response to changing market demands;
- the ability to design and fabricate proprietary silver products for customers;
- the largest precious metals dealer network;
- depository relationships in major financial centers around the world;
- our global trading systems, coupled with experienced traders who also effectively manage A-Mark's exposure to commodity price risk; and
- a strong management team, with over 100 years of collective industry experience.

Growth Strategy

As we pursue strategic growth, we are focused on:

- Continuing to grow our consumer facing brands—We own numerous unique direct-to-consumer brands and have partial ownership interests in additional consumer facing brands. Each of these brands has a differentiated market positioning and target customer demographic, which allows us to tailor our merchandising, pricing, and advertising strategies to maximize the growth and profitability of each brand. We plan to continue to invest in the Direct-to-Consumer segment, to facilitate both the acquisition of new customers and the retention of our existing customers.
- Cross-selling existing products and services to retail customers—As of June 30, 2025, we had approximately 4.2 million total retail customers and 0.6 million active retail customers. We believe there are continued opportunities to offer new products and services provided by A-Mark to this customer base, including new, proprietary minted precious metals products, secure storage and logistics.
- Leveraging our minting capabilities to sell additional proprietary products—We have long-standing relationships with the United States Mint and other major international sovereign mints. We also own one mint, Silver Towne, and have a noncontrolling interest in another mint. We leverage our relationships with these mints to offer proprietary products to our wholesale and direct-to-consumer customers. The growth in our direct-to-consumer customer base allows us to increase the number of proprietary products we design, source, and ultimately sell.

- Expanding our global footprint—We currently serve customers on four continents. Although the majority of our current sales are to customers located in the United States, in addition to acquiring LPM in February 2024 and a controlling interest in SGB in June 2024, we believe there is a meaningful opportunity to continue to expand our capabilities in order to offer additional products and services to customers in Canada, Europe, and Asia.
- Leveraging technology to deliver new products and increased services to customers—We are dedicating significant time and resources to enhance our technology platform and capabilities across all aspects of our business. We intend to develop new digital products, including those that will allow customers to more easily buy, sell, and arrange for storage of physical metal products through a mobile interface. We also intend to continue to improve our customer interfaces to allow more seamless order processing, better cross-selling of products and services across our business units, to increase our new customer targeting and acquisition strategies, and to further improve our fulfillment and inventorying capabilities.
- Pursuing strategic investments and acquisitions—Since our initial investment in JMB in 2014, we have acquired Goldline, made minority investments in several additional consumer facing precious metals retailers, acquired the entire equity interest in JMB, acquired new brands which we have fully integrated into JMB, acquired the entire equity interest in Silver Towne Mint, acquired a noncontrolling interest in a private mint, acquired LPM in February 2024, acquired a controlling interest in SGB in June 2024, and recently acquired SGI and the outstanding equity interests we did not previously own of Pinehurst and AMS. We intend to continue to evaluate new investment and acquisition opportunities that allow us to broaden our product offerings, allow us to better serve our existing customer base, enter new geographic regions and target new customer demographics.

Business Segments

The Company conducts its operations in three reportable segments: (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending. See [Note 19](#) to the Company's consolidated financial statements for further information regarding our reportable segments.

Wholesale Sales & Ancillary Services

A-Mark operates through several business units that comprise the Wholesale Sales & Ancillary Services segment, including Wholesale Sales, Storage and Logistics, and Mint.

Wholesale Sales. We sell over 2,000 different products through our Wholesale Sales business, including gold and silver coins from around the world and gold, silver, platinum and palladium bars and ingots in a variety of weights, shapes, and sizes. Our customers include coin and bullion dealers, banks and other financial institutions, commodity brokerage houses, manufacturers, investors, investment advisors, and collectors who qualify as “eligible commercial entities” and “eligible contract participants,” as those terms are defined in the Commodity Exchange Act. We also sell gold, silver, platinum, and palladium to industrial and commercial users, including coin fabricators such as mints and industrial manufacturers, encompassing electronics and component parts companies and refiners.

We are an authorized distributor (and, in the case of the United States Mint, an authorized purchaser) of gold and silver coins for all of the major sovereign mints and various private mints. The sovereign mints include the United States Mint, the Australian (Perth) Mint, the Austrian Mint, the Royal Canadian Mint, the China Mint, Banco de Mexico, the South African Mint (Rand Refinery) and the Royal Mint (United Kingdom). We purchase and take delivery of coins from the mints for resale to coin dealers, financial institutions, and other qualified purchasers.

Our distribution and purchase agreements with the mints are non-exclusive and may be terminated by the mints at any time, although in practice our relationships with the mints are long-standing, in some cases, as with the United States Mint, extending back for over 35 years. In some cases, we have developed exclusive products with sovereign and private mints for distribution through our dealer network.

Orders are taken telephonically and on an electronic trading platform that can be accessed by qualified wholesale customers at www.amark.com. Pricing is generally based on screen quotes for bullion transactions in the spot market, with two-day settlement, although special pricing and extended settlement terms are also available. Almost all customers take physical delivery of the precious metal. Product is shipped upon receipt of payment, except where the purchase is financed under credit arrangements between A-Mark and the customer. We have relationships with precious metal depositories around the world to facilitate shipment of product from our inventory to the customer, in many cases for next day delivery. Product may either be shipped to the customer's location or delivered to a depository or other storage facility designated by the customer. The Company also periodically loans metals to customers on a short-term consignment basis and may charge interest fees based on the value of the metals loaned.

We engage in commodity hedging as well as borrowing and lending transactions in support of our Wholesale Sales operations. We hedge the commodity risk on A-Mark's inventory in order to protect A-Mark from market price fluctuations. A-Mark maintains relationships with major market-makers and multiple futures brokers in order to provide a variety of alternatives for its hedging needs. Our traders employ a combination of future and forward contracts to hedge our market exposure. Because it seeks to substantially hedge its market exposure, A-Mark believes that its business largely functions independently of the price movements of the underlying commodities. Through its hedging activities, A-Mark may also earn contango yields, in which futures price are higher than the current spot prices, or backwardation yields, in which futures prices are lower than the spot prices. A-Mark also offers precious metals price quotes in a number of foreign currencies.

We engage in precious metals borrowing and lending transactions and other customized financial transactions with or on behalf of our customers and other counterparties. These arrangements range from simple hedging structures to complex inventory finance arrangements and forward purchase and sale structures, tailored to the needs of our customers.

We promote and sell products and services to international markets through several strategic locations:

- We market A-Mark's goods and services to international markets through our A-Mark Trading AG ("AMTAG") subsidiary which has operated an overseas office in Vienna, Austria since 2009.
- We formed our subsidiary AM/LPM Ventures, LLC, to acquire LPM Group Limited ("LPM") in 2024. LPM is one of Asia's largest precious metals dealers and serves as the Company's Asia headquarters. LPM has a large numismatics showroom in the heart of Hong Kong's Central Financial District.
- Our AM Precious Metals Singapore PTE Ltd. subsidiary operates a trading office located in strategically important Singapore.

We acquired SGI in February 2025. SGI is the parent company of Stack's Bowers Galleries, which is one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. SGI is also the majority owner of Spectrum Wine, a global auctioneer, retailer, and storage provider of fine and rare wine. SGI's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

In February 2025, the Company acquired the remaining outstanding equity interests in Pinehurst Coin Exchange, Inc. ("Pinehurst") it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst markets a broad range of bullion and is a leader in selling coins produced by the U.S. Mint, the Royal Canadian Mint, and other highly regarded sovereign mints that have been evaluated by leading grading agencies. Pinehurst's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its retail operations are included in our Direct-to-Consumer segment.

Storage and Logistics. Through our A-M Global Logistics, LLC ("AMGL") and Transcontinental Depository Services, LLC ("TDS") subsidiaries, we provide secured storage and logistics solutions for precious metals and numismatic coins for financial institutions, dealers, investors, and collectors worldwide. AMGL provides secure storage and comprehensive logistics solutions to our customers through our depository in Las Vegas, Nevada. Our AMGL facility, located in the Harry Reid International Airport, comprises approximately 25,000 square feet and utilizes autonomous processing to enhance operational efficiency and maintain premium quality control. TDS contracts on behalf of our clients with independent secure storage facilities in the United States, Canada, Europe, Singapore, and Hong Kong, for either fully segregated or allocated storage. TDS's marketing efforts are conducted both in conjunction with A-Mark's trading operations and independently, including through its dedicated website www.tdsvaults.com. We also operate a 25,000 square foot storage facility in Texas near the Dallas Fort Worth International Airport through our Direct-to-Consumer subsidiary JM Bullion, Inc.

Mint. Through its wholly-owned subsidiary AM&ST Associates, LLC ("AMST"), the Company owns the minting operations of the Silver Towne Mint (or the "Mint"), which is an Indiana-based fabricator of silver bullion products. We also have a noncontrolling interest in Sunshine Minting, Inc. Through these minting operations we can provide a diverse product selection to our customers and greater pricing stability within the supply chain, as well as increased access to fabricated products during volatile market environments. A-Mark has leveraged Silver Towne Mint's fabrication capabilities to introduce new custom products for individual customers.

Although the Company is the Mint's primary customer, the Mint also markets its products at www.silvertownemint.com. In March 2023, the Mint achieved ISO 9000:2015 certification which allows all products produced by the Mint to be accepted into individual retirement accounts ("IRA").

Direct-to-Consumer

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. ("JMB"), Goldline, Inc. ("Goldline"), Spectrum Group International, LLC ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AMS Holding, LLC ("AMS"), AM LPM Singapore PTE, Ltd, through its investment in Silver Gold Bull, Inc. ("SGB") and through its subsidiary Precious Metals Purchasing Partners, LLC ("PMPP"). The Company's Direct-to-Consumer segment expands the Company's distribution capabilities with a retail distribution channel. It diversifies the products and services offered to the Company's retail customers by providing them access to the Company's wider assortment of precious metal coins and bars, as well as AMGL's storage and logistic services and TDS's storage and asset protection services.

JMB

JMB is a leading internet retailer of precious metal products that it sells through its proprietary websites.

Products. JMB's products consist primarily of coins, rounds, and bars. Coins are minted by a sovereign government, are legal currency and have a face value, although the face value is typically less than the value of their precious metal content. Rounds are coin-like objects with thematic designs minted by private mints, have no face value and are not legal currency, and their value is solely based upon their precious metal content. Bars are ingot-shaped precious metal objects that are usually produced by private mints. Like rounds, bars have no face value, are not legal currency and are valued based on their precious metal content. Coins, rounds, and bars are made from silver, gold, platinum, or palladium and in some cases copper. JMB occasionally sells jewelry products fashioned around coins or rounds as well.

JMB offers over 7,000 different products, measured by stock keeping units or SKUs, on its websites during a fiscal year. This number can vary over time, particularly when demand is high. As a service to its customers, JMB makes available for sale on its websites protective accessories for precious metal products, including acrylic coin holders and capsules, coin tubes and silver bar tubes.

JMB owns and operates numerous websites targeting specific niches within the precious metals retail market, including JMBullion.com, ProvidentMetals.com, Silver.com, CyberMetals.com, GoldPrice.org, SilverPrice.org, BGASC.com, BullionMax.com, and Gold.com. GoldPrice.org and SilverPrice.org publish data on precious metal and cryptocurrency pricing and generate leads for its other websites.

Through the CyberMetals online platform, customers can purchase and sell fractional shares of digital gold, silver, platinum, and palladium bars in a range of denominations. CyberMetals' customers have the option to convert their digital holdings to fabricated precious metals products via an integrated redemption flow with JMB. These products may be designated for storage by the Company or shipped directly to the customer.

Customers may order product on each of the JMBullion.com, BGASC.com, BullionMax.com, ProvidentMetals.com and Silver.com websites. While each of these sites appeals to a different customer clientele and may from time to time have slightly different product offerings, all orders are processed in the same manner. Customers may place their orders online, or they may use the toll-free telephone number available on the websites to order through a customer representative. The SilverPrice.org and GoldPrice.org websites provide real time price information on silver, gold, and cryptocurrencies. We also own the gold.com domain, one of the most recognizable domains in the precious metals industry. Although customers cannot order product on these websites, the websites direct visitors to JMBullion.com for placing orders.

JMB utilizes an internally developed search engine optimization strategy to drive traffic to its websites, particularly to JMBullion.com. JMB also pays for placement on the major search engines, including Google, Bing, Apple, and Yahoo!, employing internally developed strategies to reach a targeted audience and to optimize the cost effectiveness of paid for searches.

JMB's Direct-to-Consumer Purchase Program. JMB also offers to purchase precious metal products through its websites. With this program, JMB provides collectors of precious metal products with a means to dispose of their holdings at transparent and competitive prices. Generally, JMB will indicate on its websites the products that it is interested in purchasing, and a collector seeking to sell such products may arrange the sale online. Alternatively, the collector may call a customer representative using the toll-free number on the website and arrange a sale by telephone.

The Direct-to-Consumer Purchase Program is a source of inventory for JMB, which enables JMB to acquire product for resale at a discount to dealer prices.

Logistics. The Company's main distribution facility in Las Vegas, Nevada, together with its ancillary facility in Dallas, Texas, handle the back end logistics for the Company's Direct-to-Consumer Purchase Program and the secured storage for CyberMetals' precious metals.

Goldline

Goldline, acquired by the Company in August 2017, is a direct retailer of precious metals to the investor community. Goldline markets its precious metal products on television, radio, podcasts, and the internet, as well as through customer service outreach, particularly to Goldline's repeat customers. Online orders are taken on an electronic trading platform that can be accessed by qualified retail customers at www.goldline.com.

Goldline customers are required to enter into an account agreement that specifies the terms and conditions of purchase and explains the availability of certain programs and services offered by Goldline to its customers.

Products. Goldline offers a variety of products from gold, silver, and platinum bullion in the form of bars and coins, as well as rare coins.

Goldline's and SGB's Direct-to-Consumer Purchase Program. Through Precious Metals Purchasing Partners, LLC ("PMPP"), a joint venture between Goldline and SGB, Goldline and SGB acquire precious metals from their retail customers in order to diversify their supply of product offerings and provide discounted pricing to their affiliates. This program provides Goldline's and SGB's customers with a means to monetize their holdings efficiently and at competitive prices.

Intellectual Property. AM IP Assets, LLC ("AMIP"), a wholly-owned subsidiary of Goldline, manages certain intellectual property of Goldline, including customer lists and a sales lead database.

SGB

The Company acquired its initial ownership interest in SGB in 2014, increasing its investment to 55.4% in June 2024. SGB is a leading e-commerce precious metals retailer in Canada. The Company's investment in SGB expands the Company's direct-to-consumer footprint in the international market.

Through its website, SilverGoldBull.com, SGB offers a variety of products from gold, silver, platinum, and palladium bars, coins and rounds, as well as certified coins from mints around the world.

SGI

SGI, which the Company acquired in February 2025, is the parent company of Stack's Bowers Galleries, one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. Its auction services unit conducts in-person, internet and specialized auctions of consigned and owned items and has sold a wide range of the most important rarities and numismatic collections over its distinguished history. SGI's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

Pinehurst

In February 2025, the Company acquired the remaining equity interests in Pinehurst it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst operates the www.PinehurstCoins.com and www.ModernCoinMart.com websites. Pinehurst's financial results and metrics attributable to wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its retail operations are included in our Direct-to-Consumer segment.

AMS

In April 2025, A-Mark continued the expansion of its footprint into the luxury precious metals market by acquiring the 90% of the outstanding equity interests of AMS it did not previously own. A-Mark had supplied bullion and related products to AMS for over ten years. The foundation of AMS brings together four decades of collector relationships with modern technology and compelling coin offerings that are sold through the GOVMINT brand. AMS has served over 500,000 customers in its history.

Secured Lending

The Company operates its Secured Lending segment through its wholly-owned subsidiary, CFC, which in turn owned AM Capital Funding, LLC ("AMCF"). CFC has been operating since fiscal year 2005; AMCF was dissolved in June 2024. CFC Alternative Investments, LLC ("CAI"), a subsidiary of CFC, is a party to a joint venture known as Collectible Card Partners, LLC ("CCP"), which was formed for the purpose of making commercial loans collateralized by graded sports cards.

CFC is a California licensed finance lender that, directly and through its subsidiaries, originates and acquires commercial loans secured by bullion, numismatic coins, and graded sports cards. CFC's customers include coin and precious metal dealers, investors, and collectors. As of June 30, 2025, the aggregate balance of CFC's secured loans was approximately \$94.0 million which is comprised of approximately 11% of loans acquired from third-parties and approximately 89% of loans originated by CFC.

AMCF was a special purpose entity whose sole activity consisted of operating, owning, and financing precious metal inventory through the issuance of notes (the "AMCF Notes"). In December 2023, the AMCF Notes were repaid and AMCF was dissolved in June 2024.

General. The secured loans that CFC issues consist of on-demand loans and loans with a term of three months to 364 days, with a typical term of approximately six months. Repayment of the loans can be made at any time without penalty. Because the loans are of relatively short duration, CFC does not have significant exposure to interest rate fluctuations, even in a rising interest rate environment. Loans carried by CFC range in size up to approximately \$8.0 million.

All loans are fully secured by bullion, numismatic coins, graded sports cards, or other eligible alternative investment assets. TDS, on behalf of CFC, takes physical custody of the coins or bullion collateralizing the loans. CFC requires loan-to-value ("LTV") ratios of between 50% and 85%. LTV ratio refers to the principal amount of the loan divided by the liquidation value of the collateral, as conservatively estimated by CFC for numismatic loans and based on daily spot market prices for bullion loans. The LTV ratio varies with the nature of the collateral, with CFC allowing, for example, a higher LTV ratio for bullion than for rare coins. If, because of fluctuations in the market price of the pledged collateral, the LTV ratio on a loan increases above a prescribed maximum ratio, typically 85%, CFC can make a margin call on the loan. If the borrower does not meet the margin call, either by wiring payment or supplying additional collateral, CFC is authorized to sell the collateral, which it does through its A-Mark affiliates. CFC has never experienced losses of principal on its loans.

Origination Activity. CFC's origination activities are complementary to the Company's coin and bullion businesses and afford our customers a convenient means of financing their inventory or collections. CFC also attempts to leverage the worldwide storage capabilities of its TDS affiliate by offering clients TDS's asset protection services in connection with the loans. CFC's marketing efforts for its origination activity are conducted both in conjunction with A-Mark's trading operations, particularly with respect to dealers, and independently, including through its dedicated website www.cfcgoldloans.com. Interest rates on loans originated by CFC are determined based on current market conditions, borrower profile and type or mix of collateral. CFC also offers a variety of custom loan services to its origination clients, including renewal options, options to increase loan size, financing arrangements tailored to facilitate participation in numismatic auctions, and revolving loan arrangements. CFC services the loans that it originates.

Acquisition Activity. CFC also acquires portfolios of loans secured by bullion and numismatics coins from third-party originators. The loans acquired by CFC are sold subject to customary representations and warranties for loan portfolios of this type and must comply with CFC's criteria for quality of collateral, LTV ratio, term and interest rate. Upon acquisition of a loan portfolio, CFC takes physical possession of the collateral securing the loans. In the event that a loan is non-performing, we will typically liquidate the collateral on behalf of the originator in order to retire the loan. Typically, loan portfolios acquired by CFC are serviced by the originator for a fee.

Financing Activity. CFC has historically financed its loan origination and acquisition activity primarily through A-Mark's demand line of credit with a syndicate of several financial institutions.

Liquidity

Our business depends substantially on our ability to obtain financing for our operations. Sources of cash generated from operating activities include receipts upon the sales of precious metals, and cash collected from interest payments on secured loans.

Sources of cash provided by financing activities are our uncommitted line of credit, fixed interest rate notes, and other structured financing products. The Company's line of credit provides it with the liquidity to buy and sell billions of dollars of precious metals annually, and is used to fund a substantial portion of the operations of the Company. As of June 30, 2025, A-Mark's uncommitted line of credit provided access up to \$467.0 million with a maturity date of September 2026. In August 2025, we amended the credit facility; see [Note 20 for additional information](#).

The Company also generates funds from other finance products that include product financing arrangements with customers, whereby the Company sells its inventory with an option to repurchase, and through precious metal borrowing and leasing arrangements with its suppliers.

We periodically purchase our own common stock that is traded on public markets as part of our announced stock repurchase program. See more information regarding our share repurchase program in [Part II, Item 5](#) of this Annual Report.

Market Making Activity

We act as a principal market maker, maintaining a two-way market for buying and selling precious metals. This means we both sell product to and purchase product from our customers.

Material Resources

We maintain a substantial inventory of bullion and coins in order to provide our customers with selection and prompt delivery. We acquire product for our inventory in the course of our trading activities with our customers, directly from government and private mints, mines, and refiners, and from commodities brokers and dealers, privately and in transactions on established commodity exchanges.

A-Mark's precious metals inventories are subject to market value changes created by change in the underlying commodity price, as well as supply and demand of the individual products the Company trades. Our inventory is marked-to-market daily for accounting and financial reporting purposes, except for our collectible coin inventory that is accounted for at lower of cost or net realizable value. A-Mark's policy is to remain substantially hedged as to its inventory position and its individual sale and purchase commitments. A-Mark seeks to minimize the effect of price changes of the underlying commodity through the use of financial derivative instruments, such as forward and futures contracts.

Sales and Marketing

We market our products and services to our wholesale customers primarily through our offices in El Segundo and Costa Mesa, California, Hong Kong, Singapore, and Vienna, Austria, our websites, and our dealer network, which we believe is the largest of its kind. The dealer network consists of approximately 1,300 independent precious metal and coin companies, with whom we transact on a non-exclusive basis. The arrangements with the dealers vary, but generally the dealers acquire product from us for resale to their customers. In some instances, we deliver bullion to the dealers on a consignment basis. We also participate from time to time in trade shows and conventions, at which we promote our products and services. As a vertically integrated precious metals company, a key element of our marketing strategy is being able to cross-sell our products and services to customers within our various business units.

Our Direct-to-Consumer segment primarily markets its products over the internet through their proprietary websites, using an internally developed search optimization strategy and paid placements with major search engines. However, Goldline reaches its retail customer base on television, radio, and the internet, as well as through customer service outreach.

We market our secured loan products and services to customers primarily through our proprietary websites, print advertising, and strategic partnerships.

Operational Support

The Wholesale Sales & Ancillary Services segment maintains administrative and operational support related to its trading, hedging, and finance product operations primarily at its offices in El Segundo and Costa Mesa, California and in Hong Kong. We believe that our existing administrative and operational support infrastructure has the capacity to scale with our business activities. We store our inventories of bullion and numismatics at third-party depositories in major financial centers around the world and at our secured facilities in Las Vegas, Nevada and Dallas, Texas.

The Direct-to-Consumer segment maintains administrative and operational support at its offices in Dallas, Texas, Los Angeles, California, Eagan, Minnesota, Pinehurst, North Carolina, Calgary, Canada, and Singapore for originating and processing its retail orders. The Company's Trading, Finance, and Logistics business units provide supporting services such as hedging and order fulfillment.

The Secured Lending segment maintains administrative support at its headquarters in El Segundo and its offices in California for the processing of its originated loans, including billing, managing margin calls, and tracking of precious metal collateral. For the processing and administration of loans that are acquired from a third party (which may be a customer of A-Mark), customer invoices are typically processed by the originating dealer of the loan portfolio through a fee-based servicing arrangement. Collateral custody and security is managed by our Logistics business unit.

Customer Concentrations

For the year ended June 30, 2025, we had one customer that comprised more than 10% of our revenues. See [Note 18](#) to the Company's consolidated financial statements. The Company's largest customers generally are engaged with us in significant forward contract sales activity (as opposed to those customers with whom we principally have physical trading activity), which are entered into in order to hedge the Company's commodity holding risks, and not for speculative purposes.

Competition

A-Mark's activities cover a broad spectrum of the precious metals industry, with a concentration on the physical market. We service public, industrial, and private sector consumers of precious metals which include industrial manufacturers, refiners, minting facilities, banks, brokerage houses, and private investors. We frequently face different competitors in each area, and it is not uncommon for a customer and/or a supplier in one market segment to be a competitor in another.

Our Direct-to-Consumer segment competes with numerous online and other retailers of direct-to-consumer precious metal products. The principal competitors of JMB include APMEX, SD Bullion, and Bullion Exchanges. Competition is based primarily on price and customer service, including the ability to offer same day shipping. To a lesser extent, competition is also based on product availability, although all major ecommerce retailers will typically stock the products that are most in demand.

Our Secured Lending segment's market is believed to have limited direct competition. We believe factors, including access to capital, secure storage facilities, bullion and numismatic expertise, and other related services and offerings, provide us a competitive advantage in that marketplace.

Seasonality and Other Factors Influencing Demand

Our business is generally not seasonal, although demand in the retail market tends to be lower in the summer months. On the other hand, we believe our business is directly impacted by the perception of market trends and global economic activity. Historically, higher levels of demand for precious metals are brought on during periods of macroeconomic uncertainty. Typically, factors that impact such uncertainty and correlate with a higher level of demand for precious metals include volatility in the equity markets, increases in rates of inflation, and the weakening of the U.S. dollar.

Compliance with Government Regulations

We are subject to a variety of domestic and foreign laws that relate particularly to our business. Because of the nature and value of the precious metal products in which deal, we must be careful to assure compliance with the Foreign Corrupt Practices Act and a variety of anti-money laundering and know-your-customer rules in response to the USA Patriot Act, and similar foreign statutory regimes.

By reason of our direct-to-consumer business in particular, we collect personal data and are subject to European General Data Protection Regulation, the California Consumer Privacy Act and similar domestic and foreign statutes that address the collection, use and monitoring of such data. We continue to devote substantial resources to comply with these laws and regulations.

Our CFC financing subsidiary operates under a California Finance Lenders License issued by the California Department of Financial Protection and Innovation. CFC is required to submit a finance lender law annual report to the state which summarizes certain loan portfolio and financial information regarding CFC, which are subject to audit.

Human Capital

The efforts and expertise of our team members are critical to our success. We are devoted to the attraction, development, and retention of our employees, which enable us to deliver a high level of service to our customers. Because we have a small number of employees, and certain of our subsidiaries are geographically dispersed as a result of various acquisitions as well as from internal growth, our focus is on maintaining a relationship-based and collaborative work environment within each of our geographical locations. For the most part, our operating businesses are authorized to establish specific policies and practices concerning the attraction and retention of person in their organizations, addressing, among other things: maintaining a safe work environment for employees, customers and other business partners, offering competitive compensation and benefits to employees, and hiring practices intended to identify qualified candidates and promote diversity and inclusion in the workforce.

At the same time, we recognize the importance of “Tone at the Top”, and we have adopted company-wide corporate governance policies and procedures which emphasize accountability, transparency, fairness, and responsibility. A-Mark’s senior management is responsible for establishing and monitoring A-Mark’s corporate governance practices, including monitoring governance efforts at each location, and participating in the resolution of governance-related issues as needed. A-Mark’s Code of Business Conduct and Ethics emphasizes, among other things, the commitment to ethics and compliance with the law and provides basic standards for ethical and legal behavior of all its employees.

As of June 30, 2025, the Company had 993 employees, with 941 located in North America, 50 located in Asia, and 2 located in Europe; all except 37 of these employees were considered full-time employees. Our overall employee retention rate for the year ended June 30, 2025 was 84%; excluding the Mint and Logistics operations, which hire largely in response to fluctuating business demands, our retention rate was 87%. For the companies we have owned for more than five years, the percentage of employees who have more than five years of service was 37%. For the companies we have owned and operated for less than five years, the percentage of employees who have continued their employment since the respective acquisition dates was 80%.

A-Mark is committed to supporting our employees’ financial, mental, and physical well-being. Across our various companies, we offer competitive pay and benefits, including annual short-term incentive awards and long-term equity awards, an employee savings 401(k) plan and company matching contributions, health insurance, disability insurance, life insurance, health savings and flexible spending accounts, wellness incentives, paid time off, family leave, parental leave, and employee assistance programs.

A-Mark provides equal employment opportunities to all qualified individuals without regard to race, color, religion, sex, gender identity, sexual orientation, pregnancy, age, national origin, physical or mental disability, military or veteran status, genetic information, or any other protected classification. Equal employment opportunity includes, but is not limited to, hiring, training, promotion, demotion, transfer, leaves of absence, and termination. The diversity of our workforce is essential, and we are committed to diversity and inclusion throughout the Company to ensure a wide range of experiences, perspectives, and skills to provide better solutions, drive innovation and creativity, and enhance decision making. As of June 30, 2025, approximately 35% of our employees identified as female, and 39% of our employees were made up of underrepresented minorities.

Corporate Information

Our executive offices are located at 2121 Rosecrans Avenue, Suite 6300, El Segundo CA 90245. Our telephone number is (310) 587-1477, and our website is www.amark.com. Through this website, we make available, free of charge, all of our filings with the Securities and Exchange Commission ("SEC"), including those under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Such reports are made available on the same day that they are electronically filed with, or furnished to, the SEC. In addition, copies of our Code of Business Conduct and Ethics for Employees, Code of Business Conduct and Ethics for Senior Financial and Other Officers, and Code of Business Conduct and Ethics for Directors are available through our website, along with other information regarding our corporate governance policies.

Geographic Information

See [Note 19](#) to the Company's consolidated financial statements for information about Company's geographic operations.

ITEM 1A. RISK FACTORS

Summary of Risk Factors

The following summary provides an overview of the material risks we are exposed to in the normal course business. This risk factor summary does not contain all of the information that may be important to you, and you should read these together with the more detailed discussion of risks set forth following this section, as well as elsewhere in this report under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." Additional risks beyond those summarized below, or discussed elsewhere in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," may apply to our activities or operations as currently conducted or as we may conduct them in the future, or to the markets in which we currently operate or may in the future operate.

- Preferences and perceptions regarding ownership of precious metals may change.
- We may not be successful in responding to changing market realities, particularly in our direct-to-consumer business.
- Our business is heavily dependent on our credit facility, and the failure to renew or replace this credit facility could limit our ability to conduct our business and have other adverse consequences.
- We provide a variety of financing alternatives to our customers, and there is no assurance that the methods we use to minimize losses on the credit we extend will be sufficient.
- Liquidity constraints may limit our ability to grow our business.
- Interruptions in the supply of coin and bullion products that we sell or silver for our minting operations could result in our inability to satisfy our customers and could result in loss of sales.
- We are dependent on key management, particularly our CEO, Mr. Greg Roberts.
- We are dependent on our computer systems for executing trades and conducting our direct-to-consumer business, and breaches, damage and malfunctions affecting these systems could interrupt our ability to conduct our business.
- Because our business is dependent on the volatility and pricing of precious metals, we are likely to be influenced by world events more than businesses in other economic sectors.
- The level of growth and profitability that we experienced as a consequence of the uncertainties and volatility in the financial markets in recent years may not be attainable in future periods, as global circumstances change.
- We derive a significant portion of our business outside the United States, and are subject to the risk of foreign operations, particularly in the Peoples Republic of China as a result of our acquisition of LPM.
- Tariffs that have recently been announced or threatened may result in higher costs to us of gold and silver products, and if reciprocal tariffs were enacted, may increase prices for our foreign customers.

- Our Wholesale Sales and Ancillary Services segment is dependent on our relationships with government mints.
- Our mint operations are subject to the risk of catastrophic loss and other business interruptions.
- Our Wholesale Sales and Ancillary Services segment is at times dependent on a concentrated customer base.
- We recently acquired the Stack's Bowers Gallery auction business, but there is no assurance that it will obtain rights to auction major collections needed to make the business successful.
- Because retail investors are more vulnerable to economic loss, we may be subject to claims of unfair business practices that could subject us to government enforcement actions.
- Our Direct-to Consumer segment is subject to intense competition from other online retailers, traditional coin stores and general online merchandisers.
- Our strategy for growing our direct-to-consumer business includes acquisitions that may be unsuccessful.
- JMB's search engine optimization (SEO) has provided it with a competitive advantage, but its competitors are improving their own SEO strategies which may reduce JMB's advantage.
- Our Direct-to-Consumer segment must be able to effectively respond to changes in technology and could make technological missteps.
- The performance of our Secured Lending Segment is subject to our ability to maintain, through origination or acquisition, a loan portfolio of sufficient size, but we may not be able to do so.
- The growth of Secured Lending segment is likely to require significant resources, that we may determine are better applied elsewhere in our business.
- Our business is heavily influenced by volatility in commodity prices, so that our results may vary considerably from period-to-period.
- We hedge the value of our precious metals inventory against changes in commodity prices, but the hedges may prove ineffective, and we are at risk of default by our counterparties.
- If commodity prices were to rise significantly, we would be able to carry less inventory, which would adversely affect our ability to service our customers.
- The Commodities Trading Futures Commission has in the past brought an action against us and may seek to regulate our business activities.
- Recently enacted rules in California and the European Union, and by the SEC, will require us to spend considerable time and resources on environmental reporting.
- Our direct-to-consumer business collects personal data and information, and as a consequence we are subject to a growing number of complex data protection and privacy statutes, whose violation could subject us to sanctions.
- Because we ship products throughout the United States, we are subject to laws requiring us to collect out-of-state sales tax, and we could have liability if we fail to comply.
- Our Direct-to-Consumer segment relies on lead providers and other marketing affiliates to generate sales, but these arrangements have been subject to regulatory challenges and in some cases have been terminated.
- Our consumer advertising and marketing materials are subject to regulation, and consistent with the retailing industry generally are coming under increasing scrutiny.
- Our board of directors has adopted a policy of paying regular cash dividends, but there is no assurance that dividends will be paid in the future.
- Our shareholders' equity interest in the Company could be diluted by future issuances of stock, including in connection with acquisitions and minority investments.
- Members of our board and management own approximately 23% of our outstanding common stock, and acting together can exert substantial influence over matters submitted to stockholders for their vote.

Introductory Risks

The demand for our products and our profitability ultimately depends on preferences and perceptions regarding the desirability of owning precious metals, but those preferences and perceptions are subject to change.

While the Company operates at both the wholesale and direct-to-consumer levels, the demand for our products is dependent upon the perceptions and preferences in the global market regarding the ownership of precious metals and numismatics. These perceptions and preferences depend on a variety of factors, including world events (as discussed more fully below), business and economic conditions, inflationary and other currency related trends, and alternative investment opportunities. All such factors may change over time and as a consequence the results of our operations, profitability and stock price may vary over both the short and the long term.

We regularly seek to innovate and to anticipate market changes, but there is no assurance that we will be successful in doing so.

We are alert to the special sensitivity of our business to economic, social and political trends and events, and we attempt to project their effects on our business over the long term. For example, we have placed increasing emphasis on our direct-to-consumer business, in anticipation that the economic uncertainties, market volatilities and global challenges that we face will continue to make investment in precious metals and numismatics more attractive to individual consumers. There can be no assurance, however, that we will be correct in our assessments of market trends or evolving business and consumer preferences, or that, even if our judgments are correct, our response to projected trends and preferences will be timely or effective. Moreover, because of the sensitivity of our business to macro-economic, social and political circumstances, there may be no effective strategy to insulate us from the adverse effects that these circumstances could have on our business.

Risks Relating to our Operations

Our business is heavily dependent on our credit facility.

Our business depends substantially on our ability to obtain financing for our operations. On December 21, 2021, we entered into a committed facility provided by a syndicate of financial institutions (the “Trading Credit Facility”), which, as of June 30, 2025, provided for a total revolving commitment of up to \$467.0 million and a termination date of September 30, 2026. The Trading Credit Facility was amended and restated in August 2025; see [Note 17 for additional information](#). The Trading Credit Facility provides the Company with the liquidity to buy and sell billions of dollars of precious metals annually. A-Mark routinely uses funds drawn under the Trading Credit Facility to purchase metals from its suppliers and for operating cash flow purposes. Our CFC subsidiary also uses the funds drawn under the Trading Credit Facility to finance certain of its lending activities.

The Trading Credit Facility requires us to comply with customary affirmative and negative covenants, and with a variety of financial covenants, including a minimum working capital requirement; a fixed charge coverage ratio; a ratio of total recourse debt to consolidated tangible net worth; and limitations on the amount of ownership-based financings (as defined). Owing to the variability of our business, we may be required to request limited waivers of compliance with certain financial covenants under the Trading Credit Facility. There can be no assurance that such waivers will be granted. Upon the occurrence of an event of default under the Trading Credit Facility that was not cured or waived pursuant to the terms of the Trading Credit Facility, the lenders under the Trading Credit Facility could elect to declare all amounts outstanding under the Trading Credit Facility to be due and payable immediately.

If we are unable to access funds under the Trading Credit Facility, we may be limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments, including the Trading Credit Facility, upon acceleration or at maturity, or that we would be able to refinance or restructure the payments under the Trading Credit Facility. Our failure to renew or replace the Trading Credit Facility under such circumstances would reduce the financing available to us and could limit our ability to conduct our business, including certain lending activity of our CFC subsidiary. There can be no assurance that we could procure replacement financing on commercially acceptable terms on a timely basis, or at all. We have pledged a significant portion of our assets as collateral under the Trading Credit Facility, and if we were unable to repay the amounts outstanding thereunder, the administrative agent under the Trading Credit Facility could proceed against the collateral securing such indebtedness.

We are subject to fluctuations in interest rates based on the variable interest terms of the Trading Credit Facility, and we may not be able to pass along to our customers and borrowers some or any part of an increase in the interest that we are required to pay under the Trading Credit Facility.

Loans under our credit facility may bear interest based on SOFR, but experience with SOFR based loans is limited.

Revolving loans under the Trading Credit Facility are at our option either Based Rate Loans that bear interest at a base rate plus a prescribed margin, or SOFR Loans that bear interest at rates selected by us based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (SOFR) plus prescribed margins. The use of SOFR based rates replaced rates based on the London interbank offered rate (LIBOR), and reflects the cessation of the publication of LIBOR rates by regulators in the United Kingdom and the discontinuation of the use of LIBOR in the financial markets. The use of SOFR based rates may result in interest rates and/or payments that are higher or lower than the rates and payments that we experienced under our prior Trading Credit Facility, where interest rates were based on LIBOR. Also, the use of SOFR based rates is relatively new, and there could be unanticipated difficulties or disruptions with the calculation and publication of SOFR based rates. In particular, if the agent under the Trading Credit Facility determines that SOFR Rates cannot be determined or the agent or the lenders determine that SOFR based rates do not adequately reflect the cost of funding the SOFR Loans, outstanding SOFR Loans will be converted into Base Rate Loans. This could result in increased borrowing costs for the Company.

We could suffer losses with our financing operations.

We engage in a variety of financing activities with our customers:

- Receivables from our customers with whom we trade in precious metal products are effectively short-term, non-interest bearing extensions of credit that are, in certain cases, secured by the related products maintained in the Company's possession or by a letter of credit issued on behalf of the customer. On average, these receivables are outstanding up to 10 days.
- We make advances to our customers on unrefined metals secured by materials received from the customer. These advances are limited to a portion of the materials received.
- The Company makes unsecured, short-term, non-interest bearing advances to wholesale metals dealers and government mints.
- The Company periodically extends short-term credit through the issuance of notes receivable to approved customers at interest rates determined on a customer-by-customer basis.
- The Company operates a financing business through CFC which makes secured loans at loan-to-value ratios—principal loan amount divided by the liquidation value, as conservatively estimated by management, of the collateral—of, in most cases, 50% to 85%. These loans are both variable and fixed interest rate loans, with some maturities on-demand and others from three to twelve months.
- The Company extends credit to both sellers and buyers who participate in the auctions conducted by Stack's Bowers Galleries, a subsidiary of SGI.

Our ability to minimize losses on the credit that we extend to our customers depends on a variety of factors, including:

- our loan underwriting and other credit policies and controls designed to assure repayment, which may prove inadequate to prevent losses;
- our ability to sell collateral upon customer defaults for amounts sufficient to offset credit losses, which can be affected by a number of factors outside of our control, including (i) changes in economic conditions, (ii) increases in market rates of interest and (iii) changes in the condition or value of the collateral; and
- the reserves we establish for loan losses, which may prove insufficient.

Liquidity constraints may limit our ability to grow our business.

We will require adequate sources of liquidity to fund both our existing business and our strategy for expansion, evidenced by our acquisition of JMB and other acquisition activity. Currently, our main sources of liquidity are the cash that we generate from operations, and our borrowing availability under the Trading Credit Facility. There can be no assurance that our sources of liquidity will be adequate to support the growth that we are hoping to achieve or that additional sources of financing for this purpose, in the form of additional debt or equity financing, will be available to us, on satisfactory terms or at all. Also, the Trading Credit Facility contains, and any future debt financing is likely to contain, various financial and other restrictive covenants. The need to comply with these covenants may limit our ability to implement our growth initiatives.

We may experience supply chain disruptions in our operations.

As a result of various macro-economic factors, businesses in a variety of industries have experienced difficulty in obtaining the source materials required for their operations. We require coin and other bullion products, particularly products manufactured by government mints, for resale to our customers, and silver for the productions of bullion bars and rounds by our Silver Towne Mint. We have multiple sources for obtaining the bullion products which we resell to our customers, and our relationships with major refiners have to date provided us with an adequate source of material for our minting operations. We also maintain a supply of metal in case we experience a shortage of raw materials for our Silver Towne Mint. However, while we do not currently anticipate that our business will suffer as a consequence of problems in the national and global supply chains, we cannot assure you that this will continue to be the case. Our operations could be adversely impacted if we did not have an adequate source of supply for our Silver Towne Mint, particularly if we expand our minting operations to meet increased demand, or if supply chain disruptions significantly interfered with our sources of coin and bullion for resale. If significant supply chain constraints were to occur, we might be required to cut back on our minting operations or we might be unable to timely satisfy customer requirements for coin and bullion products. This could lead to a loss of sales and could adversely impact our reputation.

We are dependent on our key management personnel and our trading experts.

Our strategic vision and performance are dependent on Gregory Roberts, our Chief Executive Officer, other members of our senior management and certain other key employees. We have an employment agreement with Mr. Roberts which expires in June 2027. We also have employment agreements with Thor Gjerdrum, our President, and Brian Aquilino, our Chief Operating Officer, which expire in June 2028, and Robert Pacelli, Chief Executive Officer and President of JMB, which expires in June 2026.

These and other employees have expertise in the trading markets, e-commerce operations and digital marketing; have industry-wide reputations; and perform critical functions for our business. We cannot offer assurance that we will be able to negotiate acceptable terms for the renewal of the employment agreements or otherwise retain our key employees. Also, there is significant competition for skilled precious metals traders and other industry professionals. The loss of our current key officers and employees, without the ability to replace them, would have a materially adverse effect on our business.

We rely extensively on computer systems to execute trades and process transactions, and we could suffer substantial damages if the operation of these systems were interrupted.

We rely on our computer and communications hardware and software systems to execute a large volume of trading transactions each year. Our dependence on computer and communications technology increased with the acquisition of JMB, whose sales are conducted exclusively through the internet. It is therefore critical that we maintain uninterrupted operation of these systems, and we have invested considerable resources to protect our systems from physical compromise and security breaches and to maintain backups and redundancy. Nevertheless, our systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, including breaches of our transaction processing or other systems, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. Breaches, damage or malfunctions affecting our systems may require significant investment for repair or replacement, and could interrupt our ability to provide quotations or trading services, or to conduct our e-commerce business.

We are also subject to ransomware attacks, in which malicious actors may seek to deprive us of access to our computer systems unless we pay substantial fees, and, if personal data were compromised, could result in costly investigation, litigation or regulatory fines. See also “Risk Factors of General Applicability—If our customer data were breached, we could suffer damages and loss of reputation;” and “—New rules have recently become effective that will require the Company to provide disclosures regarding cybersecurity management and events.”

The Company has minority investments in several entities engaged in precious metal marketing; as a minority investor the Company is not able to exercise absolute control over these entities.

We hold minority interests in entities that are engaged in the business of precious metal and numismatic sales to consumers. Although by virtue of the Company’s investment in these entities, the Company is able to exert influence, and in some cases substantial influence, on the management of the entities, the Company does not have absolute control of these entities. As a consequence, circumstances may arise in which the management of these entities may take actions which we believe are not in our best interest and to which we object. The value of our investment in one or more of these entities may therefore decline. Also, because these investments are illiquid, we may not be able to dispose of our ownership interests in these entities should we choose to do so, at a price that we believe reflects its fair value or at all.

Risks Related to World Events

Our business is influenced by political conditions and world events.

The precious metals business is especially subject to global political conditions and world events. Precious metals are viewed by some as a secure financial investment in times of political upheaval or unrest, particularly in developing economies, which may drive up pricing. The volatility of the commodity prices for precious metals is also likely to increase in politically uncertain times. Conversely, during periods of relative international calm precious metal volatility is likely to decrease, along with demand, and the prices of precious metals may retreat. Because our business is dependent on the volatility and pricing of precious metals, we are likely to be influenced by world events more than businesses in other economic sectors.

Russia is continuing to engage in its military action against Ukraine. In response, the U.S. and certain other countries imposed significant sanctions and export controls, and could impose further sanctions and controls, against Russia, Belarus and certain individuals and entities connected to Russian or Belarusian political, business, and financial organizations. The conflict has also created uncertainty regarding, and potential shortages of, grain and fossil fuel supplies in Europe and elsewhere. It is not possible to predict the broader consequences of this conflict, which could materially adversely affect global trade, currency exchange rates, regional economies and the global economy, and its impact on us. We could benefit from the resulting uncertainty and instability, as it may encourage investors to seek perceived safety in the ownership of precious metals. On the other hand, we have a marketing support operation in Austria and have significant business in Germany and other parts of Europe that could be materially and adversely affected by the continuing or expanded military activity in that region. Israel's military action against Hamas in Gaza, the hostilities between Israel and Iran, particularly with respect to Iran's nuclear program, and the attacks by the Houthis in Yemen against Israel and commercial shipping in the Red Sea have the potential for further disruption of the economic markets. The Company has no operations in the Middle East at the current time. However, events there could result in political turmoil in Europe, which could directly affect our operations there, and could adversely affect the business that we conduct with customers in the Middle East and other parts of the world. Also, the turmoil in the Middle East could have global economic effects that are the same as or more severe than those of the war in the Ukraine, with similar consequences for our business. In particular, a depressing effect on the global economy as a consequence of the military action in Ukraine and the Middle East could dampen our business activity and reduce the demand for our products and services.

The Company's recent acquisition of the precious metals business of LPM in Hong Kong and its strategy to expand its presence in the Far East may be adversely affected by escalating diplomatic tensions between the United States and the Peoples Republic of China. Also, the conflicting claims and military presence of the Peoples Republic of China and other countries, including the United States, in the South China Sea may have negative repercussions both for the Company's operations in the Far East region as well as the precious metals markets more broadly.

The Company experienced outsized growth in its revenues and operating profits during periods of volatility in the financial markets in recent years, and there can be no assurance that this level of performance will be attainable in the future.

The unprecedented growth of the business of the Company in recent years may be attributed to a high degree of volatility in the financial markets, resulting from various geopolitical, macroeconomic, military and global uncertainties and events. In this environment, consumers may have sought perceived financial safety in precious coins and metals. Our stock price responded favorably to these unprecedented circumstances as well.

Our profits have since retreated from their all-time highs experienced during these times, and there can be no assurance that this historically unprecedented performance of the precious metals business will be attainable in future periods. Our business in the past has been subject to fluctuations, and we are beginning to experience to a degree a return to cyclical in our more recent operating results. Consumer perceptions with respect to precious coins and metals could shift, and these commodities may no longer be viewed as secure investments. Slower precious metals markets with lower volatility and greater supply, as we have experienced more recently, have had and could continue to have the effect of decreasing the volume of products sold and also adversely impacting our product premiums, which are a key driver of our overall performance. A sustained decline in our revenues and earnings would have adverse effects on our operations and would likely cause our stock price to decline. It is not possible to predict with any accuracy future market trends, and in particular whether the extremely favorable environment for our business during volatile financial markets will return. As a result, we cannot tell when, if at all, our profitability will once more achieve the unprecedented levels that we experienced during recent periods. Moreover, because of the nature of the current business and financial environment, particularly concerning the precious metal industry, it is difficult to create with any acceptable measure of precision customary financial projections and forecasts for our business over the next several years. This could adversely affect our ability to engage in financial and operational planning for the future.

We derive significant revenues from business outside the United States.

We derive a significant portion of our revenues from business outside the United States, including from customers in developing countries. Business operations outside the U.S. are subject to political, economic and other risks inherent in operating in foreign countries. These include risks of general applicability, such as the need to comply with multiple regulatory regimes; trade protection measures and import or export licensing requirements and tariffs; and fluctuations in equity, revenues and profits due to changes in foreign currency exchange rates. Currently, we do not conduct substantial business with customers in developing countries. However, if our business in these areas of the world were to increase, we would also face risks that are particular to developing countries, including the difficulty of enforcing agreements, collecting receivables, protecting inventory and other assets through foreign legal systems, limitations on the repatriation of earnings, currency devaluation and manipulation of exchange rates, and high levels of inflation.

We try to manage risks of doing business in foreign jurisdictions by monitoring current and anticipated political, economic, legal and regulatory developments in the countries outside the United States in which we operate or have customers and adjusting operations as appropriate, but there can be no assurance that the measures we adopt will be successful in protecting the Company's business interests.

The Company's acquisition of LPM, a precious metals business located in Hong Kong, reflects the Company's efforts to increase its presence in Asia, particularly the Far East. There can be no assurance that the Company's expansion efforts in the Far East will be successful. Moreover, there are particular regulatory, as well as other, challenges to conducting business in the Peoples Republic of China, and as a result certain foreign businesses have recently been decreasing their presence there. The Company may encounter similar challenges, which may impede the Company's expansion efforts in the region.

Recently announced changes to U.S. trade policy, including recently announced tariffs, could adversely affect our business.

On April 2, 2025, a date called by President Trump "Liberation Day," President Trump issued Executive Order 14257, which imposed a 10% "baseline" tariff for nearly all U.S. trading partners, and additional country specific "reciprocal tariffs" ranging between 11% and 50%. In response to adverse global market reactions, the President suspended the country specific tariff increases to allow time for negotiations with trading partners. Except for countries that have reached trade deals with the United States, the reciprocal tariffs resumed on August 7, 2025. On August 12, 2025, President suspended the increased tariffs on Chinese goods for an additional 90 days. On August 29, 2025, a federal appeals court invalidated the "Liberation Day" tariffs, but stayed the effectiveness of its decision until October 14, 2025.

As a consequence of the increased tariffs, concerns have been expressed regarding inflationary pressures, depression in worldwide economic activity, lower economic growth, disruptions in supply chains and trade relationships and contraction of customer demand. This has created significant economic uncertainty and political tensions, with resulting downward pressures on domestic and international financial markets.

It is difficult to know at this time if overall we will benefit from these developments or will be negatively affected by them. The demand for precious metals and numismatics has often increased in times of economic and political uncertainty. For example, the prices per ounce of gold and silver are currently at or near all-time highs, possibly reflecting a flight to safety in these commodities. On the other hand, the potential for increased costs of our products and limitation on the discretionary spend of our customers could materially and adversely affect demand for our products and services.

We have customers in various foreign jurisdictions. We are also an authorized distributor of gold and silver coins from all major sovereign mints, including the Royal Canadian Mint, the China Mint and Banco de Mexico. The imposition of tariffs and other trade restrictions by the United States may result in higher costs to us of the gold and silver products we sell or distribute, which we may be unable to pass on to our customers. If retaliatory tariffs are imposed by foreign jurisdictions, they may result in higher prices that our customers in those jurisdictions must pay to purchase our bullion and numismatic products, which may reduce demand there for our products. Inflationary pressures and higher interest rates that may result generally from increased trade regulation may also adversely affect us. See "The current inflationary and high interest rate environment may adversely affect our costs and expenses and the demand for our products." Increased trade regulation may also adversely affect our strategy for expansion in international markets, particularly in China, where our LPM subsidiary conducts business, and other Far Eastern jurisdictions.

We are monitoring and evaluating any potential impacts that increased tariffs and other trade restrictions may have on our business, and considering ways in which we may offset these impacts. There is no assurance, however, that we will be successful in mitigating the effects on us of increased trade regulation in the current environment.

Inflation and high interest rates may adversely affect our costs and expenses and the demand for our products.

The United States and other world economies are currently experiencing high interest rates and have in recent years experienced high levels of inflation. Although inflationary pressures have recently eased, increasing tariffs and threats of a trade war have raised concerns of a period of renewed inflation. Certain investors, including customers of our Direct-to-Consumer segment, may regard precious metal products as a hedge against inflation and high interest rates, which could positively affect demand for our goods and services. However, inflation may also increase our operational expenses, which because of the nature of our business we cannot generally pass along to our customers. Our Trading Credit Facility bears interest at a variable rate of interest, so that higher interest rates would also increase our cost of borrowing under that facility, and higher interest rates may also increase the costs under our product financing arrangements. We may be unable to compensate for these increases through higher interest income and other fees and charges received from our counterparties. Also, inflation, together with high interest rates, may reduce discretionary spending among consumers, thereby reducing product demand in the retail sector.

Risks Related to our Wholesale Sales & Ancillary Services Segment

The loss of a government purchaser/distributorship arrangement could materially adversely affect our business.

A-Mark's business is heavily dependent on its purchaser/distributorship arrangements with various governmental mints. Our ability to offer numismatic coins and bars to our customers on a competitive basis is based on the ability to purchase products directly from a government source. The arrangements with the governmental mints may be discontinued by them at any time. The loss of an authorized purchaser/distributor relationship, including with the U.S. Mint, could have a material adverse effect on our business.

We operate in a highly competitive industry.

The business of buying and selling precious metals is global and highly competitive. The Company competes with precious metals firms and banks throughout North America, Europe and elsewhere in the world, some of whom have greater financial and other resources, and greater name recognition, than the Company. We believe that, as a full-service firm devoted exclusively to precious metals trading and marketing, we offer pricing, product availability, execution, financing alternatives and storage options that are attractive to our customers and allow us to compete effectively. We also believe that our purchaser/distributorship arrangements with various governmental mints give us a competitive advantage in our coin distribution business. However, given the global reach of the precious metals business, the absence of intellectual property protections, and the availability of numerous, evolving platforms for trading in precious metals, we cannot assure you that A-Mark will be able to continue to compete successfully or that future developments in the industry will not create additional competitive challenges.

The Company is subject to risks relating to its AMST operations.

Our AMST subsidiary, which operates our Silver Towne Mint, depends on critical pieces of equipment which may be out of service occasionally for scheduled upgrades or maintenance or as a result of unanticipated failures or business interruptions. AMST's facilities are subject to equipment failures and the risk of catastrophic loss due to unanticipated events such as fires, earthquakes, accidents, or violent weather conditions. AMST has insurance to cover certain of the risks associated with equipment damage and resulting business interruption, but there are certain events that would not be covered by insurance, and there can be no assurance that insurance will continue to be available on acceptable terms. One such casualty event recently occurred as a result of a tornado, which although covered by insurance, temporarily interrupted operations at the mint.

AMST's ability to continue to expand the scope of its services and customer base depends in part on its ability to increase the size of its skilled labor force. In the past, the demand for skilled personnel has been high and the supply limited. The inability to employ or retain skilled technical personnel could constrain AMST's operations and its growth opportunities.

Our business may at times be dependent on a concentrated customer base.

One of A-Mark's key assets is the customer base of its Wholesale Sales & Ancillary Services segment. This customer base provides deep distribution of product and makes A-Mark a desirable trading partner for precious metals product manufacturers, including sovereign mints seeking to distribute precious metals coinage or large refiners seeking to sell large volumes of physical precious metals. In any given quarter, our sales in this segment may be derived from a small number of significant customers. If our relationships with these customers deteriorated, or if we were to lose these customers, our business could be materially adversely affected.

The materials held by A-Mark are subject to loss, damage, theft or restriction on access.

A-Mark has significant quantities of high-value precious metals at its Logistics facilities, at third-party depositories and in transit. There is a risk that gold and other precious metals held by A-Mark, whether on its own behalf or on behalf of its customers, could be lost, damaged, or stolen. In addition, access to A-Mark's precious metals could be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Although we maintain insurance on terms and conditions that we consider appropriate, we may not have adequate sources of recovery if our precious metals inventory is lost, damaged, stolen or destroyed, and recovery may be limited. Among other things, our insurance policies exclude coverage in the event of loss as a result of terrorist attacks or civil unrest.

Our Logistics depository is subject to authorization by our lenders.

Our lenders under our Trading Credit Facility have approved our Logistics facilities as an authorized depository. If that approval were to be withdrawn for any reason, we would no longer be able to keep inventory at that location, which would substantially limit our ability to conduct business from that facility.

Risks Related to our Direct-to Consumer Segment

Our Direct-to-Consumer businesses could be subject to accusations of improper sales practices.

Through our Direct-to-Consumer segment (JMB, Goldline, Pinehurst, SGI, AMS Holding, LLC ("AMS"), AM LPM Singapore PTE Ltd., and our investment in SGB), the Company sells precious metals and numismatics directly to the retail investor community. JMB, SGB, and Pinehurst market their products primarily over the internet. Goldline markets its precious metal products on television, radio, and over the internet, and through customer service outreach. SGI conducts its retail business through auctions of numismatic and bullion products and its retail store locations. AMS markets its products over the internet, and also has sales representatives who work closely with customers to enhance their purchase experience. Prior to its acquisition by the Company, Goldline had been accused of improper sales practices, and was the subject of a state enforcement action that was subsequently settled. Other retailers of precious metal products have similarly been the subject of accusations regarding their sales practices, including claims of misrepresentation, excessive product markups, pressured sales tactics and product switching. The Company believes that the sales practices of its Goldline subsidiary conform to applicable legal and ethical standards, and that there was no material basis for claims against Goldline in this regard. Nevertheless, given the nature of the retail precious metals business, the possibility that investors in precious metals may lose a substantial portion of their investment as a result of adverse market trends and the vulnerability of certain retail precious metal investors to economic loss, there can be no assurance that claims will not be made regarding business practices of our Direct-to-Consumer businesses or that, if made, such claims will not attract the attention of governmental and private sector consumer advocates. Were this to occur, the Company could suffer adverse publicity, be subject to governmental enforcement actions or be forced to modify the sales and marketing practices of its direct-to-consumer business.

Our Direct-to-Consumer businesses operate in a highly competitive environment.

Our Direct-to-Consumer businesses face competition from other specialty online precious metal and coin sites, as well as from traditional precious metal retail brokers and coin stores. In addition, certain general online merchandisers such as eBay also offer collectible coins and bullion for sale, and other major online retailers, with financial and marketing resources, name recognition and a customer base that are far greater than those that are available to us, may in the future enter this market. Competition is based upon the availability of coin and bullion product, price, delivery times, convenience and customer service. There can be no assurance that we will be able to compete effectively with other retail sources and channels for precious coin and bullion, especially if the demand for these products were to contract.

We intend to continue to pursue selective acquisitions and investments to complement our organic growth, which may not be successful.

As part of our Direct-to-Consumer operating strategy, we have sought, and in the future may seek, to supplement our organic growth through strategic acquisitions of and investments in other e-commerce retailers of coins and precious metals. Our recent acquisitions of SGI, and the interests in AMS and Pinehurst that we did not previously own are examples of this strategy. In the future, however, we may not be able to identify suitable acquisition or investment candidates. If we are unable to successfully execute on organic growth opportunities or complete acquisitions or investments in the future, or if we incur greater than anticipated costs to execute this strategy, our growth may be limited. For example, there is no guarantee that any of the acquisitions of SGI, AMS or Pinehurst will achieve a level of profitability that justifies the purchase price paid for these businesses or that the integration of these entities with the Company's other businesses will not divert management time and other resources as a result of which the Company's other businesses will suffer. Accordingly, to the extent that we grow through acquisitions or investments, we cannot ensure that we will be able to adequately or profitably manage this growth.

JMB's search engine optimization strategies have provided it with an important competitive advantage, but this may not continue.

We believe that the internally developed search engine optimization (SEO) strategies of JMB provide its business with a competitive advantage in driving traffic to its sites over other e-commerce precious metal retailers and have been a significant factor in the growth of JMB. The challenges of efficient SEO programming are continually evolving, and other e-commerce retailers in the precious metal space are constantly working to improve their own SEO capabilities. If JMB does not continue to maintain its competitive edge in SEO technology, it could lose customers and market share to its competitors.

Many of our Direct-to-Consumer businesses rely upon paid and unpaid internet search engines to rank their product offerings and drive traffic to their websites, and their website traffic may suffer if their rankings decline or their relationships with these services deteriorates.

Many of our Direct-to-Consumer businesses rely on paid and unpaid internet search engines to attract consumer interest in their product offerings. Search engine companies change their algorithms periodically, and these changes may adversely affect the display of our product offerings in paid and/or unpaid searches. JMB and SGB may also at times be subject to ranking penalties if the operators of search engines believe either is not in compliance with their guidelines. If our Direct-to-Consumer's search engine rankings decline, and we are unable to timely regain our prior rankings, we may have to use more expensive marketing channels to sustain and grow our Direct-to-Consumer revenues, resulting in reduced profitability.

If our Direct-to-Consumer businesses do not respond effectively to technological and market changes, they will cease to be competitive with other channels that consumers may have for the purchase of precious coins and bullion.

To remain competitive, our Direct-to-Consumer businesses must continue to enhance and improve the responsiveness, functionality and features of their online operations. The internet and the e-commerce industry are characterized by rapid technological change, changes in user and customer requirements and preferences, frequent new product and service introductions embodying new technologies, and the emergence of new industry standards and practices.

The evolving nature of the internet could render our Direct-to-Consumer segment's existing technology and systems obsolete. Its continuing success will depend, in part, on its ability to:

- develop, license or acquire leading technologies useful in its business;
- develop new features and technology that address the increasingly sophisticated preferences of its customers; and
- respond to technological advances and emerging industry and regulatory standards and practices in a cost-effective and timely manner.

With the growth of e-commerce, the pace of change in product offerings and consumer tastes is faster now than in years past. This accelerated pace of change increases uncertainty and places a greater burden on management to anticipate and respond to such changes. The increased pace of change also means that the window in which a technologically advanced or sophisticated product or service can achieve and maintain partner and consumer interest is shrinking and, to the extent our Direct-to-Consumer segment fails to timely anticipate or respond to changes in its industry, the effects of missteps may be amplified.

Future advances in technology may not be beneficial to, or compatible with, our Direct-to-Consumer businesses. Furthermore, our Direct-to-Consumer businesses may be unsuccessful in using new technologies effectively or adapting their technology and systems to user requirements or emerging industry standards on a timely basis. Their ability to remain technologically competitive may require substantial expenditures and lead time. If we are unable to adapt in a timely manner and at reasonable cost to changing market conditions or user requirements, our Direct-to-Consumer businesses will cease to be competitive with other channels for the purchase of precious coins and bullion.

If JMB fails to continuously improve its websites (on all relevant platforms, including mobile), it may not attract or retain customers.

JMB owns and operates numerous websites targeting specific niches within the precious metals retail market, including JMBullion.com, ProvidentMetals.com, Silver.com, CyberMetals.com, GoldPrice.org, SilverPrice.org, BGASC.com, BullionMax.com, and Gold.com. JMB must continually update its websites (on all relevant platforms, including mobile) to improve and enhance its content, accessibility, convenience and ease of use. Failure to do so may create a perception that the websites of JMB's competitors are easier to use and navigate or that they are better able to service customer needs for precious metal coins and bullion. If such a perception were to gain traction, traffic to JMB's websites and its revenues would suffer.

Certain of JMB's websites publish data concerning the precious metal and cryptocurrency markets obtained from third parties, which could be inaccurate.

JMB's GoldPrice.org and SilverPrice.org publish data on precious metal and cryptocurrency pricing which is obtained from third parties. While we believe that the sources of the published data are reliable, the data is not independently verified by JMB or us. If the data that JMB receives and publishes were inaccurate, and were relied upon by consumers visiting these websites, JMB could be exposed to liability and may suffer damage to its reputation. To mitigate this risk, the Terms and Conditions for these websites include investment risk disclaimers, although there can be no assurance that these disclaimers will provide the intended protection.

JMB, Goldline, SGB, and SGI expect to profit on precious metals acquired from their customers, but that might not be the case.

Through the Direct-to-Consumer Purchase Program, JMB and, through PMPP, Goldline and SGB, offer to purchase precious coins and bullion owned by their customers. SGI's subsidiary Stack's Bowers Galleries also purchases rare coins and currency from the public at its retail store locations. We believe that these programs encourage the purchase of coins and bullion as an investment because it assures customers that their investment in the products offered by JMB, Goldline, SGB, and SGI will be liquid and can be monetized if the customers have a need for cash. JMB, Goldline, SGB, and SGI offer to purchase coins and bullion from their customers at prices designed to reflect current market valuations, but also allow JMB, Goldline, SGB, and SGI to profit on the resale of the products. There can be no assurance, however, that JMB, Goldline, SGB, or SGI will in fact be able to resell product that they purchase at a price that will justify the cost of purchase. In a declining market for precious metal products, JMB, Goldline, SGB, and SGI could be burdened with substantial amounts of purchased inventory that they are unable to resell at an economic price, or at all. The suspension or discontinuance of the customer repurchase programs because of adverse market conditions could impair the perception among JMB's, Goldline's, SGB's, and SGI's customers that precious coin and bullion is a safe and attractive investment.

The business of Stack's Bowers Galleries may subject us to auction related risks.

Stack's Bowers Galleries, which we recently purchased through our acquisition of its parent company SGI, is one of the leading houses for the conduct of both live and online precious metals auctions. The success of its auction business depends in substantial part on the consignment for auction to Stack's Bowers Galleries of premier numismatic collections. Some of the largest collections of this sort have in recent years been auctioned by Stack's Bowers Galleries, but there can be no assurance that the Company will be successful in identifying and obtaining the rights to auction of similar collections in the future. Stack's Bowers Galleries is dependent on its numismatic experts for the authentication, valuation and cataloging of the products that it sells at auction, but these experts are in high demand, and there is no guaranty that the Company can retain the services of these experts or engage others with similar levels of expertise. Stack's Bowers Galleries has diligence procedures for the purpose of vetting both sellers and buyers at its auctions, as a consequence of which the Company is reasonably confident that the participants in its auctions are not on a restricted list or are otherwise engaged in illegal activity. These procedures are particularly intended to assure that the buyers at auction have the financial resources to pay for items on which they have successfully bid. There can be no assurance, however, that the procedures will identify and exclude all bad actors from Stack's Bowers Galleries auctions or that bidders at the auctions will in each case pay the hammer price on the items for which they have bid. Also, in some cases, Stack's Bowers Galleries itself participates as a bidder in the auctions that it conducts, which can create a perception of unfairness. If the reliability and integrity of the auctions conducted by Stack's Bowers Galleries were to be challenged, for these or any other reasons, the reputation of Stack's Bowers Galleries may suffer, with a consequence that it may no longer be successful in attracting quality sellers and buyers to its auctions.

Risks Related to our Secured Lending Segment

Our lending business depends on the ability of CFC to originate or acquire loans secured principally by bullion and numismatic coins.

The performance of our Secured Lending segment depends on having a portfolio of loans of sufficient size and quality to justify the expenses and allocation of financial resources committed to the Company's loan business. CFC both originates loans to customers of our wholesale and trading business and also acquires portfolios of loans originated by other parties. The Company typically stores the bullion and numismatics that serve as collateral for the loans. As CFC does not independently market its lending business, it is dependent on the interest of the customers of the Company's wholesale and trading business in financing their acquisition of bullion and numismatics with loans made by CFC. The interest of the Company's customers in obtaining loans from CFC is dependent on numerous factors, including the availability of other sources of financing, the interest rate environment, other alternatives for the storage of their bullion and numismatics, their business relationship with the Company and the level and types of businesses conducted by the Company's Wholesale Sales & Ancillary Services segment. The Secured Lending segment is also dependent on CFC's ability to identify and acquire portfolios of loans secured by bullion and numismatics originated by third parties satisfying the Company's standard for quality and risk. There can be no assurance that CFC will be successful in continuing to originate and acquire secured loans in amounts sufficient to justify the conduct of this business.

The number of loans and the size of CFC's loan portfolio can vary significantly from period to period.

CFC's loan portfolio can vary considerably from period to period, both as to the number of loans in the portfolio and the total size of the portfolio in terms of dollar amount. The variation of CFC's loan portfolio is attributable to a variety of factors, including the success of the Company in originating and acquiring loans discussed above, as well as the maturities of the loans in the portfolio and the decisions of borrowers to prepay or extend the terms of their loans. As a consequence, the performance of the Secured Lending segment in a particular financial reporting period may not be indicative of how the segment will perform in any future period, either in the short or the long term.

The growth of the Secured Lending segment is likely to require significant resources.

Historically, the Company has originated loans almost exclusively to customers of its wholesale and trading business. The opportunity to finance purchases of bullion and numismatics with secured loans obtained from CFC is part of a suite of ancillary services that the Company provides to its customers. The business of the Secured Lending segment, with respect to both the origination and acquisition of loan portfolios, is constrained by the Company's borrowing capacity under its Trading Credit Facility, on which it relies to finance the much larger business of the Wholesale Sales & Ancillary Services segment. Any significant future growth of the Secured Lending segment will require the application of significant additional resources to this business, and there can be no assurance that such resources will be available or that the Company will not determine that such resources, even if available, should be applied to other areas of the Company's business.

Risks Relating to Commodities

A-Mark's business is heavily influenced by volatility in commodities prices.

A primary driver of A-Mark's profitability is volatility in commodities prices, which leads to wider bid and ask spreads. Among the factors that can impact the price of precious metals are supply and demand of precious metals; political, economic, and global financial events; movement of the U.S. dollar versus other currencies; and the activity of large speculators such as hedge funds. If commodity prices were to stagnate, there would likely be a reduction in trading activity, resulting in less demand for the services A-Mark provides, and spreads would likely decrease, which could materially adversely affect our profitability.

The period-to-period changes in volatility may cause our revenues to fluctuate, as a consequence of which our results for any one period may not be indicative of the results to be expected for any future period. See "[Management's Discussion and Analysis of Financial Condition and Results of Operations](#)."

Our business is exposed to the risk of changes in commodity prices, and our hedging activity to protect our inventory is subject to risks of default by our counterparties.

A-Mark's precious metals inventory is subject to market value changes created by changes in the underlying commodity prices, as well as supply and demand of the individual products the Company trades. In addition, open sale and purchase commitments are subject to changes in value between the date the purchase or sale is fixed (the trade date) and the date metal is delivered or received (the settlement date). A-Mark seeks to minimize the effect of price changes of the underlying commodity through the use of financial derivative instruments, such as forward and futures contracts. A-Mark's policy is to remain substantially hedged as to its inventory position and its individual sale and purchase commitments. A-Mark's management monitors its hedged exposure daily. However, there can be no assurance that these hedging activities will be adequate to protect the Company against commodity price risks associated with A-Mark's business activities.

Furthermore, even if we are fully hedged as to any given position, there is the risk of default by our counterparties to the financial instruments that we use to hedge our inventory. A default by a counterparty on a substantial hedge could have a material adverse effect on our business.

Increased commodity pricing could limit the inventory that we are able to carry.

We maintain a large and varied inventory of precious metal products, including bullion and coins, in order to support our trading and Direct-to-Consumer activities and provide our customers with superior service. The amount of inventory that we are able to carry is constrained by the borrowing limitations and working capital covenants under the Trading Credit Facility. If commodity prices were to rise substantially, and we were unable to modify the terms of the Trading Credit Facility to compensate for the increase, the quantity of product that we could finance, and hence maintain in our inventory, would fall. This would likely have a material adverse effect on our operations.

We rely on the efficient functioning of commodity exchanges around the world, and disruptions on these exchanges could adversely affect our business.

The Company buys and sells precious metals contracts on commodity exchanges around the world, both in support of its customer operations and to hedge its inventory and transactional exposure against fluctuations in commodity prices. The Company's ability to engage in these activities would be compromised if the exchanges on which the Company trades or any of their clearinghouses were to discontinue operations or to experience disruptions in trading, due to computer problems, unsettled markets, sanctions against commodity exporting countries or other factors. For example, if there were to be disruptions in the supply chain for gold, silver, platinum or palladium, our ability to buy and sell these metals on the commodity exchanges would be materially and adversely affected.

The Company may also experience disruption and risk of loss if futures commission merchants or commodity brokers with whom the Company deals were to become insolvent or bankrupt.

Our business is subject to the risk of fraud and counterfeiting.

The precious metals (particularly bullion) business is exposed to the risk of loss as a result of "materials fraud" in its various forms. We seek to minimize our exposure to this type of fraud through a number of means, including third-party authentication and verification, reliance on our internal experts and the establishment of procedures designed to detect fraud. However, there can be no assurance that we will be successful in preventing or identifying this type of fraud, or in obtaining redress in the event such fraud is detected.

Risk Related to our Regulatory Environment

The CFTC may seek to assert jurisdiction over the Company's activities.

The Company believes that its Direct-to-Consumer operations are generally conducted in a manner that does not implicate the jurisdiction of the Commodity Futures Trading Commission ("CFTC"), as it does not sell products to retail customers for future delivery. The Commodity Exchange Act (the "CEA") and the rules and regulations of the CFTC are drafted broadly, however, and practices that the Company does not regard as futures transactions may be regarded as such by the CFTC.

During the first quarter of fiscal 2023, the Company and Goldline settled an action in which the CFTC alleged, among other things, that certain financing arrangements that were made available to customers constituted off-exchange retail commodity transactions. Although this matter was settled on terms satisfactory to the Company with no material financial impact, and Goldline has discontinued these particular arrangements and practices, there can be no assurance that the CFTC will not in the future allege we are violating the CEA or the rules and regulations of the CFTC, or otherwise (along with other federal or state agencies) seek to oversee aspects of our operations which could adversely affect us.

Recent legislative and regulatory initiatives will require us to expend time and resources on environmental reporting.

Although our manufacturing activity is limited to the production of silver bullion products at our Silver Towne Mint, recent California legislation and new rules of the SEC will require us to make disclosures regarding environmental matters that could entail significant time and expense.

On October 7, 2023, California Governor Gavin Newsom signed into law Senate Bill ("SB") 261, Greenhouse Gases: Climate-Related Financial Risk, and SB 253, the Climate Corporate Data Accountability Act, which significantly expand climate-related disclosure requirements for companies doing business in California. As a company with operations in California, we may fall under the jurisdiction of these new laws, which impose rigorous reporting obligations regarding our climate-related financial risks and extensive requirements for the disclosure of greenhouse gas emissions.

SB 253 imposes its greenhouse gas reporting obligations on companies with annual revenues exceeding \$1.0 billion. Given our revenue levels, we are subject to the requirements of SB 253. SB 253 requires the reporting of Scope 1 greenhouse gas emissions (direct emissions from our operations) and Scope 2 greenhouse gas emissions (indirect emissions from our operations) for the prior fiscal year beginning in 2026. SB 253 requires reporting of Scope 3 greenhouse gas emissions (emission from third parties in our value chain) for the prior fiscal year beginning in 2027. Although we will not know the full requirements of this law until the California Air Resources Board issues implementing rules, the law will likely require us to report emissions from our operations in and outside of California, including our mint operations in Winchester, Indiana, and emissions from our suppliers and customers. Non-compliance with these reporting requirements could expose us to administrative penalties of up to \$500,000 per reporting year.

Commencing on January 1, 2026, and biennially thereafter, SB 261 mandates that we publicly disclose our climate-related financial risks, which may include risks to our own operations, the operations of our suppliers and customers and the precious metals markets generally. This includes detailing the strategies we have adopted to mitigate and adapt to these risks. Our compliance reports must be made publicly available on our company's website. Non-compliance with the requirements of SB 261 could expose us to a fine of up to \$50,000 per reporting year and we may also be required to pay an annual filing fee. The California climate disclosure is the subject of ongoing litigation that could impact whether and when the Company is required to make the disclosures required by the regime. The Company will monitor that litigation as it prepares to comply with the rule.

On March 6, 2024, the Securities and Exchange Commission ("SEC") issued final rules requiring public companies, such as A-Mark, to disclose both greenhouse gas emissions and climate risk. The SEC final rules overlap significantly with both the California reporting regime discussed above and the European Corporate Sustainability Directive ("CSRD") discussed below, but there are also material differences.

Like the California reporting regime, the SEC final rule would require the Company to measure and disclose both Scope 1 and Scope 2 greenhouse gas emissions from its facilities including its mint operations in Winchester, Indiana. Unlike the California reporting scheme, the final SEC rules would not require the Company to report Scope 3 greenhouse gas emissions. The SEC final rule would also require the Company to obtain attestation reports of its Scope 1 and Scope 2 greenhouse gas emissions from an independent expert in greenhouse gas emissions measurement.

Like the California reporting regime, the SEC final rule will also require the Company to track and disclose material climate related financial risks and how we manage those risks. Unlike the California rule, the SEC final rule will require the Company to track and report material capitalized costs, expenditures expensed and charged and losses incurred as a result of severe weather events and other natural conditions and any carbon reduction goal we may have along with our use of offsets or Renewable Energy Credits to achieve that goal.

Like the California reporting regime, the SEC final rule is the subject of ongoing litigation that could impact whether and when the Company is required to make the disclosures required by the rule. The Company will monitor that litigation as it prepares to comply with the rule.

The European Union adopted new data gathering, policy implementation and disclosure standards and rules related to environmental, social, and corporate governance ("ESG") matters in the Corporate Sustainability Reporting Directive (CSRD) which became effective in 2023 and the Corporate Sustainability Due Diligence Directive (CSDDD) which became effective in 2024. Both apply to both EU and non-EU entities. Because our operations in Europe surpass the net turnover threshold in the rule and we may be deemed to have an EU branch or subsidiary, we may be subject to CSRD and CSDDD data gathering, policy development and reporting requirements. We will know more about the specific disclosure requirements when the EU adopts implementing regulations for the non-EU groups that are covered by the rule, but because of the broad scope of the requirements of these rules, ranging from environmental matters to human rights, and because of the extensive data gathering and policy implementation requirements related to not only our operations but those of our suppliers and customers, compliance with these obligations could result in significant cost and require significant management time.

These changing rules and regulations, and the stakeholder expectations related to ESG described in "Risk Factors of General Applicability – Third-party expectations relating to ESG factors may impose additional costs and expose us to new risks." have resulted in and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations.

Compliance with new and existing data protection/privacy and artificial intelligence statutes could increase our costs and expose the Company to possible fines for violation.

By reason of our Direct-to-Consumer business in particular, we collect personal data or personal information, which is broadly defined to include all information that can be linked or reasonably linked to an identified or identifiable individual, including, but not limited to, identification information, demographics, transactions, preferences, and inferences drawn to create a profile about a consumer ("Personal Data"). We are subject to numerous data privacy and protection obligations that govern our handling of Personal Data, including: various federal, state, local and foreign laws, regulations, and guidance; industry standards; external and internal privacy notices and policies; contracts; and other obligations that apply to the handling of Personal Data by us and on our behalf ("Applicable Data Privacy Obligations"). These obligations may change, are subject to differing interpretations, and may be inconsistent across applicable jurisdictions in which we operate or in which we collect or process Personal Data. The data privacy and protection landscape continues to evolve in jurisdictions worldwide. This evolution may create uncertainty in our business; affect us or our service providers' and others' ability to operate in certain jurisdictions or to collect, store, transfer, use, share, and otherwise process Personal Data; necessitate the acceptance or imposition of more onerous obligations in our contracts; result in liabilities; or otherwise impose additional compliance costs on us. Moreover, despite our efforts, we may not be successful in achieving compliance if our personnel or third parties upon whom we rely fail to comply with such obligations. For example, any failure by a service provider to comply with Applicable Data Privacy Obligations could result in significant consequences against us, including, but not limited to: government enforcement actions (e.g., investigations, fines, and similar activities); litigation (including class-related claims); additional reporting requirements and/or oversight; orders to destroy or not use Personal Data; damage to our reputation; loss of revenue and profits; loss of goodwill; and other adverse business impacts.

Applicable Data Privacy Obligations are imposed in several international jurisdictions in which we operate. For example, in 2016, the European Union ("EU") adopted the General Data Protection Regulation ("GDPR"), effective May 2018. The United Kingdom ("UK") adopted similar privacy regulations, effective in 2021 (the "UK GDPR"). Because we offer goods and services in the EU and UK, we are likely subject to the GDPR and UK GDPR, which impose a strict data protection compliance regime with severe penalties. We may also be subject to many other foreign privacy laws that are modeled at least in part after the GDPR, including, but not limited to, Singapore's Personal Data Protection Act (PDPA), Hong Kong's Personal Data (Privacy) Ordinance (PDPO), Canada's Personal Information Protection and Electronic Documents Act (PIPEDA) and territorial Canadian privacy laws, and the Privacy Acts of Australia and New Zealand.

Our Direct-to-Consumer business currently has limited international operations which would subject it to these foreign privacy laws. Our Wholesale Sales & Ancillary Services segment maintains offices in Vienna, Austria and Singapore that provide marketing support services and executes trades for its international customers. We have evaluated foreign privacy laws and regulations and their requirements, and believe we are currently in compliance in all material respects. Going forward, however, the expansion of our international operations could require us to change our business practices and may increase the costs and complexity of compliance. Also, a violation by the Company of applicable foreign laws and regulations could expose us to penalties and sanctions.

Additionally, several states in the United States have enacted consumer privacy laws and, in some instances, promulgated additional regulations and rules. These currently include California, Colorado, Connecticut, Delaware, Iowa, Indiana, Kentucky, Maryland, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Oregon, Rhode Island, Tennessee, Texas, Utah, and Virginia. These state consumer privacy laws impose significant obligations on businesses within scope: including providing and responding to certain data privacy rights (such as the right to delete, access, correct data or opt out of data sale, sharing, or targeted advertising); data mapping, minimization, and transparency; providing disclosures concerning the processing of Personal Data (such as through privacy policies); preparing risk assessments for certain processing; vendor and service provider management; and other compliance activities. Failure to comply with state consumer privacy law obligations may result in public investigations, significant fines and penalties, disgorgement of data, reputational harm, and other ramifications. Additionally, Nevada law requires operators of websites and online services to post a notice on their websites regarding their privacy practices. Several other states have passed similar consumer privacy laws, which will take effect in 2025 and 2026. Preparing to comply with the varying requirements of these laws has already subjected the Company to costs and legal fees and will subject the Company to additional costs and risks as additional laws take effect. For example, these laws may limit the Company's ability to use Personal Data for advertising purposes, may limit the ways in which the Company may use certain categories of Personal Data, may require the Company to obtain consent from the consumer for certain processing activities, and may require revision of the Company's contracts with service providers. These laws may also limit the Company's ability to process sensitive Personal Data, which includes financial data, account information, identification card numbers, social security numbers, biometric data, and precise geolocation. As each pending consumer privacy law takes effect, the Company will have to assess and potentially update its policies, notices, procedures, and permissions in response. The Company may also have to update its advertising and marketing practices.

All fifty U.S. states and the District of Columbia have enacted data breach notification laws that may require us to notify investors, employees, regulators, and others in the event of a security breach (for example, unauthorized access to or disclosure of Personal Information experienced by us or our service providers). These laws may not be consistent, and compliance in the event of a widespread data breach may be difficult and costly. We may also be contractually required or otherwise obligated to notify investors and others of a security breach. Although we may have contractual protections against our service providers should they experience a security breach, any actual or perceived security breach could harm our reputation and brand, expose us to potential liability and require us to expend significant resources on data security as well as in responding to any such actual or perceived breach. Any contractual protections we may have against relevant counterparties may not be sufficient to protect us adequately from any such liabilities and losses, and we may be unable to enforce any such contractual protections.

We are also subject to various federal privacy laws, such as the Telephone Consumer Protection Act (TCPA) and the Controlling the Assault of Non-Solicited Pornography and Marketing Act (CAN-SPAM), which govern certain SMS text messaging, emails, and telephone communications with consumers. Our Direct-to-Consumer business is also subject to rules and regulations promulgated by the Federal Trade Commission and State Attorney General's Offices concerning consumer protection, privacy, and data security.

We have evaluated these state and federal privacy and data protection laws, and believe we are currently in compliance in all material respects with those that are in effect. Going forward, however, the changes introduced by additional state privacy laws and other similar regulations enacted by other jurisdictions, will subject the Company to additional costs and complexity of compliance, by requiring, among other things, changes to the Company's security systems, policies, procedures and practices. In addition, a violation by the Company of the new privacy obligations could expose us to fines and other penalties.

To the extent the Company deploys artificial intelligence (“AI”) or generative artificial intelligence (“GAI”) tools, we may be subject to emerging national and international laws and regulations concerning the development, training, and use of such AI and GAI tools. For example, in the state of California, several laws have been enacted concerning the use of GAI content, including requiring developers of GAI technologies to disclose summaries of datasets used in developing and training those services. Certain consumer state privacy laws include obligations and limitations concerning the use of Personal Data for training GAI tools or underlying models or for automated decision making in certain instances. The EU has recently enacted the EU AI Act, which imposes significant compliance and disclosure obligations on businesses that use, design, or deploy AI systems in the EU based on risk levels associated with AI use cases. The Company is evaluating our use of AI and GAI tools on an ongoing basis and has implemented policies and procedures to ensure compliance with applicable domestic and international laws related to their use. Failure to comply with applicable AI and GAI laws and regulations could result in regulatory investigations, fines, reputational harm, disgorgement of data, and other penalties to the Company. Use of AI and GAI tools without proper vetting and authorization could expose the Company to risks associated with improper processing of Personal Data, leakage or misuse of Company confidential data, breaches of contractual obligations, as well as fines and other penalties if such uses violate applicable laws and regulations.

We are subject to other laws and regulations.

There are various other federal, state, local and foreign laws, ordinances and regulations that affect our trading business. For example, because of the nature and value of the products in which we deal, we are required to comply with the Foreign Corrupt Practices Act and a variety of anti-money laundering and know-your-customer rules in response to the USA Patriot Act.

The SEC has promulgated rules mandated by the Dodd-Frank Act regarding disclosure, on an annual basis, of the use of tin, tantalum, tungsten and gold, known as conflict minerals, in products manufactured by public companies. These rules require due diligence to determine whether such minerals originated from the Democratic Republic of Congo (“DRC”) or an adjoining country and whether such minerals helped finance the armed conflict in the DRC.

The Company has concluded that it is not currently subject to the conflict minerals rules because it is not a manufacturer of conflict minerals under the definitions set forth in the rules. Depending on developments in the Company’s business, it could become subject to the rules at some point in the future. In that event, there will be costs associated with complying with these disclosure requirements, including costs to determine the origin of gold used in our products. In addition, the implementation of these rules could adversely affect the sourcing, supply and pricing of gold used in our products. Also, we may face disqualification as a supplier for customers and reputational challenges if the due diligence procedures we implement do not enable us to verify the origins for the gold used in our products or to determine that the gold is conflict free.

CFC operates under a California Finance Lenders License issued by the California Department of Financial Protection and Innovation. CFC is required to submit a finance lender law annual report to the state which summarizes certain loan portfolio and financial information regarding CFC. The Department of Financial Protection and Innovation may audit the books and records of CFC to determine whether CFC is in compliance with the terms of its lending license.

There can be no assurance that the regulation of our trading, Direct-to-Consumer, and lending businesses will not increase or that compliance with the applicable laws and regulations will not become more costly or require us to modify our business practices.

For other risks related to government regulation, see below this section and see [“Risk Factors of General Applicability — We are subject to other laws and regulations.”](#) below.

One or more states or municipalities could assert that the Company is liable for sales and use, commerce, or similar type of taxes, which could adversely affect our business.

We ship product to retail customers throughout the United States. In *South Dakota v. Wayfair, Inc. et al* (“Wayfair”), the U.S. Supreme Court ruled that states may charge tax on purchases made from out-of-state sellers, even if the seller does not have a physical presence in the taxing state. The effect of Wayfair was to uphold economic nexus principles in determining sales and use tax nexus. As a result of the decision, most states have adopted laws that require an out-of-state retailer to register and collect sales and use or other non-income type taxes upon meeting certain economic nexus standards regardless of whether the company has physical presence in the state. Although the Company believes it is complying with the applicable legislative requirements, and collecting tax where obligated to do so, our interpretation and application of the legislation may differ from the states, which could result in the states’ attempt to impose additional tax liabilities, including potential penalties and interest. Furthermore, the requirements by state or local governments on out-of-state sellers to collect sales and use taxes could deter futures sales, which could have an adverse impact on our business.

For other risks related to taxation, see [“Risk Factors of General Applicability — Changes in tax law could adversely affect our business,”](#) below.

We use lead providers and marketing affiliates to assist us in obtaining new customers, and if lead providers or marketing affiliates do not comply with an increasing number of applicable laws and regulations, or if our ability to use such lead providers or marketing affiliates is otherwise impaired, it could adversely affect our business.

We are dependent on third parties, referred to as lead providers (or lead generators) and marketing affiliates, as a source of new customers for our Direct-to-Consumer segment. Generally, lead providers operate, and also work with their own marketing affiliates who operate, separate websites to attract prospective customers and then sell those “leads” to online traders and lenders. Our marketing affiliates place our advertisements on their websites that direct potential customers to our websites. As a result, the success of our Direct-to-Consumer business depends materially on the willingness and ability of lead providers or marketing affiliates to provide us with customer leads at acceptable prices.

If regulatory oversight of lead providers or marketing affiliates is increased, through the implementation of new laws or regulations or the interpretation of existing laws or regulations, our ability to use lead providers or marketing affiliates could be restricted or eliminated. For example, the Consumer Financial Protection Bureau (“CFPB”) has indicated its intention to examine compliance with federal laws and regulations by lead providers and to scrutinize the flow of non-public, private information between lead providers and lead buyers, such as us. Several states have enacted data broker registration laws that require businesses that, among other things, sell consumer Personal Data to third parties to register and honor opt-out or deletion requests by consumers. Over the past few years, several states have taken actions that have caused us to discontinue the use of lead providers in those states. While these discontinuations did not have a material adverse effect on us, other states may propose or enact similar restrictions on lead providers and potentially on marketing affiliates in the future, and if other states adopt similar restrictions, our ability to use lead providers or marketing affiliates in those states would also be interrupted.

The failure by lead providers or marketing affiliates to comply with applicable laws or regulations, or any changes in laws or regulations applicable to lead providers or marketing affiliates or changes in the interpretation or implementation of such laws or regulations, could have an adverse effect on our business and could increase negative perceptions of our business and industry. Additionally, the use of lead providers and marketing affiliates could subject us to additional regulatory cost and expense. If our ability to use lead providers or marketing affiliates were to be impaired, our business could be materially adversely affected.

Judicial decisions, CFPB rulemaking, or amendments to the Federal Arbitration Act could render the arbitration agreements we use illegal or unenforceable.

We include arbitration provisions in our loan and financing agreements and in our Direct-to-Consumer terms and conditions. These provisions are designed to allow us to resolve any customer disputes through individual arbitration rather than in court and explicitly provide that all arbitrations will be conducted on an individual and not on a class basis. Thus, our arbitration agreements, if enforced, have the effect of shielding us from class action liability. Our arbitration agreements do not generally have any impact on regulatory enforcement proceedings. We take the position that the arbitration provisions in loan and financing agreements, including class action waivers, are valid and enforceable; however, the enforceability of arbitration provisions is often challenged in court. If those challenges are successful, our arbitration and class action waiver provisions could be unenforceable, which could subject us to additional litigation, including class action litigation.

In addition, the U.S. Congress has considered legislation that would generally limit or prohibit mandatory arbitration agreements in consumer contracts and has enacted legislation with such a prohibition with respect to certain mortgage loan agreements and also certain consumer loan agreements to members of the military on active duty and their dependents. Further, the Dodd-Frank Act directed the CFPB to study consumer arbitration and authorized the CFPB to adopt rules limiting or prohibiting consumer arbitration, consistent with the results of its study. In July 2017, the CFPB issued a new rule on arbitration, which would have prohibited class action waivers in certain consumer financial services contracts. However, in November 2017, a joint resolution passed by Congress was signed disapproving the rule under the Congressional Review Act. Because the rule was disapproved, it cannot be reissued in substantially the same form, and the CFPB cannot issue a substantially similar rule, unless the new rule is specifically authorized by a law enacted after the date of the joint resolution disapproving the original rule.

Any judicial decisions, legislation or other rules or regulations that impair our ability to enter into and enforce consumer arbitration agreements and class action waivers could increase our exposure to class action litigation as well as litigation in plaintiff-friendly jurisdictions, which would be costly and could have a material adverse effect on our business.

Our advertising and marketing materials and disclosures related to our Direct-to-Consumer and Secured Lending segments have been and continue to be subject to regulatory scrutiny.

In the jurisdictions where our Direct-to-Consumer and Secured Lending businesses operate, our advertising and marketing activities and disclosures are subject to regulation under various industry standards, borrower protection laws, and other applicable laws and regulations. As a whole, our advertising and marketing materials have come under increased scrutiny.

There can be no guarantee that we will be able to continue advertising and marketing our business units in a manner we consider effective. Any inability to do so could have a material adverse effect on our business.

Risks Relating to Our Common Stock

We may not continue to pay any dividends in the future.

A-Mark's board of directors has adopted a regular quarterly cash dividend policy of \$0.20 per common share (\$0.80 per share on an annual basis), beginning in October 2022. The most recent cash dividend under the policy was paid on August 1, 2025 to stockholders of record as of July 18, 2025. The declaration of regular cash dividends in the future is subject to the determination each quarter by our board of directors, based on a number of factors, including the Company's financial performance, available cash resources, cash requirements and alternative uses of cash and applicable bank covenants.

There can be no assurance that the Company will pay dividends in the future on a regular basis or otherwise. If our board of directors were to determine not to pay dividends in the future, stockholders would not receive any further return on an investment in our capital stock in the form of dividends and may obtain an economic benefit from the common stock only after an increase in its trading price and only by selling the common stock.

The Company has paid non-recurring special cash dividends to our stockholders as a consequence in part of the Company's favorable performance during the preceding periods. There is no assurance that any such non-recurring special dividend will be paid in the future, and if made, the timing or amount of any such dividend.

See Note 17 and Note 20 to the Company's consolidated financial statements for more information regarding our dividends.

Your percentage ownership in the Company could be diluted in the future.

Your percentage ownership in A-Mark potentially could be diluted in the future because of additional common stock-based equity awards that we expect will be granted to our directors, officers and employees, including through our current equity incentive plan. In addition, we may issue equity in order to raise capital or in connection with future acquisitions and strategic investments, which could dilute your percentage ownership. For example, in the acquisition of JMB, LPM, and SGI, we issued stock to the sellers in partial consideration for the acquired interests. We also issued stock to the public to finance, in part, the acquisition of JMB.

Provisions in our Certificate of Incorporation and Bylaws and of Delaware law may prevent or delay an acquisition of the Company, which could decrease the trading price of our common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law contain certain anti-takeover provisions that could have the effect of making it more difficult for a third-party to acquire, or of discouraging a third-party from attempting to acquire, control of the Company without negotiating with our board of directors. Such provisions could limit the price that certain investors might be willing to pay in the future for the Company's securities. Certain of such provisions allow the Company to issue preferred stock with rights senior to those of the common stock, impose various procedural and other requirements which could make it more difficult for stockholders to effect certain corporate actions and set forth rules regarding how stockholders may present proposals or nominate directors for election at stockholder meetings.

We believe these provisions protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirors to negotiate with our board of directors and by providing our board of directors with more time to assess any acquisition proposal. However, these provisions apply even if an acquisition offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that our board of directors determines is not in the best interests of our Company and our stockholders. Accordingly, in the event that our board determines that a potential business combination transaction is not in the best interests of our Company and our stockholders, but certain stockholders believe that such a transaction would be beneficial to the Company and its stockholders, such stockholders may elect to sell their shares in the Company and the trading price of our common stock could decrease.

Our board and management beneficially own a sizable percentage of our common stock and therefore have the ability to exert substantial influence as stockholders.

Members of our board and management beneficially own approximately 23% of our outstanding common stock. Acting together in their capacity as stockholders, the board members and management could exert substantial influence over matters on which a stockholder vote is required, such as the approval of business combination transactions. Also because of the size of their beneficial ownership, the board members and management may be in a position effectively to determine the outcome of the election of directors and the vote on stockholder proposals. The concentration of beneficial ownership in the hands of our board and management may therefore limit the ability of our public stockholders to influence the affairs of the Company.

Risk Factors of General Applicability

Legislatures and regulators continue to scrutinize cybersecurity management and incident reporting.

Legislatures and regulators continue to scrutinize and mandate disclosures concerning cybersecurity risk management, strategy, governance, and incident reporting. In addition to the California Privacy Protection Agency's (CPPA) recent passage of regulations that require businesses within scope of the California Consumer Privacy Act (CCPA) and meeting other criteria to engage in cybersecurity audits of over a dozen cybersecurity program components commencing as early as April 2028, other regulators and legislatures remain focused on cybersecurity and data protection. For example, the SEC has adopted rules requiring public companies to disclose material cybersecurity incidents and detail their risk management practices, while the Federal Trade Commission (FTC) actively brings enforcement actions against organizations that fail to implement reasonable security measures or that misrepresent their cybersecurity posture. While the Company believes it has robust cybersecurity risk management procedures for addressing cybersecurity events, this new audit requirement and existing cybersecurity rules and disclosure obligations may increase the costs of cybersecurity protection and require disclosure of cybersecurity events that the Company might not otherwise deem to be material.

The Company's failure or inability to protect its intellectual property could harm its competitive position.

The Company relies on a combination of patent, trade secret, copyright and trademark laws and contractual restrictions, such as confidentiality agreements and licenses, to protect its business, services, know-how and information. The Company's patent, trademarks, or service marks may be challenged or found to be unenforceable, and contractual arrangements to protect our intellectual property may be insufficient to prevent its misappropriation. If that were the case, the Company's competitive position would suffer.

Third parties may assert violations of their intellectual property rights against the Company.

Third parties may currently have, or may be issued, patents upon which the technologies used by the Company are alleged to infringe. The Company could incur significant costs to defend infringements claims, regardless of their validity, or could be required to develop non-infringing technology at considerable expense or be compelled to enter into expensive royalty or license agreements. For example, JMB was compelled to expend significant resources as a consequence of litigation in which it was accused of infringement prior to its acquisition by the Company.

We are subject to other laws and regulations.

In addition to matters discussed above, we are subject to various laws, and regulations, both domestic and foreign, as well as responsible business, social and environmental practices, which may change from time to time. Failure to comply with applicable laws and regulations or to implement responsible business practices could subject us to damage to our reputation, lawsuits, criminal exposure, or increased cost of regulatory compliance.

Changes in tax law could adversely affect our business.

Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock. It cannot be predicted whether, when, in what form, or with what effective dates, new tax laws or regulations may be enacted under existing or new tax laws. This could result in an increase in our tax liability or require changes in our business in order to mitigate any adverse effects of changes in tax laws.

Third-party expectations relating to ESG factors may impose additional costs and expose us to new risks.

In recent years, there has been an increasing focus by stakeholders of public companies—including investors, employees, customers, suppliers, and governmental and non-governmental organizations—on ESG matters. A failure, whether real or perceived, to address ESG could adversely affect our business, including by heightening other risks that we face, such as those related to consumer behavior and consumer perceptions of us. We may also face pressure from stakeholders to provide disclosure and establish commitments, targets or goals, and take actions to meet them, regarding ESG. If we fail to satisfy the expectations of investors and other stakeholders or our initiatives are not executed as planned, our reputation, results of our operations and ability to grow our business may be negatively impacted. Additionally, new legislative or regulatory initiatives related to ESG could adversely affect our business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We recognize the importance of information security practices designed to protect the confidentiality, integrity, and availability of company information and the personal information that we process. Cybersecurity risk management is an integral part of our overall enterprise risk management efforts. We manage cybersecurity risks using a framework based on applicable regulations, industry standards, and recognized best practices. Through this framework, we devote significant resources to identifying, monitoring, assessing, and responding to cybersecurity threats and incidents, including those associated with our use of third-party software, applications, services, and cloud infrastructure.

Our Cybersecurity Program includes multiple policies, procedures, and other components designed to identify, analyze, and respond to cybersecurity risks, including reliance on a layered system of preventative and detective technologies and controls designed to detect, mitigate, and contain cybersecurity threats. As part of our Cybersecurity Program, we maintain a Written Information Security Plan that outlines internal controls and procedures designed to protect our information systems. Our Cybersecurity Program contains a comprehensive suite of cybersecurity policies that are commensurate with companies in our industry of similar size and sophistication, and these policies are also informed by the sensitivity of our data processing activities. Our Cybersecurity Program also includes policies and procedures designed to ensure adequate business continuity, disaster recovery, and incident response. We also have access through our insurer to computer forensics firms and specialized legal counsel in case of a cybersecurity incident. While we maintain cybersecurity insurance to assist in the cost of recovery from a cybersecurity incident, such coverage may not be sufficient to cover all costs resulting from such incidents.

We leverage qualified third-party consultants, advisors, counsel, and other experts to inform, audit, and update our Cybersecurity Program throughout each year. We engage security assessors to identify vulnerabilities through both internal and external penetration tests and to perform cybersecurity maturity assessments. We perform risk assessments annually, or more frequently if circumstances require, using both internal and external resources. We may also be subject to examinations or disclosures by applicable regulators. We conduct annual cybersecurity training for employees to enhance awareness of how to detect and respond to cybersecurity threats, as well as periodic phishing training and testing campaigns. We also conduct periodic table-top exercises to simulate a response to a cybersecurity incident.

Our designated IT team members monitor cybersecurity threats in real time for the Company at the enterprise level, with the assistance of third-party threat detection and monitoring software. Cybersecurity threats at the subsidiary level are also monitored in real time by experienced IT professionals at those subsidiaries, including our IT leadership at JM Bullion, AMS, Pinehurst, LPM, and SGI. These individuals report cybersecurity incidents immediately to our Chief Information Officer ("CIO") and Chief Privacy Officer ("CPO"), who in turn follow approved incident response and reporting protocols, as more fully described below.

Our Cybersecurity Compliance and Disclosure Committee ("CCDC"), which is further described below, is chaired by our CIO and includes the General Counsel and the CPO of A-Mark and other representatives from the Company and our subsidiaries, including top-level management, to ensure enterprise-wide implementation and consistent application of the Company's data security, privacy, and artificial intelligence policies and procedures. The CCDC regularly enlists internal and external subject matter experts to assist where necessary.

We also maintain a formal Vendor Management Program that provides oversight of cybersecurity risks related to our vendor and supplier relationships. During vendor onboarding, we perform risk-based due diligence on these third-parties, with heightened requirements for vendors that have access to confidential enterprise information, personal data, or that require access to our information systems. This Vendor Management Program includes specific cybersecurity requirements for our vendors, as well as ongoing monitoring, assessment, and contract review. Members of the CCDC are involved in and review the Vendor Management Program annually.

We also maintain a formal Generative Artificial Intelligence ("GAI") Policy and Program that provides oversight of cybersecurity, privacy, and contractual risks related to enterprise use of GAI. All GAI tools and use cases must be submitted for review and approval by a subcommittee of CCDC members based on specific cybersecurity, privacy, and contractual requirements.

To date, we have not identified any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected us or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. However, the sophistication of and risks from cybersecurity threats and incidents continue to increase, and the preventative actions that we have taken and continue to take to reduce the risk of cybersecurity threats and incidents may not successfully protect against all cybersecurity threats and incidents. For more information on the risks that we face from cybersecurity threats, see "Risk Factors – Risk Factors of General Applicability—Legislatures and regulators continue to scrutinize cybersecurity management and incident reporting." in Part 1, Item 1A of this report.

Cybersecurity Governance

The Board has overall responsibility for risk oversight and has delegated oversight of our Cybersecurity Program, including enterprise-wide risk assessment and management, to the CCDC. The CCDC's charter requires it to monitor Company efforts to prevent, detect, mitigate, and remediate cybersecurity incidents, and to comply with cybersecurity laws and regulations. The CCDC oversees and approves all Company policies and procedures related to cybersecurity. The CCDC also ensures that significant cybersecurity issues or concerns are reported to the Board and A-Mark's CEO, and disclosed to the public, individuals, or regulators where required by law.

The CCDC directly oversees information technology and information security risks through regular meetings, reports from management on information technology, cybersecurity, and related risk assessments, and incidents disclosed by third-party service providers as applicable. If a cybersecurity threat is identified, our Vice President of IT or other reporting individuals will immediately inform our IT service desk and notify our CIO and CPO. Once the threat has been analyzed, our CIO and CPO will inform our General Counsel of any security incidents. The General Counsel or her delegate will report on the incident, as appropriate, to the CCDC, our CEO, President, CFO, and to the Board, either at the next scheduled meeting or on a current basis, depending on the severity of the incident. Each quarter, the enterprise CPO presents legal and regulatory updates concerning cybersecurity, security incident response and notification, privacy, and artificial intelligence. A-Mark's CPO is certified by the International Association of Privacy Professionals as an EU, US, and management privacy professional, as well as an artificial intelligence governance professional. Our CPO has over a decade of privacy, data protection, and information management experience.

The CCDC reports at least quarterly to the Board and A-Mark's CEO on the following topics, among possible others: our current risk posture and threat landscape; new material cybersecurity threats and high-risk exposures; risk mitigations and controls; incident response readiness; and updates to cybersecurity policies and procedures. The CCDC is also authorized and directed to report to the Board and A-Mark's CEO promptly in the event of a significant cybersecurity incident, as appropriate.

A-Mark's CIO chairs the CCDC. Our CIO brings over 15 years of IT experience to A-Mark. Since joining A-Mark in 2019, he has been pivotal in enhancing our data privacy compliance program, significantly strengthening our data protection and privacy measures, particularly ensuring protection of sensitive data. The co-vice chairs of the CCDC are A-Mark's Vice President of IT and JM Bullion's Vice President of Digital and Technology. Our Vice President of IT has over 25 years of experience in IT working in various industries including ecommerce, health care, and financial industries focusing on IT operations, cybersecurity and compliance. Since joining the company in 2014, he has been instrumental in the creation and growth of our cybersecurity program. Our Vice President of Digital and Technology at JM Bullion has comprehensive experience in the cybersecurity field. He successfully established a 24/7 security operation center (SOC) to continuously detect and respond to security incidents, as well as implemented various advanced services to proactively detect vulnerabilities on potential attack surfaces with high accuracy spanning across assets, applications, data, endpoints and network. He also centralized the workforce identity and access management (IAM) of the various systems for improved administration and control at the subsidiary level. He joined JM Bullion in 2015 and has served in his current role as Vice President of Digital and Technology since 2021.

Other members of the CCDC include top executives and management from the Company and its subsidiaries, including A-Mark's General Counsel and Assistant General Counsel, CPO, President, Chief Financial Officer, Chief Operating Officer, Senior Director of Financial Reporting, Senior Director of Internal Audit, and Director of Enterprise Development and Administration, as well as JM Bullion's President and Chief Executive Officer and its Chief Financial Officer. Finally, the CCDC is assisted by an external compliance consultant with over twenty years of IT experience, and A-Mark's outside legal counsel for privacy and data security.

ITEM 2. PROPERTIES

As of June 30, 2025, the Company owned or leased properties as described below:

Location	General Use of Facility	Square Footage	Ownership	Lease-term Expiration
Wholesale Sales and Ancillary Services Segment				
El Segundo, California ⁽¹⁾	Corporate headquarters, trading desk, secured lending, marketing, and back-office operations	9,000	Leased	March-2026
Las Vegas, Nevada	Storage and fulfillment logistics operations	24,743	Leased	April-2030
Las Vegas, Nevada	Warehouse	14,614	Leased	September-2030
Winchester, Indiana	Minting operations	17,000	Owned	not applicable
Winchester, Indiana	Minting operations	5,000	Owned	not applicable
Winchester, Indiana	Fabrication facility	17,000	Leased	May-2026
Carson City, Nevada	Die-cutting and engraving facility	2,000	Leased	month-to-month
Vienna, Austria	International marketing support operations	248	Leased	every three months
Hong Kong	Regional headquarters and back-office operations	4,599	Leased	June-2026
Hong Kong	Numismatics showroom	3,500	Leased	January-2026
Costa Mesa, California ⁽²⁾	Corporate office and support center	27,973	Leased	August-2027
Pinehurst, North Carolina ⁽²⁾	Corporate office and support center	10,000	Leased	November-2025
Direct-to-Consumer Segment				
Los Angeles, California	Corporate office and support center	11,468	Leased	January-2028
Dallas, Texas	Corporate office and support center	3,093	Leased	December-2024
Dallas, Texas	Corporate office and support center	10,586	Leased	November-2028
Irving, Texas	Distribution hub	24,640	Leased	April-2031
Calgary, Canada	Corporate office and support center	22,650	Leased	August-2028
Calgary, Canada	Corporate office and support center	4,176	Leased	August-2026
Burnsville, Minnesota	Warehouse	23,319	Leased	June-2027
Eagan, Minnesota	Corporate office and support center	44,298	Leased	August-2039
Tulsa, Oklahoma	Retail office and support center	3,200	Leased	May-2030
Hong Kong	Retail office and support center	4,684	Leased	June-2026
Miami, Florida	Retail office, walk-in showroom	3,500	Leased	August-2034
Costa Mesa, California	Corporate office, auction and event venue	12,691	Leased	August-2027
Santa Ana, California	Warehouse	41,722	Leased	April-2030
Philadelphia, Pennsylvania	Retail office and support center	3,128	Leased	September-2028
San Francisco, California	Retail office and support center	4,839	Leased	June-2035
New York, New York	Retail, auction and event venue	2,150	Leased	October-2029
Boston, Massachusetts	Retail office and support center	5,662	Leased	April-2032
Newport Beach, California	Warehouse	3,025	Leased	February-2027
Wolfboro, New Hampshire	Retail office and support center	2,000	Leased	month-to-month
Paris, France	Retail office and support center	250	Leased	month-to-month
Copenhagen, Denmark	Retail office	1,851	Leased	month-to-month
Singapore	Corporate office and support center	2,020	Leased	March-2027

(1) The Secured Lending segment shares office space at this facility.

(2) The Direct-to-Consumer segment shares office space at this facility.

ITEM 3. LEGAL PROCEEDINGS

We are from time to time involved in legal proceedings, claims, or investigations that are incidental to the conduct of our business.

Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on current information, including our assessment of the merits of the particular claim, we do not expect that these legal proceedings or claims will have any material adverse impact on our future consolidated financial position, results of operations, or cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

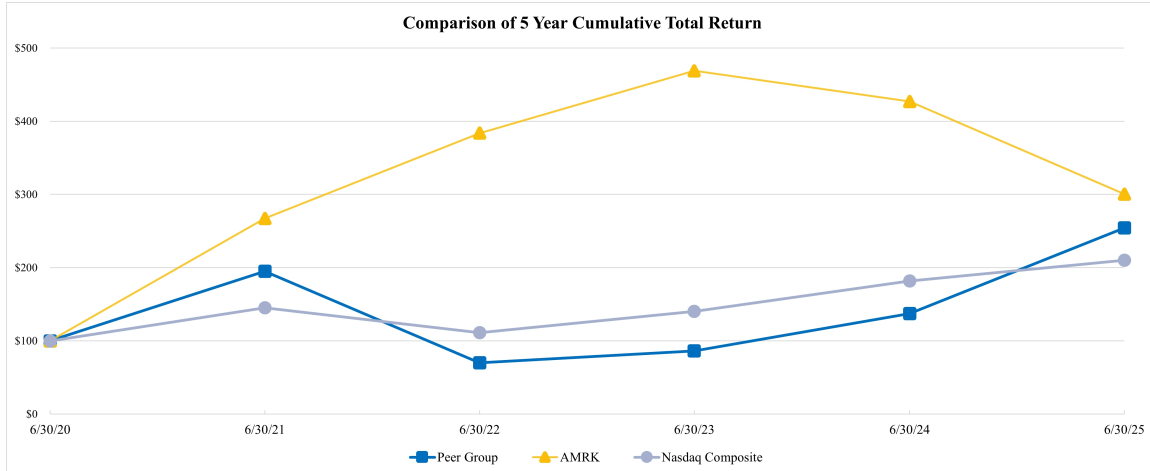
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

A-Mark's shares of common stock are traded on the NASDAQ Global Select Market under the symbol "AMRK". As of September 5, 2025, there were 139 registered stockholders of record of our common stock.

Stock Performance Graph

Set forth below is a graph comparing the cumulative total stockholder return on shares of A-Mark common stock against the cumulative total return of (i) the Nasdaq Composite Index and (ii) a group of companies that are in lines of business reasonably comparable to A-Mark's businesses ("peer companies") for the five-year period from June 30, 2020 to June 30, 2025. The graph assumes that \$100 was invested on June 30, 2020 in our common stock, in the Nasdaq Composite Index companies and in the peer group companies (on a market-capitalization-weighted basis), and that all dividends were reinvested in the same class of stock.



Below are the companies which comprise the peer group in the graph above, in the indicated lines of business:

<u>Alternative Brokerage Firms</u>	<u>Alternative Financial Services</u>	<u>E-Commerce</u>
BGC Group, Inc. (BGC)	Enova International, Inc. (ENVA)	Carvana Co. (CVNA)
IG Group Holdings plc (IGG.L)	EZCORP, Inc. (EZPW)	Stitch Fix, Inc. (SFIX)
StoneX Group Inc. (SNEX)	FirstCash Holdings, Inc. (FCFS)	The Lovesac Company (LOVE)
Swissquote Group Holding Ltd (SQN.SW)	Regional Management Corp. (RM)	Liquidity Services, Inc. (LQDT)
B. Riley Financial, Inc. (RILY)	World Acceptance Corporation (WRLD)	Beyond, Inc. (BYON)
Oppenheimer Holdings Inc. (OPY)	GreenDot Corporation (GDOT)	PC Connection, Inc. (CNXN)

Dividend Policy

The Company's board of directors has adopted a regular quarterly cash dividend policy of \$0.20 per common share (\$0.80 per share on an annual basis). While we currently intend to continue paying quarterly dividends, any future determination regarding the payment of dividends will be subject to the discretion of our board of directors and will be dependent on a number of factors, including the Company's financial performance, available cash resources, cash requirements and alternative uses of cash and applicable bank covenants.

In fiscal 2024, the Company paid the following dividends:

- On July 5, 2023, the Company's board of directors declared a regular dividend of \$0.20 per share of common stock to stockholders of record at the close of business on July 17, 2023. The dividend was paid on July 28, 2023 and totaled \$4.7 million.
- On August 17, 2023, the Company's board of directors declared a non-recurring special dividend of \$1.00 per share of common stock to stockholders of record at the close of business on September 12, 2023. The dividend was paid on September 26, 2023 and totaled \$23.4 million.

- On August 17, 2023, the Company's board of directors also declared a regular cash dividend of \$0.20 per share of common stock to stockholders of record at the close of business on October 10, 2023. The dividend was paid on October 24, 2023 and totaled \$4.6 million.
- On January 4, 2024, the Company's board of directors declared a regular dividend of \$0.20 per share of common stock to stockholders of record at the close of business on January 16, 2024. The dividend was paid on January 29, 2024 and totaled \$4.6 million.
- On April 4, 2024, the Company's board of directors declared a regular dividend of \$0.20 per share of common stock to stockholders of record at the close of business on April 16, 2024. The dividend was paid on April 29, 2024 and totaled \$4.6 million.

In fiscal 2025, the Company paid the following dividends.

- On July 5, 2024, the Company's board of directors declared a regular dividend of \$0.20 per share of common stock to stockholders of record at the close of business on July 18, 2024. The dividend was paid on July 31, 2024 and totaled \$4.6 million.
- On August 20, 2024, the Company's board of directors declared a regular cash dividend of \$0.20 per share of common stock to stockholders of record at the close of business on October 8, 2024. The dividend was paid on October 22, 2024 and totaled \$4.6 million.
- On January 2, 2025, the Company's board of directors declared a regular cash dividend of \$0.20 per share of common stock to stockholders of record at the close of business on January 14, 2025. The dividend was paid on January 28, 2025 and totaled \$4.6 million.
- On April 3, 2025, our board of directors declared a regular dividend of \$0.20 per share to shareholders of record at the close of business on April 15, 2025. The dividend totaling \$4.9 million was paid on April 29, 2025.

See [Note 20](#) to the Company's consolidated financial statements for more information regarding our dividends.

Equity Compensation Plan Information

The following table provides information as of June 30, 2025 with respect to the shares of our common stock that may be issued under existing equity compensation plans:

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants, and restricted stock units	(b) Weighted-average exercise price of outstanding options, warrants, and restricted stock units	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,316,702	\$ 8.66 ⁽¹⁾	1,379,222 ⁽²⁾
Equity compensation plans not approved by security holders	—	—	—
	<u>1,316,702</u>	<u>\$ 8.66 ⁽¹⁾</u>	<u>1,379,222 ⁽²⁾</u>

1. The weighted-average exercise prices are calculated including the restricted stock units ("RSUs") as rights to acquire shares with an exercise price assumed to be zero. The weighted-average exercise price of stock options for all outstanding stock options excluding RSUs was \$9.68.
2. Represents shares that are available for future issuance under the Company's amended and restated 2014 Stock Award and Incentive Plan (the "2014 Plan"). All of the 2014 Plan shares that are available for future issuance include the following award types: stock options, stock appreciation rights, restricted stock units, restricted stock, and other "full-value" awards.

Share Repurchase Program

In April 2018, the Company's board of directors approved a share repurchase program which authorized the Company to purchase up to 1.0 million shares (as adjusted for the two-for-one split of A-Mark's common stock in the form of a stock dividend in fiscal 2022) of its common stock. Prior to fiscal 2023, no shares were repurchased under our share repurchase program. In fiscal 2023, we repurchased a total of 335,735 shares under the program for \$9.8 million. In the fourth quarter of fiscal 2023, the board revised the repurchase program to authorize the purchase of up to 1.0 million shares of our common stock, in addition to the shares previously repurchased, and extended the expiration date from June 30, 2023 to June 30, 2028. In November 2023, the Company's board of directors further amended the share repurchase program to authorize an additional 1.2 million shares to be repurchased under the program, resulting in a total of 2.0 million shares authorized for repurchase, after taking into account the shares previously purchased at that date. As of June 30, 2025, 1,321,003 shares had been repurchased and 678,997 shares remain authorized for repurchase under the program.

Under the share repurchase program, we may repurchase shares of our common stock from time to time at prevailing market prices, depending on market conditions, through open market or privately negotiated transactions. Subject to applicable corporate securities laws, repurchases may be made at such times and in amounts as management deems appropriate. We are not obligated to repurchase any shares under the program, and repurchases under the program may be discontinued if management determines that additional repurchases are not warranted.

We did not repurchase any shares during the quarter ended June 30, 2025.

Recent Sales of Unregistered Equity Securities

We did not sell any unregistered equity securities during the period covered by this report.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY STATEMENT PURSUANT TO THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This Annual Report on Form 10-K ("Form 10-K") contains statements that are considered forward-looking statements. Forward-looking statements give the Company's current expectations and forecasts of future events. All statements other than statements of current or historical fact contained in this Annual Report, including statements regarding the Company's future financial position, business strategy, budgets, projected costs and plans, and objectives of management for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "plan," and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements are based on the Company's current plans, estimates and beliefs, and the Company's actual future activities and results of operations may be materially different from those set forth in the forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Any or all of the forward-looking statements in this Annual Report may turn out to be inaccurate. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, and financial needs. The forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events occurring after the date hereof. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained in this Form 10-K.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and notes contained elsewhere in this Form 10-K. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this Annual Report, particularly in "[Risk Factors](#)."

INTRODUCTION

Management's discussion and analysis of financial condition and results of operations is provided as a supplement to the accompanying consolidated financial statements and related notes to aid in the understanding of our results of operations and financial condition. We have omitted discussion of our fiscal year 2023 results where it would be redundant to the discussion previously included in Item 7 of our fiscal year 2024 Annual Report on Form 10-K. Our discussion is organized as follows:

- *Executive overview*. This section provides a general description of our business, as well as significant transactions and events that we believe are important in understanding the results of operations.
- *Results of operations*. This section provides an analysis of our results of operations presented in the accompanying consolidated statements of income by comparing the results for the respective periods presented. Included in our analysis is a discussion of seven performance metrics:
 - o (i) ounces of gold and silver sold,
 - o (ii) Wholesale Sales ticket volume,

- o (iii) Direct-to-Consumer ticket volume:
 - (a) Direct-to-Consumer ticket volume from new customers,
 - (b) Direct-to-Consumer ticket volume from pre-existing customers,
 - (c) Direct-to-Consumer total ticket volume,
- o (iv) Direct-to-Consumer and JMB average order value,
- o (v) number of Direct-to-Consumer customers:
 - (a) Direct-to-Consumer number of new customers,
 - (b) Direct-to-Consumer number of active customers,
 - (c) Direct-to-Consumer total customers,
- o (vi) inventory turnover ratio, and
- o (vii) number of secured loans at period-end.
- Segment results of operations. This section provides an analysis of our results of operations presented for our three segments:
 - o *Wholesale Sales & Ancillary Services,*
 - o *Direct-to-Consumer,* and
 - o *Secured Lending*
 comparing results for the periods presented.
- Non-GAAP Measures. This section provides an analysis of our non-GAAP measures with a reconciliation to the most directly comparable U.S. Generally Accepted Accounting Principles ("U.S. GAAP") measure reported on the consolidated financial statements. The Company uses the following two non-GAAP measures:
 - o "adjusted net income before provision for income taxes", and
 - o "earnings before interest, taxes, depreciation, and amortization", or "EBITDA".
- Liquidity and financial condition. This section provides an analysis of our cash flows, as well as a discussion of our outstanding debt as of June 30, 2025, sources of liquidity and the amount of financial capacity available to fund our future commitments and other financing arrangements.
- Critical accounting policies and estimates. This section discusses critical accounting policies that are considered both important to our financial condition and results of operations and require management to make significant judgment and estimates. All of our significant accounting policies, including the critical accounting policies, are summarized in Note 2 to the Company's consolidated financial statements.
- Recent accounting pronouncements. This section discusses new accounting pronouncements, dates of implementation, and their expected impact on our accompanying consolidated financial statements.

EXECUTIVE OVERVIEW

Our Business

The Company conducts its operations in three reportable segments: (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending.

Wholesale Sales & Ancillary Services Segment

The Company operates its Wholesale Sales & Ancillary Services segment directly and through its consolidated subsidiaries, A-Mark Trading AG ("AMTAG"), Transcontinental Depository Services, LLC ("TDS"), A-M Global Logistics, LLC ("AMGL" or "Logistics"), AM&ST Associates, LLC ("AMST" or the "Silver Towne Mint"), AM/LPM Ventures, LLC, which owns a majority interest in LPM Group Limited ("LPM"), Spectrum Group International, LLC, which was formed in February 2025 to acquire all of the stock of Spectrum Group International, Inc. ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), which was acquired in February 2025, and AM Precious Metals Singapore PTE Ltd.

The Wholesale Sales & Ancillary Services segment operates as a full-service precious metals company. We offer gold, silver, platinum, and palladium in the form of bars, plates, powder, wafers, grain, ingots, and coins. We sell more than 2,000 products in a variety of weights, shapes, and sizes for distribution to dealers and other qualified purchasers. We have a marketing support office in Vienna, Austria, a numismatics showroom in Hong Kong, and a trading center in El Segundo, California. The trading center, for buying and selling precious metals, is available to receive orders 24 hours every day, even when many major world commodity markets are closed. In addition to Wholesale Sales activity, A-Mark offers its customers a variety of ancillary services, including financing, storage, consignment, logistics, and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver, platinum, and palladium coins, A-Mark purchases product directly from the U.S. Mint, and it also purchases product from other sovereign mints, for sale to its customers.

Through its wholly-owned subsidiary AMTAG, the Company promotes its products and services to certain international markets.

Through our wholly-owned subsidiary TDS, we offer a variety of managed storage options for precious metals products to financial institutions, dealers, investors, and collectors around the world.

The Company's wholly-owned subsidiary AMGL is based in Las Vegas, Nevada, and provides our customers an array of complementary services, including receiving, handling, inventorying, processing, packing, and shipping of precious metals and custom coins on a secure basis.

Through its wholly-owned subsidiary AMST, the Company designs and produces minted silver products. Our Silver Towne Mint operations allow us to provide greater product selection to our customers and greater pricing stability within the supply chain, as well as to gain increased access to fabricated silver products during volatile market environments, which have historically created higher demand for precious metals products.

In February 2024, the Company acquired LPM, one of Asia's largest precious metals dealers. Headquartered in Hong Kong, LPM extends A-Mark's global reach by offering its full-service precious metals products and services in Asia and internationally.

We expanded our product portfolio in February 2025 through our acquisition of SGI, which is the parent company of Stack's Bowers Galleries, one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. SGI also is the majority owner of Spectrum Wine, a global auctioneer, retailer, and storage provider of fine and rare wine. SGI's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results and metrics attributable to its auction and retail operations are included in our Direct-to-Consumer segment. (As used herein, and as the context may require, the term "SGI" refers to Spectrum Group International, Inc. and its successor company Spectrum Group International, LLC.)

Also in February 2025, A-Mark continued its expansion into the bullion adjacent collectible coin market through the acquisition of the remaining outstanding equity interests in Pinehurst Coin Exchange, Inc. ("Pinehurst") it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst markets a broad range of bullion and is a leader in selling coins produced by the U.S. Mint, the Royal Canadian Mint, and other highly regarded sovereign mints that have been evaluated by leading grading agencies. Pinehurst's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results and metrics attributable to its retail operations are included in our Direct-to-Consumer segment.

Direct-to-Consumer

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. ("JMB"), Goldline, Inc. ("Goldline"), Spectrum Group International, LLC ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AMS Holding, LLC ("AMS"), AM LPM Singapore PTE Ltd., and through its investment in Silver Gold Bull, Inc. ("SGB"). JMB currently has several wholly-owned subsidiaries, including: Buy Gold and Silver Corp. ("BGASC"), BX Corporation ("BullionMax"), Gold Price Group, Inc. ("GPG"), Silver.com, Inc. ("Silver.com"), Provident Metals Corp. ("PMC"), and CyberMetals Corp. ("CyberMetals"). Goldline owns 100% of AM IP Assets, LLC ("AMIP"). SGB and Goldline each have a 50% ownership interest in Precious Metals Purchasing Partners, LLC ("PMPP"). As the context requires, references to JMB may include BGASC, BullionMax, GPG, Silver.com, PMC, and CyberMetals and references to Goldline may include AMIP and PMPP.

JMB is a leading e-commerce retailer providing access to a broad array of gold, silver, copper, platinum, and palladium products through its websites. JMB owns and operates numerous websites targeting specific niches within the precious metals retail market, including JMBullion.com, ProvidentMetals.com, Silver.com, CyberMetals.com, GoldPrice.org, SilverPrice.org, BGASC.com, BullionMax.com, and Gold.com.

In April 2022, JMB commercially launched the CyberMetals online platform, where customers can purchase and sell fractional shares of digital gold, silver, platinum, and palladium bars in a range of denominations. CyberMetals' customers have the option to convert their digital holdings to fabricated precious metals products via an integrated redemption flow with JMB. These products may be designated for storage by the Company or shipped directly to the customer.

The Company acquired Goldline in August 2017 through an asset purchase transaction with Goldline, LLC, which had been in operation since 1960. Goldline is a direct retailer of precious metals to the investor community, and markets its precious metal products on television, radio, and the internet, as well as through customer service outreach. AMIP manages Goldline's intellectual property.

PMPP was formed in fiscal 2019 pursuant to terms of a joint venture agreement between Goldline and SGB, for the purpose of purchasing precious metals from the partners' retail customers, and then reselling the acquired products back to affiliates of the partners. PMPP commenced operations in fiscal 2020.

In 2014, the Company acquired its initial ownership interest in SGB, a leading e-commerce precious metals retailer in Canada, increasing its ownership to 55.4% in June 2024 at which time we obtained a controlling ownership interest in SGB, and SGB became a consolidated subsidiary of the Company. Our investment in SGB expands our direct-to-consumer footprint in the international market. Through its website, SilverGoldBull.com, SGB offers a variety of products from gold, silver, platinum, and palladium bars, coins and rounds, as well as certified coins from mints around the world.

SGI, which we acquired in February 2025, is the parent company of Stack's Bowers Galleries, one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. Its auction services unit conducts in-person, internet and specialized auctions of consigned and owned items and has sold a wide range of the most important rarities and numismatic collections over its distinguished history. SGI's financial results and metrics attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

In February 2025, the Company acquired Pinehurst Coin Exchange, Inc. ("Pinehurst"). Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst operates the www.PinehurstCoins.com and www.ModernCoinMart.com websites. Pinehurst's financial results and metrics attributable to wholesale operations are included in our Wholesale Sales & Ancillary Services segment and the financial results and metrics attributable to its retail operations are included in our Direct-to-Consumer segment.

A-Mark, in connection with its acquisition of LPM in February 2024, formed a joint venture with Stack's Bowers Galleries and Pinehurst to acquire a 10% interest in AMS Holding, LLC ("AMS"). In April 2025, A-Mark acquired the remaining 90% of its outstanding equity interests it did not previously own. A-Mark had supplied bullion and related products to AMS for over ten years. The foundation of AMS brings together four decades of collector relationships with modern technology and compelling coin offerings that are sold through the GOVMINT brand and continues the Company's strategy to expand its footprint into the luxury market. AMS has served over 500,000 customers in its history.

Secured Lending

The Company operates its Secured Lending segment through its wholly-owned subsidiary, Collateral Finance Corporation, LLC, including its wholly-owned subsidiary, CFC Alternative Investments ("CAI") (collectively "CFC").

CFC is a California licensed finance lender that originates and acquires commercial loans secured primarily by bullion and numismatic coins. CFC's customers include coin and precious metal dealers, investors, and collectors. As of June 30, 2025, CFC had \$94.0 million in secured loans outstanding, of which 11% were acquired from third parties (some of which may be customers of A-Mark) and approximately 89% were originated by CFC.

CAI is a holding company that has an equity method interest in Collectible Card Partners, LLC ("CCP"). CCP originates commercial loans secured by graded sports cards. CCP commenced operations in fiscal 2022.

AM Capital Funding, LLC ("AMCF"), previously a wholly-owned subsidiary of CFC, was formed for the purpose of securitizing eligible secured loans of CFC. AMCF issued and administered Secured Senior Term Notes: Series 2018-1, Class A, with an aggregate principal amount of \$72.0 million and Secured Subordinated Term Notes, Series 2018-1, Class B in the aggregate principal amount of \$28.0 million (collectively referred to as the "AMCF Notes"). The AMCF Notes were repaid in full in December 2023. AMCF was dissolved in June 2024.

Our Strategy

The Company was formed in 1965 and has grown into a significant participant in the bullion and coin markets, with \$11.0 billion in revenues for fiscal year 2025. We have remained active in seeking investment opportunities to strategically enhance our business, and also continue to focus on growth in the volume of our business, our geographic presence, and the scope of complementary products, services, and technological tools that we offer to our customers. In doing so, we seek to leverage off the strengths of our existing integrated operations, which span trading, e-commerce, distribution, logistics, minting, storage, hedging, financing, and consignment products and services, including:

- our expertise in e-commerce and marketing;
- the depth of our customer relationships and our ability to acquire and retain new customers;
- our long-standing relationships with the United States Mint and other sovereign and private mints;
- our access to market makers and suppliers;
- our global trading systems;
- our network of precious metals dealers;
- our depository relationships around the world;
- our design and production of minted silver products;
- our ability to obtain more favorable pricing and financing terms due to our size;
- our ability to manage exposure to commodity price risk through our experienced traders;
- our distribution, storage and logistics capabilities;
- our knowledge of secured lending; and
- the quality and experience of our management team.

Our Customers

Our customers include financial institutions, bullion retailers, industrial manufacturers and fabricators, sovereign mints, refiners, coin and metal dealers, investors, collectors, and e-commerce and other retail customers. The Company makes a two-way market in its wholesale operations, which results in many customers also operating as our suppliers in that segment. This diverse base of wholesale customers purchases a variety of products from the Company in a multitude of grades, primarily in the form of coins and bars. Our Direct-to-Consumer segment sells to (and, through JMB and PMPP, buys from) retail customers, with JMB, SGB, Pinehurst, and AMS focusing on e-commerce operations and Goldline marketing through various traditional and e-commerce channels to the investor community. The Direct-to-Consumer segment offers these customers a variety of gold, silver, copper, platinum, and palladium products.

Factors Affecting Revenues, Gross Profit, Interest Income, and Interest Expense

Set forth below are the key factors affecting the Company's revenues, gross profit, interest income, and interest expense. These factors may be attributable to both the Company's ongoing business activities as well as from Company acquisitions.

Revenues. The Company enters into transactions to sell and deliver gold, silver, platinum, and palladium to industrial and commercial users, coin and bullion dealers, mints, and financial institutions. The metals are investment or industrial grade and are sold in a variety of shapes and sizes.

The Company also sells and delivers gold, silver, platinum, palladium, and copper products directly to customers and the investor community through its Direct-to-Consumer segment. Customers may place orders online at one of the Company's websites or over the phone.

The Company sells precious metals on forward contracts at a fixed price based on current prevailing precious metal spot prices with a certain delivery date in the future (up to six months from inception date of the forward contract). The Company also uses other derivative products (primarily futures contracts) or combinations thereof to hedge commodity risks. We enter into these forward and futures contracts as part of our hedging strategy to mitigate our price risk of holding inventory; they are not entered into for speculative purposes.

Forward sales contracts by their nature are required to be included in revenues, unlike futures contracts which do not impact the Company's revenue. The decision to use a forward contract versus another derivative type of product (e.g., a futures contract) for hedging purposes is based on the economics of the transaction. Since the volume of hedging can be significant, the movement in and out of forwards can substantially impact revenues, either positively or negatively, from period to period. For this reason, the Company believes ounces sold (excluding ounces sold on forward sales contracts) is a meaningful metric to assess our top line performance.

In addition, the Company earns revenue by providing storage solutions for precious metals and numismatic coins for financial institutions, dealers, investors, and collectors worldwide and by providing storage and order-fulfillment services to our retail customers. The Company also earns fees for facilitating specialized auctions of numismatics, and from advertisements placed on our Direct-to-Consumer websites. These revenue streams represent approximately 2% of the Company's consolidated revenues.

The Company operates in a high volume/low margin industry. Revenues are impacted by three primary factors: product volume, market prices, and market volatility. A material change in any one or more of these factors may result in a significant change in the Company's revenues. A significant increase or decrease in revenues can occur simply based on changes in the underlying commodity prices and may not be reflective of an increase or decrease in the volume of products sold.

Gross Profit. Gross profit is the difference between our revenues and the cost of our products sold. Since we quote prices based on the current commodity market prices for precious metals, we often enter into a combination of forward and futures contracts to effect a hedge position equal to the underlying precious metal commodity value, which substantially represents inventory subject to price risk. We enter into these derivative transactions solely for the purpose of hedging our inventory, and not for speculative purposes. Our gross profit includes the gains and losses resulting from these derivative instruments. However, the gains and losses on the derivative instruments are substantially offset by the gains and losses on the corresponding changes in the market value of our precious metals inventory. As a result, our results of operations generally are not materially impacted by changes in commodity prices.

Interest Income. The Company enters into secured loans and secured financing structures with its customers under which it charges interest. CFC originates loans and acquires loan portfolios that are secured by precious metal bullion and numismatic material owned by the borrowers and held by the Company for the term of the loan. Also, the Company offers a number of secured financing options to its customers to finance their precious metals purchases including consignments and other structured inventory finance products whereby the Company earns a fee based on the underlying value of the precious metal ("repurchase arrangements with customers").

Interest Expense. The Company incurs interest expense associated with its lines of credit, notes payable, product financing agreements for the transfer and subsequent re-acquisition of gold, silver, and platinum at a fixed price with a third-party finance company ("product financing arrangements"), and short-term precious metal borrowing arrangements with our suppliers ("liabilities on borrowed metals").

Performance Metrics

In addition to financial statement indicators, management also utilizes key operational metrics to assess the performance of our business. SGI's and Pinehurst's performance metrics have been included in our consolidated financial results as of February 28, 2025. Since SGI and Pinehurst operate in both the wholesale and retail marketplaces, performance metrics attributable to their respective wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the performance metrics attributable to their respective retail operations are included in our Direct-to-Consumer segment. AMS's performance metrics have been included in our consolidated and Direct-to-Consumer segment financial results from April 1, 2025.

Gold and Silver Ounces Sold and Delivered to Customers. A key performance metric we utilize is the number of ounces of gold and silver sold and delivered to our customers (excluding ounces recorded on forward contracts). These metrics reflect our business volume without regard to changes in commodity pricing, which also impacts revenue, but can mask actual business trends.

The primary purpose of entering into forward sales transactions is to hedge commodity price risk. Although the revenues realized from these forward sales transactions are often significant, they generally have negligible impact on gross margins. As a result, the Company excludes the ounces recorded on forward contracts from its performance metrics, as the Company does not enter into forward sales transactions for speculative purposes.

Wholesale Sales Ticket Volume. Another measure of our business that is unaffected by changes in commodity pricing is ticket volume (or number of orders processed). Ticket volume for the Wholesale Sales & Ancillary Services segment measures the total number of wholesale orders processed during the period. In periods of higher volatility, there is generally increased trading in the commodity markets, causing increased demand for our products, resulting in higher business volume. During periods of heightened demand, order size per ticket may increase.

Direct-to-Consumer Customers. We are focused on attracting new customers and retaining existing customers to drive revenue growth. We use the following three metrics as revenue growth indicators when assessing our customer base:

- **New Direct-to-Consumer Customers** means the number of customers that have registered or set up a new account, made a purchase for the first time during the period, or acquired through investment activity.

- Active Direct-to-Consumer Customers means the number of customers that have made a purchase during any month during the period.
- Total Direct-to-Consumer Customers means the aggregate number of customers that have registered or set up an account or have made a purchase in the past.

Direct-to-Consumer Ticket Volume. Ticket volume for the Direct-to-Consumer segment measures the number of product orders processed during the period. In periods of higher volatility, there is generally increased consumer demand for our products, resulting in higher business volume. We use the following three metrics indicators when assessing our ticket volume:

- Ticket Volume from New Direct-to-Consumer Customers means the number of product orders from new Direct-to-Consumer customers (refer to the definition of new customers above) processed during the period.
- Ticket Volume from Pre-existing Direct-to-Consumer Customers means the number of product orders from pre-existing Direct-to-Consumer customers processed during the period.
- Total Ticket Volume from Direct-to-Consumer Customers means the aggregate number of Direct-to-Consumer product orders processed during the period.

Average Order Value. Average order value for the Direct-to-Consumer segment and JMB measures the average dollar value of product orders (excluding accumulation program orders) delivered to the customer during the period.

Inventory Turnover. Inventory turnover is another performance measure on which we are focused and is calculated as the cost of sales divided by the average inventory during the relevant period. Inventory turnover is a measure of how quickly inventory has moved during the period. A higher inventory turnover ratio, which we typically experience during periods of higher volatility when trading is more robust, typically reflects a more efficient use of our capital.

The period of time that inventory is held by the Company varies depending upon the nature of our inventory commitments with customers and suppliers. See [Note 6](#) to the Company's consolidated financial statements for a description of our classifications of inventory by type. When management analyzes inventory turnover on a period over period basis, consideration is given to each inventory type and its corresponding impact on the inventory turnover calculation. For example:

- The Company enters into various structured borrowing arrangements that commit the Company's inventory (such as product financing arrangements or liabilities on borrowed metals) for an unspecified period of time. While the Company is able to obtain access to this inventory on demand, this type of inventory tends not to turn over as quickly as other types of inventory.
- The Company enters into repurchase arrangements with customers under which it holds precious metals which are subject to repurchase for an unspecified period of time. While the Company has legal title to this inventory, the Company is required to hold this inventory (or like-kind inventory) for the customer until the arrangement is terminated or the material is repurchased by the customer. As a result, this type of inventory tends not to turn over as quickly as other types of inventory.

Additionally, our inventory turnover ratio can be affected by hedging activity, as the period over period change of the inventory turnover ratio may be significantly impacted by a period over period change in hedging volume. For example, if trading activity were to remain constant over two periods, but there were significantly higher forward sales in the current period compared to a prior period, the calculated inventory turnover ratio would increase notwithstanding the constancy of the trading volume.

Number of Secured Loans. Finally, as a measure of the size of our Secured Lending segment, we utilize the number of outstanding secured loans to customers that are primarily collateralized by precious metals at the end of each quarter.

The Company calculates a loan-to-value ("LTV") ratio for each loan as the principal amount of the loan divided by the liquidation value of the collateral, which is based on daily spot market prices of precious metal bullion. When the market price of the pledged collateral decreases and thereby increases the LTV ratio of a loan above a prescribed maximum ratio, usually 85%, the Company has the option to make a margin call on the loan. As a result, a decline of precious metal market prices may cause a decrease in the number of loans outstanding in a period.

Non-GAAP Measures

In addition to key operational metrics that are used to assess the performance of our business, management also uses non-GAAP financial performance and liquidity measures. We believe "adjusted net income before provision for income taxes" and "EBITDA" can provide useful information to evaluate our financial performance and liquidity position. Non-GAAP measures do not have standardized definitions and should not be a substitute for measures that are prepared in accordance with U.S. GAAP. For a reconciliation of these non-GAAP measures to the most directly comparable U.S. GAAP measure reported in our consolidated statements of income and consolidated statements of cash flows and a discussion of certain limitations inherent in such measures, refer to the "Non-GAAP Measures" section below.

Fiscal Year

Our fiscal year end is June 30 each year.

Macroeconomic Volatility

Macroeconomic uncertainty and the volatility in the financial markets in recent years have positively affected the Company's trading revenues and gross profit as the volatility of the price of precious metals and numismatics typically results in an increase in the spread between bid and ask prices on these products. Although conditions may fluctuate from period to period, when volatility is high, we historically experience increased demand for products in each of our coin and bar, industrial, and retail businesses. While macroeconomic uncertainty continues to impact our business, its effects have been less pronounced in the current and prior fiscal year. The Company cannot predict the periods during which increased volatility will occur or the level of increased volatility, the effect of volatility and macroeconomic uncertainty on the Company, or whether other effects on the Company and its businesses will materialize in the short or long term.

RESULTS OF OPERATIONS

Overview of Results of Operations

Consolidated Results of Operations for the Years Ended June 30, 2025 and 2024

The operating results of our business were as follows (in thousands, except per share and performance metrics data):

Year Ended June 30,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 10,978,614	100.000%	\$ 9,699,039	100.000%	\$ 1,279,575	13.2%
Gross profit	210,916	1.921%	173,255	1.786%	\$ 37,661	21.7%
Selling, general, and administrative expenses	(139,193)	(1.268%)	(89,800)	(0.926%)	\$ 49,393	55.0%
Depreciation and amortization expense	(22,920)	(0.209%)	(11,397)	(0.118%)	\$ 11,523	101.1%
Interest income	25,948	0.236%	27,168	0.280%	\$ (1,220)	(4.5%)
Interest expense	(46,203)	(0.421%)	(39,531)	(0.408%)	\$ 6,672	16.9%
Earnings (losses) from equity method investments	(2,825)	(0.026%)	4,044	0.042%	\$ (6,869)	(169.9%)
Other income, net	2,031	0.018%	2,071	0.021%	\$ (40)	(1.9%)
Remeasurement (loss) gain on pre-existing equity interests	(5,143)	(0.047%)	16,669	0.172%	\$ (21,812)	(130.9%)
Unrealized (losses) gains on foreign exchange	(1,341)	(0.012%)	299	0.003%	\$ (1,640)	(548.5%)
Net income before provision for income taxes	21,270	0.194%	82,778	0.853%	\$ (61,508)	(74.3%)
Income tax expense	(5,426)	(0.049%)	(13,745)	(0.142%)	\$ (8,319)	(60.5%)
Net income	15,844	0.144%	69,033	0.712%	\$ (53,189)	(77.0%)
Net (loss) income attributable to noncontrolling interests	(1,476)	(0.013%)	487	0.005%	\$ (1,963)	(403.1%)
Net income attributable to the Company	\$ 17,320	0.158%	\$ 68,546	0.707%	\$ (51,226)	(74.7%)
Basic and diluted net income per share attributable to A-Mark Precious Metals, Inc.:						
Per Share Data:						
Basic	\$ 0.73		\$ 2.97		\$ (2.24)	(75.4%)
Diluted	\$ 0.71		\$ 2.84		\$ (2.13)	(75.0%)
Performance Metrics: ⁽¹⁾						
Gold ounces sold ⁽²⁾	1,642,000		1,839,000		(197,000)	(10.7%)
Silver ounces sold ⁽³⁾	73,643,000		108,096,000		(34,453,000)	(31.9%)
Inventory turnover ratio ⁽⁴⁾	9.1		9.2		(0.1)	(1.1%)
Number of secured loans at period end ⁽⁵⁾	445		588		(143)	(24.3%)

(1) See "Results of Segments" for a description of additional metrics not listed above.

(2) Gold ounces sold represents the ounces of gold product sold and delivered to the customer during the period, excluding ounces of gold recorded on forward contracts. SGI's and Pinehurst's performance metrics are included after February 28, 2025. AMS's performance metrics are included after April 1, 2025.

(3) Silver ounces sold represents the ounces of silver product sold and delivered to the customer during the period, excluding ounces of silver recorded on forward contracts. SGI's and Pinehurst's performance metrics are included after February 28, 2025. AMS's performance metrics are included after April 1, 2025.

(4) Inventory turnover ratio is the cost of sales divided by average inventory for the period presented above. This calculation excludes precious metals held under financing arrangements, which are not classified as inventory on the consolidated balance sheets.

(5) Number of outstanding secured loans to customers that are primarily collateralized by precious metals at the end of the period.

Revenues

in thousands, except performance metrics
Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 10,978,614	100.000%	\$ 9,699,039	100.000%	\$ 1,279,575	13.2%
Performance Metrics						
Gold ounces sold	1,642,000		1,839,000		(197,000)	(10.7%)
Silver ounces sold	73,643,000		108,096,000		(34,453,000)	(31.9%)

Revenues for the year ended June 30, 2025 increased \$1.280 billion, or 13.2%, to \$10.979 billion from \$9.699 billion in 2024. Excluding an increase of \$446.7 million of forward sales, our revenues increased \$832.9 million, or 14.6%, which was due to higher average selling prices of gold and silver, partially offset by a decrease in gold and silver ounces sold. Revenues also increased due to the acquisition of a controlling interest in SGB in June 2024, the acquisitions of SGI and Pinehurst in February 2025, and the acquisition of AMS in April 2025.

Gold ounces sold for the year ended June 30, 2025 decreased 197,000 ounces, or 10.7%, to 1,642,000 ounces from 1,839,000 ounces in 2024. Silver ounces sold for the year ended June 30, 2025 decreased 34,453,000 ounces, or 31.9%, to 73,643,000 ounces from 108,096,000 ounces in 2024. On average, the selling prices for gold increased by 32.7% and selling prices for silver increased by 28.9% during the year ended June 30, 2025 as compared to the prior year.

JMB's revenue represented 11.2% and 13.6% of the Company's consolidated revenue for the year ended June 30, 2025 and 2024, respectively.

Gross Profit

in thousands, except performance metric
Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Gross profit	\$ 210,916	1.921%	\$ 173,255	1.786%	\$ 37,661	21.7%
Performance Metric						
Inventory turnover ratio	9.1		9.2		(0.1)	(1.1%)

Gross profit for the year ended June 30, 2025 increased \$37.7 million, or 21.7%, to \$210.9 million from \$173.3 million in 2024. The overall gross profit increase was due to an increase in gross profits earned by the Direct-to-Consumer segment, partially offset by lower gross profits earned from the Wholesale Sales & Ancillary Services segment.

The Company's overall gross margin percentage for the year ended June 30, 2025 increased by 13.5 basis points to 1.921% from 1.786% in 2024. Excluding forward sales that had a negligible impact to the amount of gross profit, our gross margin percentage for the year ended June 30, 2025 increased by 19.0 basis points to 3.219% from 3.029%, which was primarily due to an increase in our retail market activity and higher premium spreads, partially offset by lower trading profits. JMB's retail market activity represented 31.1% and 40.6%, respectively, of the Company's consolidated gross profit for the years ended June 30, 2025 and 2024.

Our inventory turnover ratio for the year ended June 30, 2025 decreased by 1.1% to 9.1 from 9.2 in 2024. The decrease in our inventory turnover ratio was not significant.

Selling, General and Administrative Expense

in thousands
Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Selling, general, and administrative expenses	\$ (139,193)	(1.268%)	\$ (89,800)	(0.926%)	\$ 49,393	55.0%

Selling, general, and administrative expenses for the year ended June 30, 2025 increased \$49.4 million, or 55.0%, to \$139.2 million from \$89.8 million in 2024. The change was primarily due to: (i) an increase in compensation expense of \$24.1 million, (ii) an increase in consulting and professional fees of \$9.1 million, (iii) an increase in advertising costs of \$8.4 million, (iv) an increase in facilities expense of \$3.0 million, (v) an increase in bank service and credit card fees of \$2.0 million, (vi) an increase in insurance costs of \$0.6 million, and (vii) an increase in information technology costs of \$0.5 million. Selling, general and administrative expenses for the year ended June 30, 2025 include expenses incurred by LPM, SGB, SGI, and Pinehurst, and AMS which were not included, or only partially included, in the same year-ago period, as these were not consolidated subsidiaries for the full period.

Depreciation and Amortization Expense

<i>in thousands</i>							
Year Ended June 30,		2025		2024		Change	
		\$	% of revenue	\$	% of revenue	\$	%
Depreciation and amortization expense		\$ (22,920)	(0.209%)	\$ (11,397)	(0.118%)	\$ 11,523	101.1%

Depreciation and amortization expense for the year ended June 30, 2025 increased \$11.5 million, or 101.1%, to \$22.9 million from \$11.4 million in 2024 primarily due to (i) an increase in amortization expense of \$12.9 million relating to intangible assets acquired through our acquisitions of LPM, SGI, Pinehurst, AMS, and acquisition of a controlling interest in SGB, (ii) an increase of \$1.8 million of depreciation expense due to an increase in capital expenditures, partially offset by (iii) a decrease in JMB intangible asset amortization of \$3.1 million.

Interest Income

<i>in thousands, except performance metric</i>							
Year Ended June 30,		2025		2024		Change	
		\$	% of revenue	\$	% of revenue	\$	%
Interest income		\$ 25,948	0.236%	\$ 27,168	0.280%	\$ (1,220)	(4.5%)
Performance Metric							
Number of secured loans at period-end		445		588		(143)	(24.3%)

Interest income for the year ended June 30, 2025 decreased \$1.2 million, or 4.5%, to \$25.9 million from \$27.2 million in 2024. The aggregate decrease in interest income was due to a decrease in interest income earned by our Secured Lending segment of \$0.8 million and a decrease in other finance product income of \$0.5 million.

The interest income from our Secured Lending segment decreased by \$0.8 million, or 6.7%, compared with the prior year period. The decrease in interest income earned from the segment's secured loan portfolio was primarily due to lower average monthly loan balances and fewer loans outstanding. The number of secured loans outstanding decreased by 24.3% to 445 as of June 30, 2025, from 588 as of June 30, 2024.

Interest Expense

<i>in thousands</i>							
Year Ended June 30,		2025		2024		Change	
		\$	% of revenue	\$	% of revenue	\$	%
Interest expense		\$ (46,203)	(0.421%)	\$ (39,531)	(0.408%)	\$ 6,672	16.9%

Interest expense for the year ended June 30, 2025 increased \$6.7 million, or 16.9%, to \$46.2 million from \$39.5 million in 2024. The increase in interest expense was primarily due to: (i) an increase of \$3.7 million related to product financing arrangements, (ii) an increase of \$3.2 million related to precious metals leases, and (iii) an increase of \$2.3 million associated with our Trading Credit Facility due to increased borrowings as well as an increase in the weighted-average effective interest rate, partially offset by (iv) a decrease of \$2.5 million related to the AMCF Notes (including amortization of debt issuance costs) due to their repayment in December 2023.

Earnings (Losses) from Equity Method Investments

<i>in thousands</i>							
Year Ended June 30,		2025		2024		Change	
		\$	% of revenue	\$	% of revenue	\$	%
Earnings (losses) from equity method investments		\$ (2,825)	(0.026%)	\$ 4,044	0.042%	\$ (6,869)	(169.9%)

Earnings (losses) from equity method investments for the year ended June 30, 2025 decreased \$6.9 million, or 169.9%, to a loss of \$2.8 million from earnings of \$4.0 million in 2024 due to decreased earnings of our equity method investees.

Other Income, Net

<u>in thousands</u> Year Ended June 30,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Other income, net	\$ 2,031	0.018%	\$ 2,071	0.021%	\$ (40)	(1.9%)

Other income, net for the year ended June 30, 2025 decreased \$0.0 million, or 1.9%, to \$2.0 million from \$2.1 million in 2024. The change in other income, net was not significant.

Remeasurement Gain (Loss) on Pre-Existing Equity Interests

<u>in thousands</u> Year Ended June 30,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Remeasurement (loss) gain on pre-existing equity interests	\$ (5,143)	(0.047%)	\$ 16,669	0.172%	\$ (21,812)	(130.9%)

The Company incurred remeasurement gains and losses on our pre-existing equity interest in Pinehurst in February 2025, AMS in April 2025, and SGB in June 2024. See further details in [Note 1](#).

Income Tax Expense

<u>in thousands</u> Year Ended June 30,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Income tax expense	\$ (5,426)	(0.049%)	\$ (13,745)	(0.142%)	\$ (8,319)	(60.5%)

Our income tax expense was \$5.4 million and \$13.7 million for the years ended June 30, 2025 and 2024, respectively. Our effective tax rate was approximately 25.5% and 16.6% for the years ended June 30, 2025 and 2024, respectively. Our effective tax rate varied from the federal statutory rate for the year ended June 30, 2025 primarily due to the excess tax benefit from share-based compensation, foreign derived intangible income deduction, offset by state taxes (net of federal tax benefit), one-time adjustments related to our PCE and AMS step acquisitions, transaction costs, and other normal course non-deductible items. For the year ended June 30, 2024, our effective tax rate differed from the federal statutory rate primarily due to a one-time adjustment related to the SGB step acquisition, the excess tax benefit from share-based compensation, foreign derived intangible income special deduction and partially offset by state taxes (net of federal tax benefit), Section 162(m) executive compensation disallowance, and other normal course non-deductible expenditures.

SEGMENT RESULTS OF OPERATIONS

The Company conducts its operations in three reportable segments: (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending.

Results of Operations — Wholesale Sales & Ancillary Services Segment

The Company operates its Wholesale Sales & Ancillary Services segment directly and through its consolidated subsidiaries, A-Mark Trading AG ("AMTAG"), Transcontinental Depository Services ("TDS"), A-M Global Logistics, LLC ("AMGL" or "Logistics"), AM&ST Associates, LLC ("AMST" or the "Silver Towne Mint"), AM/LPM Ventures, LLC, which owns a majority interest in LPM Group Limited ("LPM"), Spectrum Group International, LLC, which was formed in February 2025 to acquire all of the stock of Spectrum Group International, Inc. ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), which was acquired in February 2025, and AM Precious Metals Singapore PTE, Ltd. The Wholesale Sales & Ancillary Services segment includes the consolidating eliminations of inter-segment transactions and unallocated segment adjustments.

Overview of Results of Operations for the Years Ended June 30, 2025 and 2024

— Wholesale Sales & Ancillary Services Segment

The operating results of our Wholesale Sales & Ancillary Services segment were as follows (in thousands, except performance metrics data):

Year Ended June 30,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 8,695,357 ^(a)	100.000%	\$ 8,247,370 ^(b)	100.000%	\$ 447,987	5.4%
Gross profit	85,875	0.988% ^(c)	90,209	1.094% ^(d)	\$ (4,334)	(4.8%)
Selling, general, and administrative expenses	(59,019)	(0.679%)	(45,968)	(0.557%)	\$ 13,051	28.4%
Depreciation and amortization expense	(3,909)	(0.045%)	(1,860)	(0.023%)	\$ 2,049	110.2%
Interest income	15,134	0.174%	15,730	0.191%	\$ (596)	(3.8%)
Interest expense	(37,709)	(0.434%)	(28,252)	(0.343%)	\$ 9,457	33.5%
Earnings (losses) from equity method investments	(2,982)	(0.034%)	3,998	0.048%	\$ (6,980)	(174.6%)
Other income, net	1,299	0.015%	1,064	0.013%	\$ 235	22.1%
Remeasurement (loss) gain on pre-existing equity interests	(5,143)	(0.059%)	16,669	0.202%	\$ (21,812)	(130.9%)
Unrealized (losses) gains on foreign exchange	(806)	(0.009%)	261	0.003%	\$ (1,067)	(408.8%)
Net (loss) income before provision for income taxes	\$ (7,260)	(0.083%)	\$ 51,851	0.629%	\$ (59,111)	(114.0%)
Performance Metrics:						
Gold ounces sold ⁽¹⁾	1,145,000		1,385,000		(240,000)	(17.3%)
Silver ounces sold ⁽²⁾	56,611,000		94,877,000		(38,266,000)	(40.3%)
Wholesale Sales ticket volume ⁽³⁾	130,606		104,833		25,773	24.6%

(a) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$1.564 billion. This segment's gross sales before eliminations of inter-segment activity totaled \$10.259 billion.

(b) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$1.006 billion. This segment's gross sales before eliminations of inter-segment activity totaled \$9.253 billion.

(c) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.828% for the period.

(d) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.916% for the period.

(1) Gold ounces sold represents the ounces of gold product sold and delivered to the customer during the period, excluding ounces of gold recorded on forward contracts. SGI's and Pinehurst's metrics are included after February 28, 2025.

(2) Silver ounces sold represents the ounces of silver product sold and delivered to the customer during the period, excluding ounces of silver recorded on forward contracts. SGI's and Pinehurst's metrics are included after February 28, 2025.

(3) Wholesale Sales ticket volume represents the total number of product orders processed. SGI's and Pinehurst's metrics are included after February 28, 2025.

Revenues — Wholesale Sales & Ancillary Services

in thousands, except performance metrics

Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 8,695,357 ^(a)	100.000%	\$ 8,247,370 ^(b)	100.000%	\$ 447,987	5.4%
Performance Metrics						
Gold ounces sold	1,145,000		1,385,000		(240,000)	(17.3%)
Silver ounces sold	56,611,000		94,877,000		(38,266,000)	(40.3%)
Wholesale Sales ticket volume	130,606		104,833		25,773	24.6%

(a) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$1.564 billion. This segment's gross sales before eliminations of inter-segment activity totaled \$10.259 billion.

(b) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$1.006 billion. This segment's gross sales before eliminations of inter-segment activity totaled \$9.253 billion.

Revenues for the year ended June 30, 2025 increased \$448.0 million, or 5.4%, to \$8.695 billion from \$8.247 billion in 2024. Excluding an increase in forward sales of \$446.7 million, our revenues increased \$1.3 million, which was due to higher average selling prices of gold and silver, partially offset by a decrease in gold and silver ounces sold. Revenues also increased due to the acquisition of LPM in February 2024 and SGI and Pinehurst in February 2025.

Gold ounces sold for the year ended June 30, 2025 decreased 240,000 ounces, or 17.3%, to 1,145,000 ounces from 1,385,000 ounces in 2024. Silver ounces sold for the year ended June 30, 2025 decreased 38,266,000 ounces, or 40.3%, to 56,611,000 ounces from 94,877,000 ounces in 2024. On average, the selling prices for gold increased by 34.1% and selling prices for silver increased by 27.2% during the year ended June 30, 2025 as compared to the prior year.

The Wholesale Sales ticket volume for the year ended June 30, 2025 increased by 25,773 tickets, or 24.6% to 130,606 tickets from 104,833 tickets in 2024.

Gross Profit — Wholesale Sales & Ancillary Services

in thousands

Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Gross profit	\$ 85,875	0.988% ^(c)	\$ 90,209	1.094% ^(d)	\$ (4,334)	(4.8%)

(c) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.828% for the period.

(d) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.916% for the period.

Gross profit for the year ended June 30, 2025 decreased \$4.3 million, or 4.8%, to \$85.9 million from \$90.2 million in 2024. The gross profit decrease was primarily due to lower trading profits, partially offset by higher premium spreads.

This segment's profit margin percentage decreased by 10.6 basis points to 0.988% from 1.094% in 2024. The decrease in gross margin percentage was mainly attributable to the impact of increased forward sales and lower trading profits, partially offset by higher premium spreads.

Excluding forward sales that had a negligible impact to the amount of gross profit, this segment's gross margin percentage for the year ended June 30, 2025 decreased by 10.2 basis points to 2.012% from 2.114% in the prior year. Forward sales increase revenues but are associated with negligible gross profit. The Company enters into forward contracts to hedge its precious metals price risk exposure and not for speculative purposes.

Selling, General and Administrative Expenses — Wholesale Sales & Ancillary Services

in thousands

Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Selling, general, and administrative expenses	\$ (59,019)	(0.679%)	\$ (45,968)	(0.557%)	\$ 13,051	28.4%

Selling, general, and administrative expenses for the year ended June 30, 2025 increased \$13.1 million, or 28.4%, to \$59.0 million from \$46.0 million in 2024. The change was primarily due to: (i) higher consulting and professional fees of \$5.4 million, (ii) an increase in compensation expense of \$4.1 million, (iii) an increase in facilities expense of \$1.6 million, and (iv) an increase in advertising costs of \$1.4 million. Selling, general, and administrative expenses for the year ended June 30, 2025 include expenses incurred by LPM, SGI and Pinehurst which were not included, or only partially included, in the same year-ago period, as these were not consolidated subsidiaries for the full period.

Depreciation and Amortization Expense — Wholesale Sales & Ancillary Services

<u>in thousands</u>							
Year Ended June 30,		2025		2024		Change	
		\$	% of revenue	\$	% of revenue	\$	%
Depreciation and amortization expense		\$ (3,909)	(0.045%)	\$ (1,860)	(0.023%)	\$ 2,049	110.2%

Depreciation and amortization expense for the year ended June 30, 2025 increased \$2.0 million, or 110.2%, to \$3.9 million from \$1.9 million in 2024 primarily due to an increase in amortization expense of \$1.0 million related to intangible assets acquired through our acquisitions of LPM, SGI, and Pinehurst as well as an increase in depreciation expense of \$1.0 million due to an increase in capital expenditures.

Interest Income — Wholesale Sales & Ancillary Services

<u>in thousands</u>							
Year Ended June 30,		2025		2024		Change	
		\$	% of revenue	\$	% of revenue	\$	%
Interest income		\$ 15,134	0.174%	\$ 15,730	0.191%	\$ (596)	(3.8%)

Interest income for the year ended June 30, 2025 decreased \$0.6 million, or 3.8%, to \$15.1 million from \$15.7 million in 2024. The overall decrease was primarily due to: (i) a decrease in interest earned from repurchase arrangements with customers of \$1.4 million, partially offset by (ii) a \$1.2 million increase in interest income earned from spot deferred trade orders.

Interest Expense — Wholesale Sales & Ancillary Services

<u>in thousands</u>							
Year Ended June 30,		2025		2024		Change	
		\$	% of revenue	\$	% of revenue	\$	%
Interest expense		\$ (37,709)	(0.434%)	\$ (28,252)	(0.343%)	\$ 9,457	33.5%

Interest expense for the year ended June 30, 2025 increased \$9.5 million, or 33.5%, to \$37.7 million from \$28.3 million in 2024. The overall increase was primarily due to: (i) an increase of \$3.3 million in connection with our Trading Credit Facility due to an increase in interest rates and increased borrowings, (ii) an increase of \$3.2 million from precious metals leases, (iii) higher interest and fees from product financing arrangements of \$3.0 million, (iv) a decrease in inter-segment eliminations related to the DTC segment's product financing activity with A-Mark of \$1.5 million, partially offset by (v) a decrease of \$1.5 million related to the AMCF Notes (including amortization of debt issuance costs) due to their repayment in December 2023.

Earnings (Losses) from Equity Method Investments— Wholesale Sales & Ancillary Services

<u>in thousands</u>							
Year Ended June 30,		2025		2024		Change	
		\$	% of revenue	\$	% of revenue	\$	%
Earnings (losses) from equity method investments		\$ (2,982)	(0.034%)	\$ 3,998	0.048%	\$ (6,980)	(174.6%)

Earnings (losses) from equity method investments for the year ended June 30, 2025 decreased \$7.0 million, or 174.6%, to a loss of \$3.0 million from earnings of \$4.0 million in 2024 due to decreased earnings of our equity method investees.

Remeasurement Gain (Loss) on Pre-Existing Equity Interests— Wholesale Sales & Ancillary Services

<u>in thousands</u>							
Year Ended June 30,		2025		2024		Change	
		\$	% of revenue	\$	% of revenue	\$	%
Remeasurement (loss) gain on pre-existing equity interests		\$ (5,143)	(0.059%)	\$ 16,669	0.202%	\$ (21,812)	(130.9%)

The Company incurred remeasurement gains and losses on our pre-existing equity interests in Pinehurst in February 2025, AMS in April 2025, and SGB in June 2024. See further details in [Note 1](#).

Results of Operations — Direct-to-Consumer Segment

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. ("JMB"), Goldline, Inc. ("Goldline"), Spectrum Group International, LLC ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), AMS Holding, LLC ("AMS"), through its investment in Silver Gold Bull, Inc. ("SGB"), and through its subsidiaries Precious Metals Purchasing Partners, LLC ("PMPP") and AM LPM Singapore PTE Ltd.

Overview of Results of Operations for the Years Ended June 30, 2025 and 2024

— Direct-to-Consumer Segment

The operating results of our Direct-to-Consumer ("DTC") segment were as follows (in thousands, except performance metrics data):

Year Ended June 30,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 2,283,257 ^(a)	100.000%	\$ 1,451,669 ^(b)	100.000%	\$ 831,588	57.3%
Gross profit	125,041	5.476%	83,046	5.721%	\$ 41,995	50.6%
Selling, general, and administrative expenses	(78,995)	(3.460%)	(42,456)	(2.925%)	\$ 36,539	86.1%
Depreciation and amortization expense	(19,007)	(0.832%)	(9,273)	(0.639%)	\$ 9,734	105.0%
Interest income	146	0.006%	3	0.000%	\$ 143	4,766.7%
Interest expense	(2,255)	(0.099%)	(2,838)	(0.195%)	\$ (583)	(20.5%)
Earnings from equity method investments	—	—%	14	0.001%	\$ (14)	(100.0%)
Other income, net	—	—%	5	0.001%	\$ (5)	(100.0%)
Unrealized (losses) gains on foreign exchange	(535)	(0.023%)	38	0.003%	\$ (573)	(1,507.9%)
Net income before provision for income taxes	\$ 24,395	1.068%	\$ 28,539	1.966%	\$ (4,144)	(14.5%)
Performance Metrics:						
Gold ounces sold ⁽¹⁾	497,000		454,000		43,000	9.5%
Silver ounces sold ⁽²⁾	17,032,000		13,219,000		3,813,000	28.8%
Number of new customers ⁽³⁾	1,129,200		718,500		410,700	57.2%
Number of active customers ⁽⁴⁾	581,300		483,400		97,900	20.3%
Number of total customers ⁽⁵⁾	4,196,000		3,066,800		1,129,200	36.8%
DTC ticket volume from new customers ⁽⁶⁾	197,894		134,021		63,873	47.7%
DTC ticket volume from pre-existing customers ⁽⁷⁾	606,511		479,718		126,793	26.4%
DTC total ticket volume ⁽⁸⁾	804,405		613,739		190,666	31.1%
DTC average order value ⁽⁹⁾	\$ 2,866		\$ 2,407		\$ 459	19.1%
JMB average order value ⁽⁹⁾	\$ 2,156		\$ 2,223		\$ (67)	(3.0%)

(a) Includes \$138.7 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

(b) Includes \$14.3 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

(1) Gold ounces sold represents the ounces of gold product sold and delivered during the period. Pinehurst's metrics are included after February 28, 2025. AMS's metrics are included after April 1, 2025.

(2) Silver ounces sold represents the ounces of silver product sold and delivered during the period. Pinehurst's metrics are included after February 28, 2025. AMS's metrics are included after April 1, 2025.

(3) Number of new customers represents the number of customers that have registered or set up a new account or made a purchase for the first time during the period. SGI's and Pinehurst's metrics are included after February 28, 2025. AMS's metrics are included after April 1, 2025.

(4) Number of active customers represents the number of customers that have made a purchase during any month during the period. SGI's and Pinehurst's metrics are included after February 28, 2025. AMS's metrics are included after April 1, 2025.

(5) Number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past. SGI's and Pinehurst's metrics are included after February 28, 2025. AMS's metrics are included after April 1, 2025.

(6) Ticket volume from new customers represents the number of product orders from new customers processed by JMB, Goldline, SGB, AMS, and PMPP during the period. SGB's metrics are included after the Company acquired a controlling interest on June 21, 2024. SGI's and Pinehurst's metrics are included after February 28, 2025. AMS's metrics are included after April 1, 2025.

(7) Ticket volume from pre-existing customers represents the total number of product orders from pre-existing customers processed by JMB, Goldline, SGB, Pinehurst, AMS, and PMPP during the period. SGI's and Pinehurst's metrics are included after February 28, 2025. AMS's metrics are included after April 1, 2025.

(8) Total ticket volume represents the total number of product orders processed by JMB, Goldline, SGB, Pinehurst, AMS, and PMPP during the period. SGI's and Pinehurst's metrics are included after February 28, 2025. AMS's metrics are included after April 1, 2025.

(9) Average Order Value ("AOV") represents the average dollar value of product orders (excluding accumulation program orders) delivered to the customer during the period. SGB's metrics are included after the Company acquired a controlling interest on June 21, 2024. SGI's and Pinehurst's metrics are included after February 28, 2025. AMS's metrics are included after April 1, 2025.

Revenues — Direct-to-Consumer

in thousands, except performance metrics
Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 2,283,257	100.000%	\$ 1,451,669	100.000%	\$ 831,588	57.3%
Performance Metrics:						
Gold ounces sold	497,000		454,000		43,000	9.5%
Silver ounces sold	17,032,000		13,219,000		3,813,000	28.8%
Number of new customers	1,129,200		718,500		410,700	57.2%
Number of active customers	581,300		483,400		97,900	20.3%
Number of total customers	4,196,000		3,066,800		1,129,200	36.8%
DTC ticket volume from new customers	197,894		134,021		63,873	47.7%
DTC ticket volume from pre-existing customers	606,511		479,718		126,793	26.4%
DTC total ticket volume	804,405		613,739		190,666	31.1%
DTC average order value	\$ 2,866		\$ 2,407		\$ 459	19.1%
JMB average order value	\$ 2,156		\$ 2,223		\$ (67)	(3.0%)

Revenues for the year ended June 30, 2025 increased \$831.6 million, or 57.3%, to \$2.283 billion from \$1.452 billion in 2024. The increase in revenue was due to an increase in gold and silver ounces sold as well as by higher average selling prices of gold and silver. For the year ended June 30, 2025, revenue of Goldline, PMPP, SGB, Pinehurst, SGI, and AMS, in the aggregate, was higher by \$924.3 million as compared to the prior year, primarily related to acquiring a controlling interest in SGB in June 2024, acquiring SGI and Pinehurst in February 2025, and acquiring AMS in April 2025. For the year ended June 30, 2025, JMB's revenue decreased \$92.7 million as compared to the prior year.

Gold ounces sold for the year ended June 30, 2025 increased 43,000 ounces, or 9.5%, to 497,000 ounces from 454,000 ounces in 2024. Silver ounces sold for the year ended June 30, 2025 increased 3,813,000 ounces, or 28.8%, to 17,032,000 ounces from 13,219,000 ounces in 2024.

Gold ounces sold by Goldline, PMPP, SGB, Pinehurst, and AMS, in the aggregate, increased 176,300 ounces compared to 2024, primarily due to the Company acquiring a controlling interest in SGB in June 2024. Gold ounces sold by JMB decreased 133,300 ounces for the year ended June 30, 2025 compared to 2024. Silver ounces sold by Goldline, PMPP, SGB, Pinehurst, and AMS, in the aggregate, increased 6,822,100 ounces compared to 2024, primarily due to the Company acquiring a controlling interest in SGB in June 2024 and the acquisitions of Pinehurst in February 2025 and AMS in April 2025. Silver ounces sold by JMB decreased 3,009,100 ounces for the year ended June 30, 2025 compared to 2024.

On average, selling prices for gold increased by 26.4% and selling prices for silver increased by 26.3% during the year ended June 30, 2025 as compared to the prior year.

The number of new customers for the year ended June 30, 2025 increased 410,700, or 57.2%, to 1,129,200 from 718,500 in 2024. The number of active customers for the year ended June 30, 2025 increased 97,900, or 20.3% to 581,300 from 483,400 in 2024. The number of total customers as of June 30, 2025 increased 1,129,200, or 36.8% to 4,196,000 from 3,066,800 as of June 30, 2024. These changes in customer-based metrics were primarily due to the acquisition of Pinehurst in February 2025, JMB's activity, the acquisition of a controlling interest in SGB in June 2024, and the acquisitions of SGI and AMS in February 2025 and April 2025, respectively.

As of June 30, 2025, the number of total CyberMetals customers was 37,000, and CyberMetals customer assets under management were \$10.7 million.

For the year ended June 30, 2025, the Direct-to-Consumer ticket volume related to new customers increased by 63,873 tickets, or 47.7%, to 197,894 tickets from 134,021 tickets in 2024. For the year ended June 30, 2025, Direct-to-Consumer ticket volume related to pre-existing customers increased by 126,793 tickets, or 26.4%, to 606,511 tickets from 479,718 tickets in 2024. For the year ended June 30, 2025, the Direct-to-Consumer total ticket volume increased by 190,666 tickets, or 31.1%, to 804,405 tickets from 613,739 tickets in 2024. These changes in ticket volumes were primarily due to our acquisition of a controlling interest in SGB in June 2024, the acquisitions of SGI and Pinehurst in February 2025, and the acquisition of AMS in April 2025, partially offset by JMB's activity.

For the year ended June 30, 2025, the Direct-to-Consumer average order value increased by \$459, or 19.1%, to \$2,866 from \$2,407 in 2024.

Gross Profit — Direct-to-Consumer

in thousands

Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Gross profit	\$ 125,041	5.476%	\$ 83,046	5.721%	\$ 41,995	50.6%

Gross profit for the year ended June 30, 2025 increased by \$42.0 million, or 50.6%, to \$125.0 million from \$83.0 million in 2024. The increase in gross profit was primarily driven by recently acquired subsidiaries, including SGB, SGI, Pinehurst, and AMS, partially offset by lower gross profits from JMB and Goldline.

For the year ended June 30, 2025, the Direct-to-Consumer segment's profit margin percentage decreased by 24.5 basis points to 5.476% from 5.721% in 2024. The decrease in the gross profit margin percentage was primarily due to our acquisition of a controlling interest in SGB and lower gross profit margin percentages of Goldline, partially offset by higher gross profit margin percentages of SGI and AMS.

Selling, General and Administrative Expense — Direct-to-Consumer

in thousands

Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Selling, general, and administrative expenses	\$ (78,995)	(3.460%)	\$ (42,456)	(2.925%)	\$ 36,539	86.1%

Selling, general, and administrative expenses for the year ended June 30, 2025 increased \$36.5 million, or 86.1%, to \$79.0 million from \$42.5 million in 2024. The change was primarily due to: (i) an increase in compensation expense of \$19.9 million, (ii) an increase in advertising costs of \$7.0 million, (iii) higher consulting and professional fees of \$4.0 million, (iv) an increase in bank service and credit card fees of \$1.9 million, (v) an increase in facilities expenses of \$1.4 million, (vi) an increase in insurance costs of \$1.0 million, and (vii) an increase in information technology costs of \$0.4 million. Selling, general and administrative expenses for the year ended June 30, 2025 include expenses incurred by SGB, SGI, Pinehurst, and AMS which were not included, or only partially included, in the same year-ago period, as these were not consolidated subsidiaries for the full period.

Depreciation and Amortization Expense — Direct-to-Consumer

in thousands

Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Depreciation and amortization expense	\$ (19,007)	(0.832%)	\$ (9,273)	(0.639%)	\$ 9,734	105.0%

Depreciation and amortization expense for the year ended June 30, 2025, increased \$9.7 million, or 105.0%, to \$19.0 million from \$9.3 million in 2024 primarily due to an increase in amortization expense of \$11.8 million relating to intangible assets acquired through our acquisition of a controlling interest in SGB and the acquisitions of SGI and AMS, an increase in depreciation expense of \$1.1 million due to an increase in capital expenditures, partially offset by a \$3.1 million decrease in JMB's intangible asset amortization expense.

Interest expense — Direct-to-Consumer

in thousands

Year Ended June 30,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest expense	\$ (2,255)	(0.099%)	\$ (2,838)	(0.195%)	\$ (583)	(20.5%)

Interest expense for the year ended June 30, 2025 decreased \$0.6 million to \$2.3 million from \$2.8 million in 2024. The decrease is primarily related to the DTC segment's reduced product financing activity with the Wholesale & Ancillary Services segment.

Results of Operations — Secured Lending Segment

The Company operates its Secured Lending segment through its wholly-owned subsidiaries, Collateral Finance Corporation, LLC ("CFC") and CFC Alternative Investments ("CAI"). AM Capital Funding, LLC ("AMCF"), previously a wholly-owned subsidiary of CFC, was formed for the issuance of certain notes, which were repaid in December 2023. AMCF was dissolved in June 2024.

Overview of Results of Operations for the Years Ended June 30, 2025 and 2024

— Secured Lending Segment

The operating results of our Secured Lending segment were as follows (in thousands, except performance metrics data):

Year Ended June 30,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Interest income	\$ 10,668	100.000%	\$ 11,435	100.000%	\$ (767)	(6.7%)
Interest expense	(6,239)	(58.483%)	(8,441)	(73.817%)	\$ (2,202)	(26.1%)
Selling, general, and administrative expenses	(1,179)	(11.052%)	(1,376)	(12.033%)	\$ (197)	(14.3%)
Depreciation and amortization expense	(4)	(0.037%)	(264)	(2.309%)	\$ (260)	(98.5%)
Earnings from equity method investments	157	1.472%	32	0.280%	\$ 125	390.6%
Other income, net	732	6.862%	1,002	8.763%	\$ (270)	(26.9%)
Net income before provision for income taxes	<u>\$ 4,135</u>	<u>38.761%</u>	<u>\$ 2,388</u>	<u>20.883%</u>	<u>\$ 1,747</u>	<u>73.2%</u>
Performance Metric:						
Number of secured loans at period end ⁽¹⁾	445		588		(143)	(24.3%)

(1) Number of outstanding secured loans to customers at the end of the period.

Interest Income — Secured Lending

in thousands, except performance metric

Year Ended June 30,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Interest income	<u>\$ 10,668</u>	<u>100.000%</u>	<u>\$ 11,435</u>	<u>100.000%</u>	<u>\$ (767)</u>	<u>(6.7%)</u>
Performance Metric						
Number of secured loans at period-end	445		588		(143)	(24.3%)

Interest income for the year ended June 30, 2025 decreased \$0.8 million, or 6.7%, to \$10.7 million from \$11.4 million in 2024. The decrease in interest income earned from the segment's secured loan portfolio was primarily due to lower average monthly loan balances as well as fewer loans outstanding. The number of secured loans outstanding decreased by 143, or 24.3% to 445 from 588 as of June 30, 2024.

Interest Expense — Secured Lending

in thousands

Year Ended June 30,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Interest expense	<u>\$ (6,239)</u>	<u>(58.483%)</u>	<u>\$ (8,441)</u>	<u>(73.817%)</u>	<u>\$ (2,202)</u>	<u>(26.1%)</u>

Interest expense for the year ended June 30, 2025 decreased \$2.2 million, or 26.1%, to \$6.2 million from \$8.4 million in 2024. The change was primarily due to: (i) a decrease of \$1.1 million in connection with our Trading Credit Facility and (ii) a decrease of \$1.0 million related to the AMCF Notes (including amortization of debt issuance costs) due to their repayment in December 2023.

Selling, General and Administrative Expenses — Secured Lending

in thousands

Year Ended June 30,

	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Selling, general, and administrative expenses	\$ (1,179)	(11.052%)	\$ (1,376)	(12.033%)	\$ (197)	(14.3%)

Selling, general, and administrative expenses for the year ended June 30, 2025 decreased \$0.2 million, or 14.3%, to \$1.2 million from \$1.4 million in 2024. The change in selling, general, and administrative expenses was not significant.

NON-GAAP MEASURES

Adjusted net income before provision for income taxes

Overview

In addition to our results determined in accordance with U.S. GAAP, we believe the non-GAAP measure of “adjusted net income before provision for income taxes” is useful in evaluating our operating performance. We use this financial measure to present our pre-tax earnings from core business operations. This measure does not have standardized definitions and is not prepared in accordance with U.S. GAAP. The items excluded from this financial measure may have a material impact on our financial results. Certain of those items are non-recurring, while others are non-cash in nature. Accordingly, this non-GAAP financial performance measure should be considered in addition to, and not as a substitute for or superior to, the comparable measures prepared in accordance with U.S. GAAP.

Reconciliation

We calculate this non-GAAP financial performance measure by eliminating from net income or loss before provision for income taxes the impact of items we do not consider indicative of our core operating performance. We eliminate the impact of the following items: (i) remeasurement gains or losses related to pre-existing equity interests, (ii) contingent consideration fair value adjustments, (iii) acquisition costs, (iv) amortization expenses related to intangible assets acquired, and (v) depreciation expense.

See below for the reconciliation of this non-GAAP financial performance measure to its most closely comparable U.S. GAAP measure on our financial statements (in thousands):

Year Ended June 30,	2025	2024	Change	
	\$	\$	\$	%
Net income before provision for income taxes	\$ 21,270	\$ 82,778	\$ (61,508)	(74.3%)
Adjustments:				
Remeasurement loss (gain) on pre-existing equity interests	5,143	(16,669)	\$ 21,812	130.9%
Contingent consideration fair value adjustment	(1,140)	(370)	\$ 770	208.1%
Acquisition costs	4,866	3,126	\$ 1,740	55.7%
Amortization of acquired intangibles	18,316	8,594	\$ 9,722	113.1%
Depreciation expense	4,604	2,803	\$ 1,801	64.3%
Adjusted net income before provision for income taxes (non-GAAP)	\$ 53,059	\$ 80,262	\$ (27,203)	(33.9%)

Adjustments

Remeasurement gains or losses. When we acquired a controlling interest in SGB in June 2024 and the remaining outstanding equity interests of Pinehurst in February 2025 and AMS in April 2025, we had previously owned a noncontrolling equity interest. We are required to estimate the fair value of our pre-existing equity investment as well as any options to acquire additional equity interests and record the change in the value as a remeasurement gain or loss in our consolidated statements of income. We exclude these remeasurement gains and losses when we evaluate our on-going operational performance and to facilitate comparison of period-to-period operational performance.

Contingent consideration fair value adjustments. Upon our acquisitions of LPM, Pinehurst, and AMS, we recognized contingent consideration liabilities representing the amount we expect to pay in connection with the achievement of certain financial and performance targets. We remeasure these liabilities each reporting period, with the resulting changes recorded as other income and expense in the Company’s consolidated statements of income. We exclude these fair value adjustments when we evaluate our core operating performance and to facilitate comparison of period-to-period operating performance. See [Note 3](#) to the Company’s consolidated financial statements for additional information.

Acquisition costs. We incur expenses for professional services rendered in connection with business combinations, which are included as a component of selling, general, and administrative expenses in the Company's consolidated statements of income. Acquisition expenses are recorded in the periods in which the costs are incurred, and the services are received. We exclude acquisition expenses when we evaluate our core operating performance and to facilitate comparison of period-to-period operating performance.

Amortization of purchased intangibles. Amortization expense of purchased intangibles varies in amount and frequency and is significantly impacted by the timing and size of our acquisitions. Due to amortization expense being non-cash in nature, management finds it useful to exclude these charges from our operating expenses to assist in the review of a measure that more closely corresponds to cash operating income generated from our business. Amortization of purchased intangible assets will recur in future periods. For additional information about the amortization of our purchased intangibles, see Note 9 to the Company's consolidated financial statements.

Depreciation expense. Depreciation expense is calculated using a straight-line method based on the estimated useful lives of the related assets, ranging from three years to twenty-five years. Due to depreciation expense being non-cash in nature, management finds it useful to exclude these charges from our operating expenses to assist in the review of a measure that more closely corresponds to cash operating income generated from our business. See Note 8 to the Company's consolidated financial statements.

Earnings Before Interest, Taxes, Depreciation, and Amortization

Overview

In addition to the non-GAAP financial performance measure discussed in the section above, we use the non-GAAP liquidity measure "earnings before interest, taxes, depreciation, and amortization" or "EBITDA" to evaluate our business operations before investing activities, interest, and income taxes. Management and external users of our consolidated financial statements, such as industry analysts and investors, may use EBITDA to compare business operations with other publicly traded companies.

Reconciliation

We calculate EBITDA by eliminating from net income or loss the following items: (i) interest income, (ii) interest expense, (iii) amortization expenses related to intangible assets acquired, (iv) depreciation expense, and (v) income tax expense.

Management believes the most directly comparable GAAP financial measure is “net cash provided by or used in operating activities” presented in the consolidated statement of cash flows. Below is the reconciliation of net cash provided by or used in operating activities to EBITDA (in thousands):

Year Ended June 30,	2025	2024	Change	
	\$	\$	\$	%
Net income	\$ 15,844	\$ 69,033	\$ (53,189)	(77.0%)
Adjustments:				
Interest income	(25,948)	(27,168)	\$ (1,220)	(4.5%)
Interest expense	46,203	39,531	\$ 6,672	16.9%
Amortization of acquired intangibles	18,316	8,594	\$ 9,722	113.1%
Depreciation expense	4,604	2,803	\$ 1,801	64.3%
Income tax expense	5,426	13,745	\$ (8,319)	(60.5%)
	48,601	37,505	\$ 11,096	29.6%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	\$ 64,445	\$ 106,538	\$ (42,093)	(39.5%)
Reconciliation of Operating Cash Flows to EBITDA:				
Net cash provided by operating activities	\$ 152,347	\$ 60,934	\$ 91,413	150.0%
Changes in operating working capital	(103,889)	939	\$ (104,828)	(11,163.8%)
Interest expense	46,203	39,531	\$ 6,672	16.9%
Interest income	(25,948)	(27,168)	\$ (1,220)	(4.5%)
Income tax expense	5,426	13,745	\$ (8,319)	(60.5%)
Earnings (losses) from equity method investments	(2,825)	4,044	\$ (6,869)	(169.9%)
Remeasurement (loss) gain on pre-existing equity interests	(5,143)	16,669	\$ (21,812)	(130.9%)
Share-based compensation	(1,594)	(1,923)	\$ (329)	(17.1%)
Deferred income taxes	3,918	2,690	\$ 1,228	45.7%
Amortization of loan cost	(4,092)	(2,447)	\$ 1,645	67.2%
Other	42	(476)	\$ 518	108.8%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	\$ 64,445	\$ 106,538	\$ (42,093)	(39.5%)
Cash Flow Data:				
Net cash provided by operating activities	\$ 152,347	\$ 60,934	\$ 91,413	150.0%
Net cash used in investing activities	\$ (104,665)	\$ (63,597)	\$ 41,068	64.6%
Net cash (used in) provided by financing activities	\$ (18,577)	\$ 11,981	\$ (30,558)	(255.1%)

LIQUIDITY AND FINANCIAL CONDITION

Primary Sources and Uses of Cash

Overview

Liquidity refers to the availability to the Company of amounts of cash to meet all of our cash needs. Our sources of liquidity principally include cash from operations, Trading Credit Facility (see “Lines of Credit” below), and product financing arrangements.

A substantial portion of our assets are liquid. As of June 30, 2025, approximately 78% of our assets consisted of cash, receivables, derivative assets, secured loans receivables, precious metals held under financing arrangements, and inventories, measured at fair value. Cash generated from the sales or financing of our precious metals products is our primary source of operating liquidity. Among other things, these include our product financing arrangements, liabilities on borrowed metals, and precious metals leases. Typically, the Company acquires its inventory by: (i) purchasing inventory from its suppliers by utilizing our own capital and lines of credit; (ii) borrowing precious metals from its suppliers under short-term arrangements which may bear interest at a designated rate, and (iii) repurchasing inventory at an agreed-upon price based on the spot price on the specified repurchase date.

In addition to selling inventory, the Company generates cash from earning interest income. The Company enters into secured loans and secured financing structures with its customers under which it charges interest. The loans are secured by precious metals and numismatic material, and graded sports cards owned by the borrowers and held by the Company as security for the term of the loan. The Company also offers a number of secured financing options to its customers to finance their precious metals purchases including consignments and other structured inventory finance products. Furthermore, our customers may enter into agreements whereby the customer agrees to repurchase our precious metals at the prevailing spot price for delivery of the product at a specific point in time in the future; interest income is earned from the contract date until the material is delivered and paid for in full.

We may also raise funds through the public or private offering of equity or debt securities, although there is no assurance that we will be able to do so at the times and in the amounts required.

We continually review our overall credit and capital needs to ensure that our capital base, both stockholders' equity and available credit facilities, can appropriately support our anticipated financing needs. The Company also continually monitors its current and forecasted cash requirements and draws upon and pays down its lines of credit so as to minimize interest expense. See [Note 15](#) to the Company's consolidated financial statements.

Lines of Credit

<u><i>in thousands</i></u>	June 30, 2025	June 30, 2024	Change
Lines of credit	\$ 345,000	\$ 245,000	\$ 100,000

Effective December 21, 2021, A-Mark entered into a committed borrowing facility (the "Trading Credit Facility") with CIBC Bank USA, as agent and joint lead arranger, and a syndicate of banks. As of June 30, 2025, the Trading Credit Facility provided the Company with access up to \$467.0 million and has a maturity date of September 30, 2026. (See [Note 15](#).) In August 2025, we further amended the credit facility; see [Note 20](#) for additional information.

A-Mark routinely uses funds drawn under the Trading Credit Facility to purchase metals from its suppliers and for other operating cash flow purposes. Our CFC subsidiary also uses the funds drawn under the Trading Credit Facility to finance certain of its lending activities.

Notes Payable

<u><i>in thousands</i></u>	June 30, 2025	June 30, 2024	Change
Notes payable — short-term	\$ 3,994	\$ 8,367	\$ (4,373)
Notes payable — long-term	3,349	3,994	(645)
	<u>\$ 7,343</u>	<u>\$ 12,361</u>	<u>\$ (5,018)</u>

In April 2021, CCP entered into a loan agreement ("CCP Note") with CFC, which provides CFC with up to \$4.0 million to fund commercial loans secured by graded sports cards to its borrowers. All loans to be funded using the proceeds from the CCP Note are subject to CCP's prior written approval. In March 2024, the expiration date for the CCP Note was amended to expire on April 1, 2026 and may be extended by mutual agreement. As of June 30, 2025 and June 30, 2024 the outstanding principal balance of the CCP Note was \$4.0 million and \$4.0 million. See [Note 14](#) to the Company's consolidated financial statements.

In June 2024, SGB declared a \$15.9 million dividend to existing shareholders based on certain levels of working capital. As of June 30, 2025, the dividend was paid in full, including a dividend paid to the Company from SGB in September 2024 of \$7.5 million. The unpaid dividend of \$0.0 million and \$8.4 million as of June 30, 2025 and June 30, 2024, respectively, was recorded as a note payable by SGB.

In February 2025 in connection with the acquisition of Pinehurst, the Company assumed a promissory note with the former majority owner of Pinehurst for \$3.1 million. This promissory note has a maturity date of August 1, 2026 and bears interest at a rate of 5% per annum. As of June 30, 2025, the outstanding principal balance of this promissory note was \$3.1 million.

Liabilities on Borrowed Metals and Precious Metals Leases

<u><i>in thousands</i></u>	June 30, 2025	June 30, 2024	Change
Liabilities on borrowed metals	\$ 46,051	\$ 31,993	\$ 14,058

We borrow precious metals from our suppliers and customers under short-term arrangements using other precious metal from our inventory or precious metals held under financing arrangements as collateral. Amounts under these arrangements require repayment either in the form of precious metals or cash. Liabilities also arise from unallocated metal positions held by customers in our inventory. Typically, these positions are due on demand, in a specified physical form, based on the total ounces of metal held in the position.

We also lease precious metals from our suppliers and customers under short-term arrangements, in which the lease terms and interest rates are established at lease inception. Precious metals leases valued at \$246.5 million and \$99.6 million as of June 30, 2025 and June 30, 2024, respectively, were included in deferred revenue and other advances on the consolidated balance sheet. Amounts under these arrangements may be settled in precious metals or cash.

Product Financing Arrangements

in thousands

	June 30, 2025	June 30, 2024	Change
Product financing arrangements	\$ 484,733	\$ 517,744	\$ (33,011)

The Company has agreements with financial institutions and other third parties that allow the Company to transfer its gold and silver inventory to the third-party at an agreed-upon price based on the spot price, which provides alternative sources of liquidity. During the term of the agreement both parties intend for inventory to be returned at an agreed-upon price based on the spot price on the repurchase date. The third parties charge monthly interest as a percentage of the market value of the outstanding obligation; such monthly charges are classified as interest expense. These transactions do not qualify as sales and therefore are accounted for as financing arrangements and reflected in the Company's consolidated balance sheets as product financing arrangements. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing arrangements and the underlying inventory (which is entirely restricted) are carried at fair value, with changes in fair value included as a component of cost of sales.

Secured Loans Receivable

in thousands

	June 30, 2025	June 30, 2024	Change
Secured loans receivable	\$ 94,037	\$ 113,067	\$ (19,030)

CFC is a California licensed finance lender that makes and acquires commercial loans secured by bullion and numismatic coins, and graded sports cards that affords our customers a convenient means of financing their inventory or collections. See [Note 5](#) to the Company's consolidated financial statements. Most of the Company's secured loans are short-term in nature. The renewal of these secured loans is at the discretion of the Company and, as such, provides us with some flexibility in regard to our capital deployment strategies.

Dividends

The Company's board of directors has adopted a regular quarterly cash dividend policy of \$0.20 per common share (\$0.80 per share on an annual basis). The declaration of regular cash dividends in the future is subject to the determination each quarter by the board of directors. Below is a summary of dividends paid to stockholders in the year ended June 30, 2025.

- On July 5, 2024, the Company's board of directors declared a regular dividend of \$0.20 per share of common stock to stockholders of record at the close of business on July 18, 2024. The dividend was paid on July 31, 2024 and totaled \$4.6 million.
- On August 20, 2024, the Company's board of directors declared a regular cash dividend of \$0.20 per share of common stock to stockholders of record at the close of business on October 8, 2024. The dividend was paid on October 22, 2024 and totaled \$4.6 million.
- On January 2, 2025, the Company's board of directors declared a regular dividend of \$0.20 per share of common stock to stockholders of record at the close of business on January 14, 2025. The dividend was paid to stockholders on January 28, 2025 and totaled \$4.6 million.
- On April 3, 2025, our board of directors declared a regular dividend of \$0.20 per share to shareholders of record at the close of business on April 15, 2025. The dividend totaling \$4.9 million was paid on April 29, 2025.

See [Note 17](#) and [Note 20](#) to the Company's consolidated financial statements for more information regarding our dividends.

Cash Flows

The majority of the Company's trading activities involve two-day value trades under which payment is received in advance of delivery or product is received in advance of payment. The combination of sales volume, inventory turnover, and precious metals price volatility can cause material changes in the sources of cash used in or provided by operating activities on a daily basis. The Company manages these variances through its liquidity forecasts and counterparty limits by maintaining a liquidity reserve to meet the Company's cash needs. The Company uses various short-term financial instruments to manage the cycle of our trading activities from customer purchase order to cash collections and product delivery, which can cause material changes in the amount of cash used in or provided by financing activities on a daily basis.

The following summarizes components of our consolidated statements of cash flows (in thousands):

Year Ended	June 30, 2025	June 30, 2024	Change
Net cash provided by operating activities	\$ 152,347	\$ 60,934	\$ 91,413
Net cash used in investing activities	\$ (104,665)	\$ (63,597)	\$ 41,068
Net cash (used in) provided by financing activities	\$ (18,577)	\$ 11,981	\$ (30,558)

For the periods presented, our principal capital requirements have been to fund (i) working capital and (ii) financing activity. Our working capital requirements fluctuated with market conditions, the availability of precious metals, and the volatility of precious metals commodity pricing.

Net Cash Flows From Operating Activities

Operating activities provided \$152.3 million and provided \$60.9 million in cash for the years ended June 30, 2025 and 2024, respectively, representing a \$91.4 million change compared to the year ended June 30, 2024. The period over period change was primarily due to net changes in working capital, which includes inventories, derivative assets and liabilities, deferred revenue and other advances, liabilities on borrowed metals, accounts payable and other payables, precious metals held under financing arrangements, and receivables, net, as well as a decrease in net income adjusted for noncash items.

Net Cash Flows From Investing Activities

Investing activities used \$104.7 million and used \$63.6 million in cash for the years ended June 30, 2025 and 2024, respectively, representing a \$41.1 million change compared to the year ended June 30, 2024. This period over period change was primarily due to: (i) a \$82.7 million increase in cash paid for business acquisitions for SGI, Pinehurst, and AMS in the current year period compared to LPM and SGB in the prior year period and (ii) a \$3.4 million increase in capital expenditures for property, plant and equipment, partially offset by (iii) higher inflows of \$31.5 million associated with the net repayments of secured loans in the current period, (iv) a decrease in purchases of intangible assets of \$8.5 million, (v) a reduction of \$2.1 million in purchases of long-term investments, and (vi) net proceeds from the sale of marketable securities of \$1.7 million.

Net Cash Flows From Financing Activities

Financing activities used \$18.6 million and provided \$12.0 million in cash for the years ended June 30, 2025 and 2024, respectively, representing a \$30.6 million change compared to the year ended June 30, 2024. This period over period change was primarily due to: (i) a decrease in cash provided of \$242.6 million related to our product financing arrangements, (ii) an increase of \$8.4 million of net repayments of related party notes, (iii) a reduction of \$3.4 million in proceeds from notes payable issued to related parties, (iv) a decrease of \$2.0 million related to noncontrolling interest contributions, and (v) a \$0.9 million increase in debt issuance costs. These were partially offset by (i) a reduction of \$94.9 million in repayments of notes primarily related to our AMCF Notes, (ii) an increase in cash provided from our net borrowings and repayments of \$90.0 million under our Trading Credit Facility, (iii) a decrease in cash paid for dividends of \$23.0 million, (iv) a decrease of \$17.2 million in cash used to repurchase of our common stock under our share repurchase program, and (v) an increase in cash provided of \$1.7 million related to the exercise and taxes related to share-based awards.

Capital Resources

We believe that our current cash availability under the Trading Credit Facility, product financing arrangements, financing derived from borrowed metals and the cash we anticipate generating from operating activities will provide us with sufficient liquidity to satisfy our working capital needs, capital expenditures, investment requirements, and commitments through at least the next twelve months.

CONTRACTUAL OBLIGATIONS, CONTINGENT LIABILITIES AND COMMITMENTS

Counterparty Risk

We face counterparty risks in our Wholesale Sales & Ancillary Services segment. We manage these risks by setting credit and position risk limits with our trading counterparties, including gross position limits for counterparties engaged in sales and purchase transactions and inventory consignment transactions with us, as well as collateral limits for different types of sale and purchase transactions that counterparties may engage in from time to time.

Commodities Risk and Derivatives

We use a variety of strategies to manage our risk including fluctuations in commodity prices for precious metals. Our inventory consists of, and our trading activities involve, precious metals and precious metal products, for which prices are linked to the corresponding precious metal commodity prices. The Company's precious metals inventory is subject to fluctuations in market value, resulting from changes in the underlying commodity prices. Inventory purchased or borrowed by us is subject to price changes. Inventory borrowed is a natural hedge since changes in the value of the metal held are offset by the obligation to return the metal to the supplier or deliver metals to the customer.

Open sale and purchase commitments in our trading activities are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date). We seek to minimize the effect of price changes of the underlying commodity through the use of forward and futures contracts. Our open sale and purchase commitments generally settle within 2 business days, and for those commitments that do not have stated settlement dates, we have the right to settle the positions upon demand.

Our policy is to substantially hedge our inventory position, net of open sale and purchase commitments that are subject to price risk. We regularly enter into precious metals commodity forward and futures contracts with financial institutions to hedge against this risk. We use futures contracts, which typically settle within 30 days, for our shorter-term hedge positions, and forward contracts, which may remain open for up to six months, for our longer-term hedge positions. We have access to all of the precious metals markets, allowing us to place hedges. We also maintain relationships with major market makers in every major precious metals dealing center.

The Company enters into these derivative transactions solely for the purpose of hedging our inventory holding risk, and not for speculative market purposes. Due to the nature of our hedging strategy, we are not using hedge accounting as defined under ASC Topic 815 *Derivatives and Hedging* ("ASC 815"). Unrealized gains or losses resulting from our forward and futures contracts are reported as cost of sales with the related amounts due from or to counterparties reflected as derivative assets or liabilities. The Company adjusts the derivatives to fair value on a daily basis until the transactions are settled. When these contracts are net settled, the unrealized gains and losses are reversed and the realized gains and losses for forward contracts are recorded in revenue and cost of sales, respectively, and the net realized gains and losses for futures are recorded in cost of sales.

The Company's net gains and losses on derivative instruments totaled losses of \$101.0 million and gains of \$1.7 million, for the years ended June 30, 2025 and 2024, respectively. These were substantially offset by the changes in fair market value of the underlying precious metals inventory, which is also recorded in cost of sales in the consolidated statements of income.

The purpose of the Company's hedging policy is to substantially match the change in the value of the derivative financial instrument to the change in the value of the underlying hedged item. The following table summarizes the results of our hedging activities, showing the precious metal commodity inventory position, net of open sale and purchase commitments, which is subject to price risk, compared to change in the value of the derivative instruments (in thousands):

	June 30, 2025	June 30, 2024
Inventories	\$ 1,279,545	\$ 1,097,144
Precious metals held under financing arrangements	—	22,066
	1,279,545	1,119,210
Less unhedgeable inventories:		
Collectible coin inventory, held at lower of cost or net realizable value	(68,193)	(3,236)
Premium on metals position	(35,295)	(34,175)
Precious metal value not hedged	(103,488)	(37,411)
Commitments at market:		
Open inventory purchase commitments	1,149,622	817,900
Open inventory sales commitments	(521,442)	(388,184)
Margin sales commitments	(27,446)	(22,316)
In-transit inventory no longer subject to market risk	(18,801)	(21,715)
Unhedgeable premiums on open commitment positions	10,345	10,986
Borrowed precious metals	(46,051)	(31,993)
Product financing arrangements	(484,733)	(517,744)
Advances on industrial metals	584	394
	62,078	(152,672)
Precious metal subject to price risk	1,238,135	929,127
Precious metal subject to derivative financial instruments:		
Precious metals forward contracts at market values	927,990	843,439
Precious metals futures contracts at market values	310,645	83,214
Total market value of derivative financial instruments	1,238,635	926,653
Net precious metals subject to commodity price risk	\$ (500)	\$ 2,474

We are exposed to the risk of default of the counterparties to our derivative contracts. Significant judgment is applied by us when evaluating the fair value implications. We regularly review the creditworthiness of our major counterparties and monitor our exposure to concentrations. As of June 30, 2025, we believe our risk of counterparty default is mitigated based on our evaluation of the creditworthiness of our major counterparties, the strong financial condition of our counterparties, and the short-term duration of these arrangements.

We had the following outstanding sale and purchase commitments and open forward and futures contracts, which are normal and recurring, in nature (in thousands):

	June 30, 2025	June 30, 2024
Purchase commitments	\$ 1,149,622	\$ 817,900
Sales commitments	(521,442)	(388,184)
Margin sales commitments	(27,446)	(22,316)
Open forward contracts	927,990	843,439
Open futures contracts	310,645	83,214
Foreign exchange forward contracts	6,618	4,793

The notional amounts of the commodity forward and futures contracts and the open sales and purchase orders, as shown in the table above, are not reflected at the notional amounts in the consolidated balance sheets. The Company records commodity forward and futures contracts at the fair value, which is the difference between the market price of the underlying metal or contract measured on the reporting date and the trade amount measured on the date the contract was transacted. The fair value of the open derivative contracts is shown as a component of derivative assets or derivative liabilities in the accompanying consolidated balance sheets.

The Company enters into the derivative forward and futures transactions solely for the purpose of hedging its inventory holding risk, and not for speculative market purposes. The Company's gains and losses on derivative instruments are substantially offset by the changes in fair market value of the underlying precious metals inventory position, including our open sale and purchase commitments. The Company records the derivatives at the trade date, and any corresponding unrealized gains or losses are shown as a component of cost of sales in the consolidated statements of income. We adjust the carrying value of the derivatives to fair value on a daily basis until the transactions are physically settled. See [Note 12](#) to the Company's consolidated financial statements.

Commitments and Contingencies

Refer to [Note 16](#) to the Company's consolidated financial statements for information related to the Company's commitments and contingencies.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). In connection with the preparation of our financial statements, we are required to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that we believe to be relevant at the time the Company's consolidated financial statements are prepared. On a regular basis, we review our accounting policies, assumptions, estimates and judgments to ensure that the Company's consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could materially differ from our estimates.

Our significant accounting policies are discussed in [Note 2](#) to the Company's consolidated financial statements. We believe that the following accounting policies are the most critical to aid in fully understanding and evaluating our reported financial results, and they require our most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain. We have reviewed these critical accounting estimates and related disclosures with the Audit Committee of our board of directors.

Revenue Recognition

The Company accounts for a majority of its metals and sales contracts using settlement date accounting. Pursuant to such accounting, the Company recognizes the sale or purchase of the metals at settlement date. During the period between the trade and settlement dates, the Company enters into forward contracts that meet the definition of a derivative in accordance with the *Derivatives and Hedging* Topic 815 of the ASC ("ASC 815"). The Company records the derivative at the trade date with any corresponding unrealized gain (loss), shown as component of cost of sales in the consolidated statements of income. The Company adjusts the derivatives to fair value on a daily basis until the transactions are settled. When these contracts are settled, the unrealized gains and losses are reversed, and revenue is recognized for contracts that are physically settled. For contracts that are net settled, the realized gains and losses are recorded in cost of sales, with the exception of forward contracts, where their associated realized gains and losses are recorded in revenue and cost of sales, respectively.

Also, the Company recognizes its storage, logistics, licensing, advertising revenue, specialized auction fees, sales of collectible coins, and other services revenues in accordance with ASC 606, *Revenue from Contracts with Customers*, which follows five basic steps to determine whether revenue can be recognized: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Inventories

The Company's inventory, which primarily consists of bullion and bullion coins, is acquired and initially recorded at cost and then marked to fair market value. The fair market value of the bullion and bullion coins comprises two components: (i) published market values attributable to the cost of the raw precious metal, and (ii) the market value of the premium, which is attributable to the incremental value of the product in its finished goods form. The market value attributable solely to such premium is readily determinable by reference to multiple sources. The precious metal component of the inventory may be hedged through the use of precious metal commodity positions, while the premium component of our inventory is not a commodity that may be hedged.

The Company's inventory, except for certain lower of cost or net realizable value basis products (as described below), is subsequently recorded at their fair market values. The daily changes in the fair market value of our inventory are offset by daily changes in the fair market value of hedging derivatives that are taken with respect to our inventory positions; both the change in the fair market value of the inventory and the change in the fair market value of these derivative instruments are recorded in cost of sales in the consolidated statements of income.

While the premium component included in inventory is marked-to-market, our collectible coin inventory, including its premium component, is held at the lower of cost or net realizable value, because the value of collectible coins is influenced more by supply and demand determinants than by the underlying spot price of the precious metal content of the collectible coins. Unlike our bullion coins, the value of collectible coins is not subject to the same level of volatility as bullion coins because our collectible coins typically carry a substantially higher premium over the spot metal price than bullion coins. Additionally, neither the collectible coin inventory nor the premium component of our inventory is hedged.

Inventory includes amounts borrowed from suppliers and customers arising from various arrangements including unallocated metal positions held by customers in the Company's inventory, amounts due to suppliers for the use of consigned inventory, metals held by suppliers as collateral on advanced pool metals, as well as shortages in unallocated metal positions held by the Company in the supplier's inventory. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a specified physical form, based on the total ounces of metal held in the position. Amounts under these arrangements require delivery either in the form of precious metals or cash. The Company mitigates market risk of its physical inventory and open commitments through commodity hedge transactions. See [Note 12](#) to the Company's consolidated financial statements.

The Company enters into product financing agreements with third-party finance companies for the transfer and subsequent option or obligation to reacquire its precious metals inventory at a later date. This inventory is restricted and is held at a custodial storage facility in exchange for a financing fee, charged by the third-party finance company. During the term of the financing agreement, the third-party company holds the inventory as collateral, and both parties intend for the inventory to be returned to the Company at an agreed-upon price based on the spot price on the repurchase date. The third-party charges a monthly fee as a percentage of the market value of the outstanding obligation; such monthly charge is classified as interest expense. These transactions do not qualify as sales and have been accounted for as financing arrangements in accordance with ASC 470-40 *Product Financing Arrangements*, and are reflected in the Company's consolidated balance sheets as product financing arrangements. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing and the underlying inventory (which is restricted) are carried at fair value, with changes in fair value included in cost of sales in the Company's consolidated statements of income.

The Company periodically loans metals to customers on a short-term consignment basis. Such inventory is removed at the time the customer elects to price and purchase the metals, and the Company records a corresponding sale and receivable.

The Company enters into financing arrangements with certain customers under which A-Mark purchases precious metals products that are subject to repurchase by the customer at the fair value of the product on the repurchase date. The Company or the counterparty may typically terminate any such arrangement with 14 days' notice. Upon termination the customer's rights to repurchase any remaining inventory is forfeited.

Business Combinations

The accounting for a business combination requires tangible and intangible assets acquired and liabilities assumed to be recorded at estimated fair value. We value intangible assets at their estimated fair values at the acquisition date based upon assumptions related to the future cash flows and discount rates utilizing the then currently available information, and in some cases, valuation results from independent valuation specialists. The use of a discounted cash flow analysis requires significant judgment to estimate the future cash flows derived from the asset and the expected period of time over which those cash flows will occur and to determine an appropriate discount rate.

We make certain judgments and estimates when determining the fair value of assets acquired and liabilities assumed in a business combination. Those judgments and estimates also include determining the lives assigned to acquired intangibles, the resulting amortization period, what indicators will trigger an impairment, whether those indicators are other than temporary, what economic or competitive factors affect valuation, valuation methodology, and key assumptions including discount rates and cash flow estimates. In circumstances where an acquisition involves a contingent consideration arrangement, we recognize a liability equal to the fair value of the expected contingent payments as of the acquisition date. We remeasure this liability each reporting period, with the resulting changes recorded in earnings. The assumptions used in estimating fair value of contingent consideration liabilities require significant judgment; the use of different assumptions and judgments could result in a materially different estimate of fair value which may have a material impact on our results from operations and financial position.

Goodwill and Other Purchased Intangible Assets

We evaluate goodwill and other indefinite-lived intangibles for impairment annually in the fourth quarter of the fiscal year (or more frequently if indicators of potential impairment exist) in accordance with the *Intangibles - Goodwill and Other* Topic 350 of the ASC ("ASC 350"). Other finite-lived intangible assets are evaluated for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be recoverable. We may first qualitatively assess whether relevant events and circumstances make it more likely than not that the fair value of the reporting unit's goodwill is less than its carrying value. If, based on this qualitative assessment, we determine that goodwill is more likely than not to be impaired, a quantitative impairment test is performed. This step requires us to determine the fair value of the business and compare the calculated fair value of a reporting unit with its carrying amount, including goodwill. If through this quantitative analysis the Company determines the fair value of a reporting unit exceeds its carrying amount, the goodwill of the reporting unit is considered not to be impaired. If the Company concludes that the fair value of the reporting unit is less than its carrying value, a goodwill impairment will be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value.

The Company also performs impairment reviews on its indefinite-lived intangible assets (i.e., trade names, trademarks and domain names). In assessing its indefinite-lived intangible assets for impairment, the Company has the option to first perform a qualitative assessment to determine whether events or circumstances exist that lead to a determination that it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If the Company determines that it is not more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the Company is not required to perform any additional tests in assessing the asset for impairment. However, if the Company concludes otherwise or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis to determine if the fair value of an indefinite-lived intangible asset is less than its carrying value. If through a quantitative analysis the Company determines the fair value of an indefinite-lived intangible asset exceeds its carrying amount, the indefinite-lived intangible asset is considered not to be impaired. If the Company concludes that the fair value of an indefinite-lived intangible asset is less than its carrying value, an impairment will be recognized for the amount by which the carrying amount exceeds the indefinite-lived intangible asset's fair value.

In the Company's fiscal 3rd quarter of 2025, the Company experienced a sustained decline in its stock price, which resulted in a market capitalization that was below the Company's book value. The Company considered this a triggering event for interim impairment testing of the related goodwill, definite-lived intangible assets and property for its material reporting units.

The Company performed a quantitative assessment for these reporting units and concluded that the fair value of the reporting units exceeded their carrying value. Therefore, no impairment was recorded. The Company determined the fair value of the reporting unit using a discounted cash flow (DCF) model. The Company also used a market-based approach, which considered economic and comparable company metrics, to corroborate the fair value results. The determination of fair value using the DCF model requires significant judgment including the projection of cash flows and the selection of appropriate discount rates. The cash flows for each reporting unit are based on the Company's internal forecast. The discount rate used in the DCF model is an estimate of the weighted average cost of capital for the reporting units, which takes into account the relative risk of the cash flows and the time value of money.

If the Company's future results or the anticipated timing of the recovery do not meet current expectations, it could result in a future impairment charge. There can be no assurance that the Company's estimates and assumptions regarding the projected cash flows and discount rates made for purposes of the impairment tests will prove to be accurate predictions of the future.

Income Taxes

As part of the process of preparing the Company's consolidated financial statements, the Company is required to estimate its provision for income taxes in each of the tax jurisdictions in which it conducts business, in accordance with *Income Taxes* Topic 740 of the ASC ("ASC 740"). The Company computes its annual tax rate based on the statutory tax rates and tax planning opportunities available to it in the various jurisdictions in which it earns income. Significant judgment is required in determining the Company's annual tax rate and in evaluating uncertainty in its tax positions. The Company has adopted the provisions of ASC 740-10, which clarifies the accounting for uncertain tax positions. ASC 740-10 requires that the Company recognizes the impact of a tax position in the financial statements if the position is not more likely than not to be sustained upon examination based on the technical merits of the position. The Company recognizes interest and penalties related to certain uncertain tax positions as a component of income tax expense, and the accrued interest and penalties are included in deferred and income taxes payable in the Company's consolidated balance sheets. See Note 13 to the Company's consolidated financial statements for more information on the Company's accounting for income taxes.

Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that some portion or all of the net deferred tax assets will not be realized. The factors used to assess the likelihood of realization include the Company's forecast of the reversal of temporary differences, future taxable income, and available tax planning strategies that could be implemented to realize the net deferred tax assets. Failure to achieve forecasted taxable income in applicable tax jurisdictions could affect the ultimate realization of deferred tax assets and could result in an increase in the Company's effective tax rate on future earnings. Based on our assessment, it appears more likely than not that all of the net deferred tax assets will be realized through future taxable income.

RECENT ACCOUNTING PRONOUNCEMENTS

For a description of accounting changes and recent accounting standards, including the expected dates of adoption and estimated effects, if any, on our financial position or results of operations, see Note 2 to the Company's consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Market risk is the risk that changes in market conditions may adversely impact the value of assets or liabilities, or otherwise negatively impact earnings. The Company is exposed to market risk related to changes in commodity prices.

The Company's precious metals inventory is subject to fluctuations in market value, resulting from changes in the underlying commodity prices. Inventory purchased or borrowed by the Company is subject to price changes. Open sale and purchase commitments are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date).

To manage the volatility related to this exposure, the Company enters into precious metals commodity forward and futures contracts. Our policy is to substantially hedge our inventory position, net of open sale and purchase commitments that are subject to price risk. We similarly seek to minimize the effect of price changes on our open sale and purchase commitments through hedging activity. Inventory borrowed is considered a natural hedge, since changes in value of the metal held are offset by the obligation to return the metal to the supplier.

We generally use futures contracts for our shorter-term hedge positions, and forward contracts, which may remain open for up to six months, for our longer-term hedge positions. We have access to all of the precious metals markets, allowing us to place hedges. We also maintain relationships with major market makers in every major precious metals dealing center. We enter into these derivative contracts for the purpose of hedging substantially all of our market exposure to precious metals prices, and not for speculative purposes. As a result of these hedging strategies, we do not believe we have a material exposure to market risk.

The Company is exposed to the risk of failure of the counterparties to its derivative contracts. The Company regularly reviews the creditworthiness of its major counterparties and monitors its exposure to concentrations. The Company believes its risk of counterparty default is mitigated as a result of such evaluation and the short-term duration of these arrangements.

See Note 12 to the Company's consolidated financial statements, "Derivative Instruments and Hedging Transactions".

Foreign Exchange Risk

Foreign exchange risk represents exposures to changes in the values of current holdings and future cash flows denominated in currencies other than the U.S. dollar. The types of instruments exposed to this risk include foreign currency denominated receivables and payables and future cash flows in foreign currencies arising from foreign exchange transactions.

The functional currencies of LPM and SGB are U.S. dollars and therefore, we do not believe our exposure to foreign exchange risk related to these entities is material.

To manage the effect of foreign currency exchange fluctuations on its sale and purchase transactions, the Company utilizes foreign currency forward contracts with maturities of generally less than one week. Because of these hedging policies, we do not believe our exposure to foreign exchange risk is material.

See Note 12 to the Company's consolidated financial statements, "Derivative Instruments and Hedging Transactions—Foreign Currency Exchange Rate Management."

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our product financing arrangements and Trading Credit Facility. We are subject to fluctuations in interest rates based on the variable interest terms of these arrangements, and we do not utilize derivative contracts to hedge the interest rate fluctuation. See Note 15 to the Company's consolidated financial statements, "Financing Agreements".

We manage the interest rate risks related to our interest income generating activities by increasing our secured loan interest rates and finance product pricing in response to rising interest rates. While our weighted-average effective interest rates on these products increased during the year, the rate increases only partially mitigated the effect of higher interest rates related to our product financing arrangements and Trading Credit Facility. We do not believe our exposure to interest rate risk is material.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

Index to the Consolidated Financial Statements and Notes thereof

	<u>Page</u>
<u>Reports of Independent Registered Public Accounting Firm (PCAOB ID Number 248)</u>	68
<u>Consolidated Balance Sheets as of June 30, 2025 and June 30, 2024</u>	70
<u>Consolidated Statements of Income for the Years Ended June 30, 2025, 2024, and 2023</u>	71
<u>Consolidated Statements of Stockholders' Equity for the Years Ended June 30, 2025, 2024, and 2023</u>	72
<u>Consolidated Statements of Cash Flows for the Years Ended June 30, 2025, 2024, and 2023</u>	73
<u>Notes to the Consolidated Financial Statements</u>	74
<u>Note 1. Description of Business</u>	74
<u>Note 2. Summary of Significant Accounting Policies</u>	84
<u>Note 3. Assets and Liabilities, at Fair Value</u>	96
<u>Note 4. Receivables, Net</u>	99
<u>Note 5. Secured Loans Receivable</u>	100
<u>Note 6. Inventories</u>	101
<u>Note 7. Leases</u>	103
<u>Note 8. Property, Plant, and Equipment</u>	103
<u>Note 9. Goodwill and Intangible Assets</u>	104
<u>Note 10. Long-Term Investments</u>	105
<u>Note 11. Accounts Payable and Other Current Liabilities</u>	106
<u>Note 12. Derivative Instruments and Hedging Transactions</u>	106
<u>Note 13. Income Taxes</u>	109
<u>Note 14. Related Party Transactions</u>	111
<u>Note 15. Financing Agreements</u>	114
<u>Note 16. Commitments and Contingencies</u>	116
<u>Note 17. Stockholders' Equity</u>	116
<u>Note 18. Customer and Supplier Concentrations</u>	120
<u>Note 19. Segments and Geographic Information</u>	120
<u>Note 20. Subsequent Events</u>	124

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
A-Mark Precious Metals, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of A-Mark Precious Metals, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of June 30, 2025 and 2024, the related consolidated statements of income, stockholders’ equity, and cash flows for each of the three years in the period ended June 30, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of June 30, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated September 10, 2025 expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2015.

Newport Beach, California
September 10, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
A-Mark Precious Metals, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of A-Mark Precious Metals, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of June 30, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended June 30, 2025, and our report dated September 10, 2025 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control Over Financial Reporting (“Management’s Report”). Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Our audit of, and opinion on, the Company’s internal control over financial reporting does not include the internal control over financial reporting of Spectrum Group International, LLC, a wholly-owned subsidiary, Pinehurst Coin Exchange, Inc., a wholly-owned subsidiary, and AMS Holding, LLC, a wholly-owned subsidiary. Spectrum Group International, LLC comprised approximately 6% of total assets and less than 2% of total revenues of the related consolidated financial statement amounts as of and for the year ended June 30, 2025. Pinehurst Coin Exchange, Inc. comprised approximately 2% of total assets and less than 1% of total revenue of the related consolidated financial statement amounts as of and for the year ended June 30, 2025. AMS Holding, LLC comprised approximately 4% of total assets and less than 1% of total revenue of the related consolidated financial statement amounts as of and for the year ended June 30, 2025. As indicated in Management’s Report, Spectrum Group International, LLC, Pinehurst Coin Exchange, Inc., and AMS Holding, LLC were each acquired during 2025. Management’s assertion on the effectiveness of the Company’s internal control over financial reporting excluded internal control over financial reporting of Spectrum Group International, LLC, Pinehurst Coin Exchange, Inc., and AMS Holding, LLC.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Newport Beach, California
September 10, 2025

A-MARK PRECIOUS METALS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except for share data)

	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Cash	\$ 77,741	\$ 48,636
Receivables, net	137,723	36,596
Derivative assets	134,515	114,720
Secured loans receivable	94,037	113,067
Precious metals held under financing arrangements	—	22,066
Inventories:		
Inventories	794,812	579,400
Restricted inventories	484,733	517,744
	1,279,545	1,097,144
Income tax receivable	4,575	1,562
Prepaid expenses and other assets	15,359	8,412
Total current assets	1,743,495	1,442,203
Operating lease right of use assets	22,843	9,543
Property, plant, and equipment, net	45,509	20,263
Goodwill	228,650	199,937
Intangibles, net	137,314	101,663
Long-term investments	33,015	50,458
Other long-term assets	4,605	3,753
Total assets	\$ 2,215,431	\$ 1,827,820
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Liabilities on borrowed metals	\$ 46,051	\$ 31,993
Product financing arrangements	484,733	517,744
Accounts payable and other payables	22,248	18,831
Deferred revenue and other advances	426,904	263,286
Derivative liabilities	96,177	26,751
Accrued liabilities	34,021	16,798
Notes payable	3,994	8,367
Total current liabilities	1,114,128	883,770
Lines of credit	345,000	245,000
Notes payable	3,349	3,994
Deferred tax liabilities	18,335	22,187
Other liabilities	31,948	11,013
Total liabilities	1,512,760	1,165,964
Commitments and contingencies (Note 16)		
Stockholders' equity		
Preferred stock, \$0.01 par value, authorized 10,000,000 shares; issued and outstanding: none as of June 30, 2025 or June 30, 2024	—	—
Common stock, par value \$0.01; 40,000,000 shares authorized; 24,639,386 and 23,965,427 shares issued and 24,639,386 and 22,953,391 shares outstanding as of June 30, 2025 and June 30, 2024, respectively	247	240
Treasury stock, 0 and 1,012,036 shares at cost as of June 30, 2025 and June 30, 2024, respectively	—	(28,277)
Additional paid-in capital	184,998	168,771
Accumulated other comprehensive income	212	61
Retained earnings	464,059	466,838
Total A-Mark Precious Metals, Inc. stockholders' equity	649,516	607,633
Noncontrolling interests	53,155	54,223
Total stockholders' equity	702,671	661,856
Total liabilities and stockholders' equity	\$ 2,215,431	\$ 1,827,820

See accompanying Notes to the Consolidated Financial Statements

A-MARK PRECIOUS METALS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except for share and per share data)

	Year Ended June 30,		
	2025	2024	2023
Revenues	\$ 10,978,614	\$ 9,699,039	\$ 9,286,561
Cost of sales	10,767,698	9,525,784	8,991,892
Gross profit	210,916	173,255	294,669
Selling, general, and administrative expenses	(139,193)	(89,800)	(85,282)
Depreciation and amortization expense	(22,920)	(11,397)	(12,525)
Interest income	25,948	27,168	22,231
Interest expense	(46,203)	(39,531)	(31,528)
(Losses) Earnings from equity method investments	(2,825)	4,044	12,576
Other income, net	2,031	2,071	2,663
Remeasurement (loss) gain on pre-existing equity interests	(5,143)	16,669	—
Unrealized (losses) gains on foreign exchange	(1,341)	299	366
Net income before provision for income taxes	21,270	82,778	203,170
Income tax expense	(5,426)	(13,745)	(46,401)
Net income	15,844	69,033	156,769
Net (loss) income attributable to noncontrolling interests	(1,476)	487	409
Net income attributable to the Company	\$ 17,320	\$ 68,546	\$ 156,360
Basic and diluted net income per share attributable to A-Mark Precious Metals, Inc.:			
Basic	\$ 0.73	\$ 2.97	\$ 6.68
Diluted	\$ 0.71	\$ 2.84	\$ 6.34
Weighted-average shares outstanding:			
Basic	23,625,900	23,091,700	23,400,300
Diluted	24,441,500	24,120,800	24,648,600

See accompanying Notes to the Consolidated Financial Statements

A-MARK PRECIOUS METALS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands, except for share data)

	Common Stock		Additional Paid-in	Retained	Accumulated other comprehensive	Treasury Stock		Total A-Mark Precious Metals, Inc. Stockholders'	Non-controlling	Total Stockholders'
	Shares	Amount	Capital	Earnings	income (loss)	Shares	Amount	Equity	Interest	Equity
Balance, June 30, 2022	23,379,888	\$ 234	166,526	\$ 321,849	\$ —	—	\$ —	\$ 488,609	\$ 1,862	\$ 490,471
Net income	—	—	—	156,360	—	—	—	156,360	409	156,769
Share-based compensation	—	—	2,176	—	—	—	—	2,176	—	2,176
Earnings distribution paid to noncontrolling interest	—	—	—	—	—	—	—	—	(1,001)	(1,001)
Cumulative translation adjustment, net of tax	—	—	—	—	(1,025)	—	—	(1,025)	—	(1,025)
Common stock issued as employee compensation	10,500	—	293	—	—	—	—	293	—	293
Exercise of share-based awards	210,999	2	1,882	—	—	—	—	1,884	—	1,884
Net settlement of share-based awards	70,735	1	(1,855)	—	—	—	—	(1,854)	—	(1,854)
Repurchases of common stock	—	—	—	—	—	(335,735)	(9,762)	(9,762)	—	(9,762)
Dividends declared	—	—	12	(37,570)	—	—	—	(37,558)	—	(37,558)
Balance, June 30, 2023	23,672,122	237	169,034	440,639	(1,025)	(335,735)	(9,762)	599,123	1,270	600,393
Net income	—	—	—	68,546	—	—	—	68,546	487	69,033
Share-based compensation	—	—	1,923	—	—	—	—	1,923	—	1,923
Common stock issued for acquisition	—	—	—	(367)	—	139,455	3,881	3,514	—	3,514
Noncontrolling ownership contributions and adjustments	—	—	(3,613)	—	—	—	—	(3,613)	52,466	48,853
Cumulative translation adjustment, net of tax	—	—	—	—	1,086	—	—	1,086	—	1,086
Exercise of share-based awards	269,601	2	1,960	—	—	—	—	1,962	—	1,962
Net settlement of share-based awards	23,704	1	(547)	—	—	—	—	(546)	—	(546)
Repurchases of common stock	—	—	—	—	—	(815,756)	(22,396)	(22,396)	—	(22,396)
Dividends declared	—	—	14	(41,980)	—	—	—	(41,966)	—	(41,966)
Balance, June 30, 2024	23,965,427	240	168,771	466,838	61	(1,012,036)	(28,277)	607,633	54,223	661,856
Net income	—	—	—	17,320	—	—	—	17,320	(1,476)	15,844
Share-based compensation	—	—	1,594	—	—	—	—	1,594	—	1,594
Common stock issued for acquisition	423,234	4	11,499	(1,256)	—	1,181,548	33,371	43,618	—	43,618
Noncontrolling ownership interest acquisition	—	—	—	—	—	—	—	—	408	408
Cumulative translation adjustment, net of tax	—	—	—	—	151	—	—	151	—	151
Exercise of share-based awards	235,668	2	3,303	—	—	—	—	3,305	—	3,305
Net settlement of share-based awards	15,057	1	(178)	—	—	—	—	(177)	—	(177)
Repurchases of common stock	—	—	—	—	—	(30,057)	(875)	(875)	—	(875)
Repurchases of common stock - related party	—	—	—	—	—	(139,455)	(4,219)	(4,219)	—	(4,219)
Dividends declared	—	—	9	(18,843)	—	—	—	(18,834)	—	(18,834)
Balance, June 30, 2025	24,639,386	\$ 247	\$ 184,998	\$ 464,059	\$ 212	—	\$ —	\$ 649,516	\$ 53,155	\$ 702,671

See accompanying Notes to the Consolidated Financial Statements

A-MARK PRECIOUS METALS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended June 30,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 15,844	\$ 69,033	\$ 156,769
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>			
Depreciation and amortization	22,920	11,397	12,525
Amortization of loan cost	4,092	2,447	2,113
Deferred income taxes	(3,918)	(2,690)	1,585
Share-based compensation	1,594	1,923	2,176
Remeasurement loss (gain) on pre-existing equity interests	5,143	(16,669)	—
Losses (earnings) from equity method investments	2,825	(4,044)	(12,576)
Other	(42)	476	823
<i>Changes in assets and liabilities:</i>			
Receivables, net	(57,604)	16,754	61,797
Secured loans receivable	—	—	1,012
Secured loans made to affiliates	16	56	—
Derivative assets	(18,992)	(36,243)	13,862
Income tax receivable	(606)	—	—
Precious metals held under financing arrangements	—	3,464	54,236
Inventories	(22,072)	(52,758)	(240,625)
Prepaid expenses and other assets	(3,386)	(1,168)	(3,336)
Accounts payable and other payables	(17,354)	(16,285)	19,338
Deferred revenue and other advances	150,156	65,180	5,818
Derivative liabilities	69,109	18,265	(67,704)
Liabilities on borrowed metals	14,058	9,878	(37,775)
Accrued liabilities	(9,436)	(7,097)	(937)
Income tax payable	—	(985)	576
Net cash provided by (used in) operating activities	152,347	60,934	(30,323)
Cash flows from investing activities:			
Capital expenditures for property, plant, and equipment	(10,678)	(7,256)	(4,783)
Acquisition of businesses, net of cash acquired	(114,609)	(31,871)	—
Purchase of long-term investments	—	(2,113)	(7,950)
Purchase of intangible assets	—	(8,515)	(5,000)
Secured loans receivable, net	19,035	(12,489)	24,599
Purchase of marketable securities	(2,549)	—	—
Proceeds from sale of marketable securities	4,213	—	—
Other	(77)	(1,353)	(27)
Net cash (used in) provided by investing activities	(104,665)	(63,597)	6,839
Cash flows from financing activities:			
Product financing arrangements, net	(85,031)	157,541	53,160
Dividends paid	(18,804)	(41,845)	(37,468)
Noncontrolling interest contributions (distributions)	—	2,051	(1,001)
Borrowings under lines of credit	1,960,000	1,893,000	2,026,000
Repayments under lines of credit	(1,860,000)	(1,883,000)	(2,006,000)
Repayment of notes	(197)	(95,000)	—
Proceeds from notes payable to related party	—	3,448	3,500
Repayments on notes payable to related party	(8,367)	—	(2,955)
Repurchases of common stock	(901)	(22,307)	(9,762)
Repurchases of common stock from a related party	(4,219)	—	—
Debt funding issuance costs	(4,186)	(3,323)	(485)
Proceeds from the exercise of share-based awards	3,305	1,962	1,884
Payments for tax withholding related to net settlement of share-based awards	(177)	(546)	(1,854)
Net cash (used in) provided by financing activities	(18,577)	11,981	25,019
Net increase in cash	29,105	9,318	1,535
Cash, beginning of period	48,636	39,318	37,783
Cash, end of period	\$ 77,741	\$ 48,636	\$ 39,318
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest paid	\$ 42,608	\$ 34,244	\$ 28,787
Income taxes paid	\$ 10,394	\$ 17,926	\$ 44,337
Income taxes refunded	\$ 467	\$ 520	\$ 124
Non-cash investing and financing activities:			
Property, plant, and equipment acquired on account	\$ 39	\$ —	\$ 76
Common stock issued for acquisitions	\$ 43,618	\$ 3,514	\$ —
Loss on reissuance of treasury stock	\$ 1,256	\$ 367	\$ —
Addition of right of use assets under lease obligations	\$ 2,160	\$ 5,773	\$ —
Contingent consideration payable for acquisition of business	\$ 6,600	\$ 2,800	\$ —

See accompanying Notes to the Consolidated Financial Statements

A-MARK PRECIOUS METALS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

Basis of Presentation

The consolidated financial statements comprise those of A-Mark Precious Metals, Inc. ("A-Mark", also referred to as "we", "us", and the "Company"), its consolidated subsidiaries, and its joint venture in which the Company has a controlling interest.

Business Segments

The Company conducts its operations in three reportable segments: (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending. See [Note 19](#) for further information regarding our reportable segments.

Wholesale Sales & Ancillary Services

The Company operates its Wholesale Sales & Ancillary Services segment directly and through its consolidated subsidiaries, A-Mark Trading AG ("AMTAG"), Transcontinental Depository Services, LLC ("TDS"), A-M Global Logistics, LLC ("AMGL" or "Logistics"), AM&ST Associates, LLC ("AMST" or the "Silver Towne Mint"), AM/LPM Ventures, LLC, which owns a majority interest in LPM Group Limited ("LPM"), Spectrum Group International, LLC, which was formed in February 2025 to acquire all of the stock of Spectrum Group International, Inc. ("SGI"), Pinehurst Coin Exchange, Inc. ("Pinehurst"), which was acquired in February 2025, and AM Precious Metals Singapore PTE Ltd.

The Wholesale Sales & Ancillary Services segment operates as a full-service precious metals company. We offer gold, silver, platinum, and palladium in the form of bars, plates, powder, wafers, grain, ingots, and coins. We sell more than 2,000 coin and bar products in a variety of weights, shapes, and sizes for distribution to dealers and other qualified purchasers. We have a marketing support office in Vienna, Austria, a numismatics showroom in Hong Kong, and a trading center in El Segundo, California. The trading center, for buying and selling precious metals, is available to receive orders 24 hours every day, even when many major world commodity markets are closed. A-Mark offers its customers a variety of ancillary services, including financing, storage, consignment, logistics, and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver, platinum, and palladium coins, A-Mark purchases product directly from the U.S. Mint, and it also purchases product from other sovereign mints, for sale to its customers.

Through its wholly-owned subsidiary AMTAG, the Company promotes its products and services to certain international markets.

Through our wholly-owned subsidiary TDS, we offer a variety of managed storage options for precious metals products to financial institutions, dealers, investors, and collectors around the world.

The Company's wholly-owned subsidiary AMGL is based in Las Vegas, Nevada, and provides our customers an array of complementary services, including receiving, handling, inventorying, processing, packing, and shipping of precious metals and custom coins on a secure basis.

Through its wholly-owned subsidiary AMST, the Company designs and produces minted silver products. Our Silver Towne Mint operations allow us to provide greater product selection to our customers as well as to gain increased access to silver during volatile market environments, which have historically created higher demand for precious metals products.

The Company operates LPM, its Asia headquarters, through its subsidiary AM/LPM Ventures, LLC. Based in Hong Kong, LPM offers the Company's full-service precious metals products and services in Asia and internationally.

LPM

On February 26, 2024, through our subsidiary AM/LPM Ventures, LLC, we acquired 100% of the issued and outstanding equity interests of LPM, a precious metals dealer with primary operations in Asia, for total upfront consideration of \$41.4 million, consisting of \$37.5 million in cash, 139,455 shares of A-Mark common stock that had a fair value of \$3.5 million on the date of transfer, and \$0.4 million related to the settlement of pre-existing payables due to A-Mark. We entered into a number of related agreements, including (i) a consulting agreement with Cerberus Limited to provide consulting services to LPM through 2028, subject to earlier termination under certain circumstances, and (ii) a lock-up agreement with the selling stockholder of LPM that restricts the sale or transfer of the A-Mark common stock for 270 days after the acquisition date, subject to customary exceptions.

Effective February 2024, Aquila Holding LLC, a company affiliated with Cerberus Limited, purchased a 5% interest in AM/LPM Ventures, LLC for \$2.1 million.

We incurred \$2.8 million of transaction costs related to the acquisition of LPM, which are shown as a component of selling, general, and administrative expenses in our consolidated statements of income. The financial results of LPM were included in our consolidated financial statements as of the acquisition date.

We may be required to pay contingent consideration up to \$37.5 million in cash in connection with the acquisition of LPM if certain earnings before interest, taxes, depreciation, and amortization ("EBITDA") targets are met for 2024, 2025, and 2026. As of the acquisition date, the fair value of this contingent consideration was \$2.8 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected as selling, general, and administrative expense. As of June 30, 2025, the fair value of the contingent consideration was \$1.2 million, with \$0.5 million classified as short-term and recorded under accrued liabilities on our consolidated balance sheet. As of June 30, 2024, the fair value was \$2.4 million, entirely classified under other liabilities on the consolidated balance sheet.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions used by us. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of LPM as of the acquisition date (in thousands):

Cash	\$	37,506
Contingent consideration		2,800
Common stock		3,514
Settlement of pre-existing payables due to A-Mark		398
Total purchase price	\$	44,218
Cash	\$	5,033
Receivables, net		4,105
Inventories		16,807
Other current assets		515
Property, plant, and equipment, net		1,306
Trade names		3,500
Existing customer relationships		6,800
Other long-term assets		956
Total identifiable assets acquired		39,022
Accounts payable and other payables		(526)
Deferred revenue and other advances		(11,361)
Accrued liabilities		(1,729)
Other liabilities		(2,222)
Net identifiable assets acquired		23,184
Goodwill		21,034
Total purchase price	\$	44,218

Based on the guidance provided in Accounting Standards Codification ("ASC") 805, *Business Combinations*, we accounted for the acquisition of LPM as a business combination and determined that (i) LPM was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

During the fourth fiscal quarter of 2024, we recorded adjustments to the assets acquired and liabilities assumed from the acquisition of LPM that resulted in a change in working capital balances and an increase in goodwill by \$1.0 million.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of LPM, we acquired intangible assets representing existing customer relationships and trade names. The existing customer relationships acquired were determined to have a weighted-average useful life of 7.2 years. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the trade names was estimated using a relief-from-royalty approach.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of LPM resulted in the recognition of \$21.0 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing A-Mark's established integrated precious metals platform with LPM's underlying customer base and our ability to expand operations within the region. The goodwill created as a result of the acquisition of LPM is deductible for U.S. tax purposes.

The following unaudited pro forma consolidated results of operations for the years ended June 30, 2024 and 2023 assumes that the acquisition of LPM occurred as of July 1, 2022 (in thousands):

	Year Ended June 30,			
	2024		2023	
Revenues	\$	9,788,941	\$	9,674,149
Net income	\$	68,469	\$	158,658

The above pro forma supplemental information does not purport to be indicative of what the Company's operations would have been had these transactions occurred on July 1, 2022, and should not be considered indicative of future operating results. The Company believes the assumptions used provide a reasonable basis for reflecting the significant pro forma effects directly attributable to the acquisition of LPM. The unaudited pro forma information accounts for: (i) the elimination of transactions between the Company and LPM, and (ii) adjustments to the amortization expense resulting from the estimated fair value of the acquired finite-lived intangible assets, acquisition costs, consulting fees, share-based compensation expense, and the resulting impact to the income tax provision.

Spectrum Group International, LLC

In February 2025, we acquired 100% of the issued and outstanding equity interests of SGI, a related party, and the parent of Stack's-Bowers Numismatics LLC, d/b/a Stack's Bowers Galleries ("Stack's Bowers Galleries"). Stack's Bowers Galleries is one of the world's largest rare coin and currency auction houses and a leading dealer specializing in numismatic and bullion products. SGI is also the majority owner of Spectrum Wine, a global auctioneer, retailer, and storage provider of fine and rare wine. SGI's financial results in periods following the acquisition attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results in periods following the acquisition attributable to its auction and retail operations are included in our Direct-to-Consumer segment. (As used herein, and as the context may require, the term "SGI" refers to Spectrum Group International, Inc. and its successor company Spectrum Group International, LLC.)

Total consideration to acquire SGI was \$103.3 million, consisting of \$46.0 million in cash and 1,671,654 shares of A-Mark common stock paid to the selling shareholders of SGI (of which the selling shareholders allocated \$1.3 million as transaction bonuses to our CEO and our General Counsel in their capacities as officers of SGI), repayment of debt obligations held by SGI as of the acquisition date of \$11.0 million, \$0.4 million related to the settlement of pre-existing payables due to A-Mark, and \$0.4 million of noncontrolling interest in consolidated subsidiaries of SGI. 1,181,548 shares of the share consideration issued at the acquisition date were reissuances of our treasury stock. Of the share consideration, 66,872 shares are subject to a holdback to satisfy potential indemnification obligations, and will be issued, net of any claims, in equal parts at the nine and 18 month anniversaries of the acquisition date.

Concurrently with the acquisition of SGI, we issued equity awards to key SGI management.

We incurred \$1.7 million of transaction costs related to the acquisition of SGI, which are shown as a component of selling, general, and administrative expenses in our consolidated statements of income. The financial results of SGI in periods following the acquisition were included in our consolidated financial statements; these amounts were not material to our consolidated financial statements.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions used by us. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of SGI as of the acquisition date (in thousands):

Cash	\$	46,000
Common stock		43,618
Holdback consideration - common stock		1,818
Repayment of debt		11,017
Settlement of pre-existing payables due to A-Mark		419
Noncontrolling interest		408
Total purchase price	\$	103,280
Cash	\$	11,264
Receivables, net		25,164
Inventories		102,587
Other current assets		4,559
Property, plant, and equipment, net		6,108
Operating lease right of use assets		12,047
Trade names		4,000
In-process research and development		1,500
Developed technology		1,500
Existing customer relationships		12,000
Other long-term assets		2,698
Total identifiable assets acquired		183,427
Product financing arrangements		(52,020)
Accounts payable and other payables		(9,789)
Deferred revenue and other advances		(9,381)
Accrued liabilities		(9,935)
Operating lease liability		(12,347)
Other liabilities		(513)
Net identifiable assets acquired		89,442
Goodwill		13,838
Total purchase price	\$	103,280

Based on the guidance provided in ASC 805, *Business Combinations*, we accounted for the acquisition of SGI as a business combination and determined that (i) SGI was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

Our purchase price allocation for the acquisition of SGI is preliminary and subject to revision as additional information about fair value of assets and liabilities becomes available, primarily related to information pertaining to working capital and tax balances. Additional information that existed as of the acquisition date but at the time was unknown to us may become known to us during the remainder of the remeasurement period, a period not to exceed 12 months from the acquisition date. During the three months ended June 30, 2025, our goodwill decreased by \$0.6 million related to measurement period adjustments from SGI with an offsetting impact to our acquired deferred taxes.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of SGI, we acquired intangible assets representing existing customer relationships, developed technology, in-process research and development ("IPR&D") and trade names. The existing customer relationships and developed technology acquired were determined to have weighted-average useful lives of 5.0 years and 4.0 years, respectively. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the developed technology and IPR&D were estimated using the cost to recreate method. The fair value of the trade names was estimated using a relief-from-royalty approach. Unfavorable lease positions are presented net of the corresponding right of use asset.

As of the acquisition date, we recorded a stock payable liability of \$1.8 million representing the obligation to issue 66,872 shares that were held back to satisfy potential indemnification claims. This liability is adjusted at each reporting period based on the fair value of our common stock. As of June 30, 2025, the value of this liability was \$1.5 million recorded as accrued liabilities and other liabilities on our balance sheet, with the change recorded in other income (expense), net.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of SGI resulted in the recognition of \$13.8 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing A-Mark's established integrated precious metals platform with SGI's underlying customer base and our ability to expand operations into adjacent markets. The goodwill created as a result of the acquisition of SGI is not deductible for tax purposes.

The following unaudited pro forma consolidated results of operations for the years ended June 30, 2025 and 2024 assumes that the acquisition of SGI occurred as of July 1, 2023 (in thousands):

	Year Ended June 30,			
	2025		2024	
Revenues	\$	11,189,932	\$	10,010,311
Net income	\$	14,133	\$	65,372

The above pro forma supplemental information does not purport to be indicative of what the Company's operations would have been had the acquisition occurred on July 1, 2023, and should not be considered indicative of future operating results. The Company believes the assumptions used provide a reasonable basis for reflecting the significant pro forma effects directly attributable to the acquisition of SGI. The unaudited pro forma information accounts for: (i) the elimination of transactions between the Company and SGI, and (ii) adjustments to the amortization expense resulting from the estimated fair value of the acquired finite-lived intangible assets, acquisition costs, compensation expenses, and the resulting impact to the income tax provision.

Pinehurst

In 2019, the Company acquired its initial 10% ownership interest in Pinehurst Coin Exchange, Inc. ("Pinehurst"). In 2021, the Company made an incremental investment to increase its ownership interest in Pinehurst to 49%. In February 2025, the Company acquired the additional 51% ownership interest in Pinehurst it did not previously own for upfront consideration of \$6.5 million, contingent consideration of an additional \$5.3 million upon the achievement of certain performance benchmarks, repayment of debt obligations held by Pinehurst as of the acquisition date of \$16.9 million, and \$4.3 million related to the settlement of pre-existing receivables due from A-Mark. Founded in 2005, Pinehurst services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic certified coins on eBay. Pinehurst's financial results attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its retail operations are included in our Direct-to-Consumer segment.

The acquisition of the controlling interest in Pinehurst was accounted for as a business combination achieved in stages. As a result of the change in control, the Company was required to remeasure its pre-existing equity investment in Pinehurst at fair value prior to consolidation. We estimated the fair value of our 49% pre-existing ownership interest in Pinehurst to be \$6.9 million. The remeasurement resulted in a net pretax loss of \$7.0 million, which is presented in the Company's consolidated statements of income as remeasurement gain or loss on pre-existing equity interest. The value of the pre-existing equity as of the acquisition date was based on a valuation derived from estimated fair value assessments and assumptions made by us. These fair value assessments were determined using a market approach.

Concurrently with the acquisition of Pinehurst, we assumed a promissory note for \$3.1 million with the former majority owner of Pinehurst, and entered into a consulting agreement with him providing for his services through 2028.

We incurred \$0.2 million of transaction costs related to the acquisition of Pinehurst, which are shown as a component of selling, general, and administrative expenses in our consolidated statements of income. The financial results of Pinehurst were included in our consolidated financial statements as of the acquisition date; these amounts were not material to our consolidated financial statements.

We may be required to pay contingent consideration up to \$5.3 million in cash in connection with the acquisition of Pinehurst if certain pre-tax earnings targets are met through the third anniversary of the acquisition as well as if certain net tangible asset thresholds were met as of June 30, 2025. As of the acquisition date, the fair value of this contingent consideration was \$0.7 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected in earnings. As of June 30, 2025, the fair value of the contingent consideration was \$0.8 million, which was classified as accrued liabilities on our consolidated balance sheet.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions used by us. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of Pinehurst as of the acquisition date (in thousands):

Cash	\$	6,500
Pre-existing equity method investment		6,933
Repayment of debt		16,903
Contingent consideration		700
Settlement of pre-existing receivables due from A-Mark		(4,325)
Total purchase price	\$	26,711
Cash	\$	4,334
Receivables, net		4,481
Inventories		17,767
Other current assets		1,962
Property, plant, and equipment, net		763
Operating lease right of use asset		1,734
Trade names		1,000
Existing customer relationships		1,000
Total identifiable assets acquired		33,041
Accounts payable and other payables		(2,380)
Deferred revenue and other advances		(1,655)
Accrued liabilities		(210)
Operating lease liability		(1,734)
Other liabilities		(3,104)
Net identifiable assets acquired		23,958
Goodwill		2,753
Total purchase price	\$	26,711

Based on the guidance provided in ASC 805, *Business Combinations*, we accounted for the acquisition of Pinehurst as a business combination and determined that (i) Pinehurst was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

Our purchase price allocation for the acquisition of Pinehurst is preliminary and subject to revision as additional information about fair value of assets and liabilities becomes available, primarily related to information pertaining to working capital and tax balances. Additional information that existed as of the acquisition date but at the time was unknown to us may become known to us during the remainder of the remeasurement period, a period not to exceed 12 months from the acquisition date. During the three months ended June 30, 2025, our goodwill and net deferred tax balances each increased by \$0.3 million related to measurement period adjustments from PCE with offsetting impacts to our acquired inventory.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of Pinehurst, we acquired intangible assets representing existing customer relationships and trade names. The existing customer relationships acquired were determined to have a weighted-average useful life of 4.0 years. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the trade names was estimated using a relief-from-royalty approach.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of Pinehurst resulted in the recognition of \$2.8 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing A-Mark's established integrated precious metals platform with Pinehurst's expanded product offering. The goodwill created as a result of the acquisition of Pinehurst is not deductible for tax purposes.

The following unaudited pro forma consolidated results of operations for the years ended June 30, 2025 and 2024 assumes that the acquisition of Pinehurst occurred as of July 1, 2023 (in thousands):

	Year Ended June 30,			
	2025		2024	
Revenues	\$	11,003,825	\$	9,739,962
Net income	\$	17,552	\$	66,048

The above pro forma supplemental information does not purport to be indicative of what the Company's operations would have been had the acquisition occurred on July 1, 2023, and should not be considered indicative of future operating results. The Company believes the assumptions used provide a reasonable basis for reflecting the significant pro forma effects directly attributable to the acquisition of Pinehurst. The unaudited pro forma information accounts for: (i) the elimination of transactions between the Company and Pinehurst, and (ii) adjustments to the amortization expense resulting from the estimated fair value of the acquired finite-lived intangible assets, acquisition costs, compensation expenses, remeasurement losses, and the resulting impact to the income tax provision.

Direct-to-Consumer

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. ("JMB"), Goldline, Inc. ("Goldline"), SGI, Pinehurst, AMS Holding, LLC ("AMS"), AM LPM Singapore PTE Ltd., and through its investment in Silver Gold Bull, Inc. ("SGB"). As of June 30, 2025, JMB had several wholly-owned subsidiaries, including: Buy Gold and Silver Corp. ("BGASC"), BX Corporation ("BullionMax"), Gold Price Group, Inc. ("GPG"), Silver.com, Inc. ("Silver.com"), Provident Metals Corp. ("PMC"), and CyberMetals Corp. ("CyberMetals"). Goldline, Inc. owns 100% of AM IP Assets, LLC ("AMIP"). SGB and Goldline each have a 50% ownership interest in Precious Metals Purchasing Partners, LLC ("PMPP"). As the context requires, references in these notes to JMB may include BGASC, BullionMax, GPG, Silver.com, PMC, and CyberMetals, and references to Goldline may include AMIP and PMPP.

JM Bullion, Inc.

JMB is a leading e-commerce retailer providing access to a broad array of gold, silver, copper, platinum, and palladium products through its websites. JMB owns and operates numerous websites targeting specific niches within the precious metals retail market, including JMBullion.com, ProvidentMetals.com, Silver.com, CyberMetals.com, GoldPrice.org, SilverPrice.org, BGASC.com, BullionMax.com, and Gold.com. Typically, JMB offers approximately 7,000 different products during a fiscal year, measured by stock keeping units or SKUs, on its websites. This number can vary over time, particularly when demand is high and certain SKUs may be out of stock.

In April 2022, JMB commercially launched the CyberMetals online platform, where customers can purchase and sell fractional shares of digital gold, silver, platinum, and palladium bars in a range of denominations. CyberMetals' customers have the option to convert their digital holdings to fabricated precious metals products via an integrated redemption flow with JMB. These products may be designated by the customer for storage by the Company or shipped directly to the customer.

Goldline, Inc.

The Company acquired Goldline in August 2017 through an asset purchase transaction with Goldline, LLC, which had been in operation since 1960. Goldline is a direct retailer of precious metals to the investor community, and markets its precious metal products on television, radio, and the internet, as well as through customer service outreach. Goldline's subsidiary AMIP manages its intellectual property. PMPP was formed in fiscal 2019 pursuant to terms of a joint venture agreement with SGB, for the purpose of purchasing precious metals from the partners' retail customers, and then reselling the acquired products back to affiliates of the partners. PMPP commenced its operations in fiscal 2020.

Silver Gold Bull, Inc.

In 2014, the Company acquired its initial ownership interest in SGB, a leading e-commerce precious metals retailer in Canada. Through its website, SilverGoldBull.com, SGB offers a variety of products from gold, silver, platinum, and palladium bars, coins and rounds, as well as certified coins from mints around the world. In 2018 and 2022, the Company made incremental investments to increase its ownership interest in SGB to 47.4% as of June 2022. Also in June 2022, the Company acquired an option to purchase an additional 27.6% of the outstanding equity of SGB to bring the Company's ownership interest up to 75%. In June 2024, the Company exercised part of its option and acquired an additional 8% ownership interest in SGB for \$9.6 million, increasing its ownership interest to 55.4%, at which point SGB became a consolidated subsidiary of the Company. The increased investment in SGB allows the Company to continue its strategy to further expand internationally, particularly in Canada.

In connection with the exercise of its option in June 2024, the Company modified certain terms and conditions of its option to acquire additional ownership interest in SGB, including extending the term of the remaining unexercised option to September 2025 as well as reducing the option to increase its ownership from 75% to 70%. In accordance with ASC 480, *Distinguishing Liabilities from Equity*, the resulting modified option was not determined to be separately exercisable from the remaining shares of SGB, and therefore the value is embedded within the noncontrolling interest of SGB.

In June 2024, SGB declared a \$15.9 million dividend to existing shareholders based on certain levels of working capital. As of June 30, 2024, \$7.5 million of the dividend that was due from SGB to the Company was eliminated in consolidation, while the remaining \$8.4 million due to other shareholders was recorded as a note payable in the Company's consolidated balance sheet. As of June 30, 2025, the dividend was paid in full, including a dividend paid to the Company from SGB in September 2024 of \$7.5 million.

We also entered into employment agreements with and granted equity awards to key SGB management.

The acquisition of the controlling interest in SGB was accounted for as a business combination achieved in stages. As a result of the change in control, the Company was required to remeasure its pre-existing equity investment in SGB at fair value prior to consolidation. We estimated the fair value of our 47.4% pre-existing ownership interest in SGB to be approximately \$56.8 million and the fair value of the noncontrolling interest to be \$50.7 million. The remeasurement resulted in a net pretax gain of \$16.7 million, which is presented in the Company's consolidated statements of income as remeasurement gain on pre-existing equity interest. The net remeasurement gain also reflects the \$1.3 million derecognition of accumulated other comprehensive income, net of tax, related to the currency translation adjustment of SGB upon gaining a controlling ownership interest.

The value of the pre-existing equity and noncontrolling interests as of the acquisition date were based on valuations derived from estimated fair value assessments and assumptions made by us. These fair value assessments were determined using a market approach.

We incurred \$0.2 million of transaction costs related to the acquisition of a controlling interest in SGB, which are shown as a component of selling, general, and administrative expenses in our consolidated statements of income. The financial results of SGB after obtaining a controlling interest were included in our consolidated financial statements as of the acquisition date.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessments and assumptions used by us. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of a controlling interest in SGB as of the acquisition date (in thousands):

Cash	\$	9,600
Pre-existing equity method investment		56,848
Option to acquire additional equity interest		2,300
Noncontrolling interests		50,652
Settlement of pre-existing payables due to A-Mark		9,418
Total purchase price	\$	128,818
Cash	\$	10,203
Receivables, net		10,968
Inventories		45,936
Other current assets		2,246
Property, plant, and equipment, net		2,071
Trade names		6,512
Existing customer relationships		13,000
Developed technology		9,300
Other long-term assets		5,809
Total identifiable assets acquired		106,045
Product financing arrangements		(24,372)
Accounts payable and other payables		(7,205)
Deferred revenue and other advances		(5,085)
Accrued liabilities		(1,231)
Notes payable		(8,367)
Deferred tax liability		(6,624)
Other liabilities		(2,303)
Net identifiable assets acquired		50,858
Goodwill		77,960
Total purchase price	\$	128,818

Based on the guidance provided in ASC 805, *Business Combinations*, we accounted for the acquisition of a controlling interest in SGB as a business combination achieved in stages and determined that (i) SGB was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of a controlling interest in SGB, we acquired intangible assets representing existing customer relationships, developed technology, and trade names. The existing customer relationships and developed technology acquired were determined to have a useful life of 4.0 years. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the developed technology was estimated using the cost to recreate method. The fair value of the trade names was estimated using a relief-from-royalty approach.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of a controlling interest in SGB resulted in the recognition of \$78.0 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing A-Mark's established integrated precious metals platform with SGB's underlying customer base. The goodwill created as a result of the acquisition of a controlling interest in SGB is not deductible for tax purposes.

The following unaudited pro forma consolidated results of operations for the years ended June 30, 2024 and 2023 assumes that the acquisition of a controlling interest in SGB occurred as of July 1, 2022 (in thousands):

	Year Ended June 30,			
	2024		2023	
Revenues	\$	9,765,669	\$	9,417,104
Net income	\$	46,052	\$	181,458

The above pro forma supplemental information does not purport to be indicative of what the Company's operations would have been had the transaction occurred on July 1, 2022, and should not be considered indicative of future operating results. The Company believes the assumptions used provide a reasonable basis for reflecting the significant pro forma effects directly attributable to the acquisition of a controlling interest in SGB. The unaudited pro forma information accounts for: (i) the elimination of transactions between the Company and SGB and (ii) adjustments to the amortization expense resulting from the estimated fair value of the acquired finite-lived intangible assets, acquisition costs, cash and share-based compensation expense, remeasurement gains, and the resulting impact to the income tax provision.

Spectrum Group International, LLC

SGI, which we acquired in February 2025, is the parent company of Stack's Bowers Galleries, which is one of the world's largest rare coin and currency auction houses and a leading wholesale and retail dealer specializing in numismatic and bullion products. Its auction services unit conducts in-person, internet and specialized auctions of consigned and owned items and has sold a wide range of the most important rarities and numismatic collections over its distinguished history. SGI's financial results attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its auction and retail operations are included in our Direct-to-Consumer segment.

Pinehurst Coin Exchange, Inc.

In February 2025, the Company acquired the remaining outstanding equity interests in Pinehurst it did not previously own. Pinehurst is a leading precious metals broker that services the wholesale and retail marketplace and is one of the nation's largest e-commerce retailers of modern and numismatic coins on eBay. Pinehurst operates the www.PinehurstCoins.com and www.ModernCoinMart.com websites. Pinehurst's financial results attributable to its wholesale operations are included in our Wholesale Sales & Ancillary Services segment, and the financial results attributable to its retail operations are included in our Direct-to-Consumer segment.

AMS Holding, LLC

On April 1, 2025, the Company acquired the 90% of AMS it did not previously own, for upfront consideration of \$51.0 million in cash, contingent consideration with a fair value of \$5.9 million, and \$13.9 million related to the settlement of pre-existing liabilities due to A-Mark. The foundation of AMS is a sales and marketing engine that brings together four decades of collector relationships with modern technology and compelling coin offerings that are sold through the GOVMINT brand.

The acquisition of the controlling interest in AMS was accounted for as a business combination achieved in stages. As a result of the change in control, the Company was required to remeasure its pre-existing equity investment in AMS at fair value prior to consolidation. We estimated the fair value of our 10% pre-existing ownership interest in AMS to be \$6.3 million. The remeasurement resulted in a net pretax gain of \$1.9 million, which is presented in the Company's consolidated statements of income as remeasurement gain (loss) on pre-existing equity interest. The value of the pre-existing equity as of the acquisition date was based on a valuation derived from estimated fair value assessments and assumptions made by us. These fair value assessments were determined using a market approach.

Concurrent with the acquisition of AMS, we issued equity awards to key AMS management.

We incurred \$2.4 million of transaction costs related to the acquisition of AMS, which are shown as a component of selling, general, and administrative expenses in our consolidated statements of income. The financial results of AMS were included in our consolidated financial statements as of the acquisition date; these amounts were not material to our consolidated financial statements.

We may be required to pay contingent consideration of up to an additional \$9.0 million in cash based upon the achievement of certain performance benchmarks. Selling shareholders may also receive up to an additional \$3.0 million in cash based upon the achievement of financial targets when certain inventory is sold. As of the acquisition date, the fair value of this contingent consideration was \$5.9 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected in earnings. As of June 30, 2025, the fair value of the contingent consideration remained at \$5.9 million, of which \$3.2 million was classified as accrued liabilities, with the remainder classified as other liabilities on our consolidated balance sheet.

Assets acquired and liabilities assumed were recorded based on valuations derived from estimated fair value assessment and assumptions used by us. While we believe that our estimates and assumptions underlying the valuations are reasonable, different estimates or assumptions could result in different valuations assigned to the individual assets acquired and liabilities assumed, and the resulting amount of goodwill. The following table summarizes the purchase price recorded and fair values of assets acquired and liabilities assumed through our acquisition of AMS as of the acquisition date (in thousands):

Cash	\$	50,958
Pre-existing equity method investment		6,318
Contingent consideration		5,900
Settlement of pre-existing liabilities due to A-Mark		13,911
Total purchase price	\$	77,087
Cash	\$	1,172
Receivables, net		10,755
Inventories		28,708
Other current assets		1,602
Property, plant, and equipment, net		12,306
Operating lease right of use asset		511
Trade names		5,000
Existing customer relationships		28,000
Other assets		135
Total identifiable assets acquired		88,189
Accounts payable and other payables		(3,962)
Deferred revenue and other advances		(2,426)
Accrued liabilities		(6,680)
Operating lease liability		(514)
Other liabilities		(9,642)
Net identifiable assets acquired		64,965
Goodwill		12,122
Total purchase price	\$	77,087

Based on the guidance provided in ASC 805, *Business Combinations*, we accounted for the acquisition of AMS as a business combination and determined that (i) AMS was a business which combines inputs and processes to create outputs, and (ii) substantially all of the fair value of gross assets acquired was not concentrated in a single identifiable asset or group of similar identifiable assets.

Our purchase price allocation for the acquisition of AMS is preliminary and subject to revision as additional information about fair value of assets and liabilities becomes available, primarily related to information pertaining to working capital and tax balances. Additional information that existed as of the acquisition date but at the time was unknown to us may become known to us during the remainder of the remeasurement period, a period not to exceed 12 months from the acquisition date.

We measured the identifiable assets and liabilities assumed at their acquisition date fair values separately from goodwill. Through the acquisition of AMS, we acquired intangible assets representing existing customer relationships and trade names. The existing customer relationships acquired were determined to have a useful life of 5 years. The fair value of the customer relationships was estimated using an attrition methodology which considers the estimated future discounted cash flows to be derived from the existing customers as of the acquisition date. The fair value of the trade names was estimated using a relief-from-royalty approach.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired. The acquisition of AMS resulted in the recognition of \$12.1 million of goodwill, which we believe relates primarily to the resulting synergies of utilizing A-Mark's established integrated precious metals platform with AMS's expanded product offering. Of the goodwill created as a result of the acquisition of AMS, \$4.3 million is expected to be deductible for tax purposes.

The following unaudited pro forma consolidated results of operations for the years ended June 30, 2025 and 2024 assumes that the acquisition of AMS occurred as of July 1, 2023 (in thousands):

	Year Ended June 30,			
	2025		2024	
Revenues	\$	11,092,466	\$	9,885,444
Net (loss) income	\$	(2,393)	\$	56,910

The above pro forma supplemental information does not purport to be indicative of what the Company's operations would have been had the transaction occurred on July 1, 2023, and should not be considered indicative of future operating results. The Company believes the assumptions used provide a reasonable basis for reflecting the significant pro forma effects directly attributable to the acquisition of AMS. The unaudited pro forma information accounts for: (i) the elimination of transactions between the Company and AMS and (ii) adjustments to the amortization expense resulting from the estimated fair value of the acquired finite-lived intangible assets, acquisition costs, cash and share-based compensation expense, remeasurement gains, and the resulting impact to the income tax provision.

Secured Lending

The Company operates its Secured Lending segment through its wholly-owned subsidiary, Collateral Finance Corporation, LLC, including its wholly-owned subsidiary, CFC Alternative Investments ("CAI") (collectively "CFC").

CFC is a California licensed finance lender that originates and acquires commercial loans secured primarily by bullion and numismatic coins. CFC's customers include coin and precious metal dealers, investors, and collectors.

CAI is a holding company that has a 50%-ownership stake in Collectible Card Partners, LLC ("CCP"). CCP provides capital to fund commercial loans secured by graded sports cards. (See [Note 14](#).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements reflect the financial condition, results of operations, statements of stockholders' equity, and cash flows of the Company, and were prepared using accounting principles generally accepted in the United States ("U.S. GAAP"). The Company consolidates its subsidiaries that are wholly-owned, and majority owned, and entities that are variable interest entities where the Company is determined to be the primary beneficiary. In addition to A-Mark, our consolidated financial statements include the accounts of: AMTAG, TDS, AMGL, AMST, AM/LPM Ventures, SGI, Pinehurst, JMB, Goldline, SGB, AMS, and CFC. Intercompany accounts and transactions are eliminated.

Comprehensive Income

Our other comprehensive income and losses are comprised of unrealized gains and losses associated with the translation of foreign-based equity method investments which are shown in our consolidated statements of stockholders' equity.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. These estimates include, among others, determination of fair value (primarily, with respect to precious metal inventory, derivatives, assets and liabilities acquired in business combinations, certain financial instruments, and certain investments); impairment assessments of property, plant and equipment, long-term investments, intangible assets, and goodwill; valuation allowance determination on deferred tax assets; determining the incremental borrowing rate for calculating right of use assets and lease liabilities; and revenue recognition judgments. Actual results could materially differ from these estimates.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. These reclassifications include changes to the presentation of dividends and distributions received from equity method investees and the gross presentation of borrowings and repayments under lines of credit. These changes had no impact on the previously reported net cash flows from operating, investing, or financing activities in the consolidated statements of cash flows.

Fair Value Measurement

ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820") creates a single definition of fair value for financial reporting. The rules associated with ASC 820 state that valuation techniques consistent with the market approach, income approach, and/or cost approach should be used to estimate fair value. Selection of a valuation technique, or multiple valuation techniques, depends on the nature of the asset or liability being valued, as well as the availability of data. (See [Note 3](#).)

Concentration of Credit Risk

Cash is maintained at financial institutions, and, at times, balances exceed federally insured limits. The Company has not experienced any losses related to these balances.

Assets that potentially subject the Company to concentrations of credit risk consist principally of receivables, loans of inventory to customers, and inventory hedging transactions. Based on an assessment of credit risk, the Company typically grants collateralized credit to its customers. Credit risk with respect to loans of inventory to customers is minimal. The Company enters into inventory hedging transactions, principally utilizing metals commodity futures contracts traded on national futures exchanges or forward contracts with credit worthy financial institutions. All of our commodity derivative contracts are under master netting arrangements and include both asset and liability positions. Substantially all of these transactions are secured by the underlying metals positions.

Foreign Currency

The functional currency of the Company is the United States dollar ("USD"). All transactions in foreign currencies are recorded in USD at the then-current exchange rate(s). Upon settlement of the underlying transaction, all amounts are remeasured to USD at the current exchange rate on date of settlement. All unsettled foreign currency transactions that remain in accounts receivable and trade account payables are remeasured to USD at the period end exchange rates. Foreign currency remeasurement gains and losses are recorded in the current period earnings.

The Company has foreign subsidiaries that generate foreign currency remeasurement gains and losses. Because these entities have a functional currency of USD, foreign currency remeasurement gains and losses from these foreign subsidiaries are recorded in the current period earnings.

For the Company's foreign-based equity method investments, the proportionate share of the investee's income or loss is translated into USD at the average exchange rate for the period and the investment is translated using the exchange rate as of the end of the reporting period. The unrealized gains and losses associated with the translation of the investment are deferred in accumulated other comprehensive income on the Company's consolidated balance sheets.

To manage the effect of foreign currency exchange fluctuations, the Company utilizes foreign currency forward contracts. These derivatives generate gains and losses when settled and/or marked-to-market.

Business Combinations

The Company accounts for business combinations by applying the acquisition method in accordance with *Business Combinations* Topic 805 of the ASC ("ASC 805"). The Company evaluates each purchase transaction to determine whether the acquired assets meet the definition of a business. Transaction costs related to the acquisition of a business are expensed as incurred and excluded from the fair value of consideration transferred. The identifiable assets acquired, liabilities assumed and noncontrolling interests, if any, in an acquired entity are recognized and measured at their estimated fair values. The excess of the fair value of consideration transferred over the fair values of identifiable assets acquired, liabilities assumed and noncontrolling interests, if any, in an acquired entity is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets and liabilities. Net cash paid to acquire a business is classified as investing activities on the accompanying consolidated statements of cash flows.

In circumstances where an acquisition involves a contingent consideration arrangement that meets the definition of a liability under ASC Topic 480, *Distinguishing Liabilities from Equity*, we recognize a liability equal to the fair value of the expected contingent payments as of the acquisition date. We remeasure this liability each reporting period, with the resulting changes recorded in earnings. The assumptions used in estimating fair value of contingent consideration liabilities require significant judgment; the use of different assumptions and judgments could result in a materially different estimate of fair value which may have a material impact on our results from operations and financial position.

Variable Interest Entity

A variable interest entity ("VIE") is a legal entity that has either (i) a total equity investment that is insufficient to finance its activities without additional subordinated financial support or (ii) whose equity investors as a group lack the ability to control the entity's activities or lack the ability to receive expected benefits or absorb obligations in a manner that is consistent with their investment in the entity.

A VIE is consolidated for accounting purposes by its primary beneficiary, which is the party that has both the power to direct the activities that most significantly impact the VIE's economic performance, and the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. The Company consolidates VIEs when it is deemed to be the primary beneficiary. Management regularly reviews and re-evaluates its previous determinations regarding whether it holds a variable interest in potential VIEs, the status of an entity as a VIE, and whether the Company is required to consolidate such VIEs in its consolidated financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less, when purchased, to be cash equivalents. The Company did not have any cash equivalents as of June 30, 2025 and June 30, 2024.

Allowance for Credit Losses

On July 1, 2022, the Company adopted Accounting Standards Update No. 2016-13, *Financial Instruments-Credit Losses* Topic 326: Measurement of Credit Losses on Financial Instruments ("ASC 326"), which introduced a new credit reserving methodology known as the Current Expected Credit Loss ("CECL") model. The CECL model applies to financial assets measured at amortized cost, including accounts receivable, contract assets and held-to-maturity loan receivables. Under the CECL model, we identify allowances for credit losses based on future expected losses when accounts receivable, contract assets or held-to-maturity loan receivables are created rather than when losses are probable.

The Company sets credit and position risk limits based on management's judgments of the customer's creditworthiness and regularly monitors its credit arrangements. These limits include gross position limits for counterparties engaged in sales and purchase transactions with the Company. They also include collateral limits for different types of sale and purchase transactions that counterparties may engage in from time to time.

ASC 326 provides a practical expedient for assets secured by collateral when repayment is expected to be provided substantially through the sale of the collateral in the event of the borrower's financial difficulty. In these arrangements, a reporting entity may estimate the expected credit losses by comparing the fair value of the collateral as of the balance sheet date to the asset's amortized cost basis. In situations when the fair value of the collateral is equal to or greater than the amortized cost, a reporting entity may determine that there are no expected credit losses. The Company applies the practical expedient based on collateral maintenance provisions in estimating an allowance for credit losses for its secured loan receivables activity. The Company has not historically experienced credit losses related to its lending activity, and since it does not expect any future losses, no allowance has been recorded for this asset class. We expect trends and business practices to continue in a manner consistent with historical activity.

The Company has not historically experienced credit losses related to its other receivables activity; including (i) customer trade receivables, (ii) wholesale trade advances, and (iii) due from brokers, and, accordingly, no allowance has been recorded for these asset classes.

Precious Metals Held Under Financing Arrangements

The Company enters into arrangements with certain customers under which it purchases precious metals from the customers which are subject to repurchase by the customer at the spot value of the product on the repurchase date. The precious metals purchased under these arrangements consist of rare and unique items, and therefore the Company accounts for these transactions as precious metals held under financing arrangements, which generate financing income rather than revenue earned from precious metals inventory sales. In these repurchase arrangements, the Company holds legal title to the metals and earns financing income for the duration of the agreement.

These arrangements are typically terminable by either party upon 14 days' notice. Upon termination, the customer's right to repurchase any remaining precious metal is forfeited, and the related precious metals are reclassified as inventory held for sale. The Company's precious metals held under financing arrangements are marked-to-market. As of June 30, 2025, there are no precious metals held under financing arrangements, as these were fully settled in connection with the SGI acquisition.

Inventories

The Company's inventory, which consists primarily of bullion and bullion coins, is acquired and initially recorded at cost and then marked to fair market value. The fair market value of the bullion and bullion coins comprises two components: (i) published market values attributable to the cost of the raw precious metal, and (ii) the market value of the premium, which is attributable to the incremental value of the product in its finished goods form. The market value attributable solely to such premium is readily determinable by reference to multiple sources.

The Company's inventory, except for certain lower of cost or net realizable value basis products (as discussed below), are subsequently recorded at their fair market values, that is, "marked-to-market." The daily changes in the fair market value of our inventory are offset by daily changes in the fair market value of hedging derivatives that are taken with respect to our inventory positions; both the change in the fair market value of the inventory and the change in the fair market value of these derivative instruments are recorded in cost of sales in the consolidated statements of income.

While the premium component of our bullion coins included in inventory is marked-to-market, our collectible coin inventory, including its premium component, is held at the lower of cost or net realizable value, because the value of collectible coins is influenced more by supply and demand determinants than by the underlying spot price of the precious metal content of the collectible coins. Cost is determined using various methods, including the first-in, first-out (FIFO) method and the specific identification method, depending on the nature of the inventory. Unlike our bullion coins, the value of collectible coins is not subject to the same level of volatility as bullion coins because our collectible coins typically carry a substantially higher premium over the spot metal price than bullion coins. Neither the collectible coin inventory nor the premium component of our inventory is hedged. (See [Note 6](#).)

Leased Right of Use Assets

We lease warehouse space, office facilities, and equipment. Our operating leases with terms longer than twelve months are recorded at the sum of the present value of the lease's fixed minimum payments as operating lease right of use assets ("ROU assets") in the Company's consolidated balance sheets. Lease terms include all periods covered by renewal and termination options where the Company is reasonably certain to exercise the renewal options or not to exercise the termination options. Our lease agreements do not contain any significant residual value guarantees or material restrictive covenants. Our finance leases are another type of ROU asset, but are classified in the Company's consolidated balance sheets as a component of property, plant, and equipment at the present value of the lease payments. Finance leases were not material during any period presented.

The ROU asset amounts include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by lease incentives. We use our incremental borrowing rate as the discount rate to determine the present value of the lease payments for leases, as our leases do not have readily determinable implicit discount rates. Our incremental borrowing rate is the rate of interest that we would incur to borrow on a collateralized basis over a similar term and amount in a similar economic environment.

The Company has made an accounting policy election not to separate lease and non-lease components for its real estate leases and to exclude short-term leases with a term of twelve months or less from its ROU assets and lease liabilities.

Operating lease cost is recognized on a straight-line basis over the lease term. The depreciable life of ROU assets is limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. (See [Note 7](#).)

For a lease modification, an evaluation is performed to determine if it should be treated as either a separate lease or a change in the accounting of an existing lease. Any amounts related to a modified lease are reflected as an operating lease ROU asset or related operating lease liability in our consolidated balance sheet.

Property, Plant, and Equipment

Property, plant, and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated using a straight-line method based on the estimated useful lives of the related assets, ranging from three years to 39 years. Depreciation and amortization commence when the related assets are placed into service. Land is recorded at historical cost and is not depreciated. Repair and maintenance costs are expensed as incurred.

Internal-use software development costs are capitalized during the application development stage. Internal-use software costs incurred during the preliminary project stage are expensed as incurred. Capitalization ceases once the software is ready for its intended use and placed into service.

Assets associated with failed sale-leaseback transactions are accounted for as property, plant, and equipment in accordance with ASC Topic 842 – *Leases*. These assets remain on the balance sheet and continue to be depreciated over their useful lives, as the criteria for sale accounting were not met.

The Company reviews the carrying value of these assets for impairment whenever events and circumstances indicate that the carrying value of the asset may not be recoverable. In evaluating for impairment, the carrying value of each asset or group of assets is compared to the undiscounted estimated future cash flows expected to result from its use and eventual disposition. An impairment loss is recognized for the difference when the carrying value exceeds the discounted estimated future cash flows. The factors considered by the Company in performing this assessment include current and projected operating results, trends and prospects, the manner in which these assets are used, and the effects of obsolescence, demand and competition, as well as other economic factors.

Finite-lived Intangible Assets

Finite-lived intangible assets consist primarily of customer relationships, developed technology, and non-compete agreements. Certain existing customer relationships intangible assets are amortized in a non-linear manner which best reflects our estimate of the pattern in which the economic benefits of the assets are consumed. All other intangible assets subject to amortization are amortized using the straight-line method over their useful lives, which are estimated to be one year to fifteen years. We review our finite-lived intangible assets for impairment under the same policy described above for property, plant, and equipment; that is, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill and Indefinite-lived Intangible Assets

Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. Goodwill and other indefinite-lived intangibles (such as trade names, trademarks, and domain names) are not subject to amortization, but are evaluated for impairment at least annually. For tax purposes, goodwill acquired in connection with a taxable asset acquisition is generally deductible.

The Company evaluates its goodwill and other indefinite-lived intangibles for impairment in the fourth quarter of the fiscal year (or more frequently if indicators of potential impairment exist) in accordance with ASC 350. Goodwill is reviewed for impairment at a reporting unit level, which for the Company, corresponds to the Company's operating segments.

Evaluation of goodwill for impairment

The Company has the option to first qualitatively assess whether relevant events and circumstances make it more likely than not that the fair value of the reporting unit's goodwill is less than its carrying value. A qualitative assessment includes analyzing current economic indicators associated with a particular reporting unit such as changes in economic, market and industry conditions, business strategy, cost factors, and financial performance, among others, to determine if there would be a significant decline to the fair value of a particular reporting unit. If the qualitative assessment indicates it is not more likely than not that goodwill is impaired, no further testing is required.

If, based on this qualitative assessment, management concludes that goodwill is more likely than not to be impaired, or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis to determine the fair value of the business, and compare the calculated fair value of the reporting unit with its carrying amount, including goodwill. If through this quantitative analysis the Company determines the fair value of a reporting unit exceeds its carrying amount, the goodwill of the reporting unit is considered not to be impaired. If the Company concludes that the fair value of the reporting unit is less than its carrying value, a goodwill impairment loss will be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value. (See [Note 9](#).)

Evaluation of indefinite-lived intangible assets for impairment

The Company evaluates its indefinite-lived intangible assets (i.e., trade names, trademarks, and domain names) for impairment. In assessing its indefinite-lived intangible assets for impairment, the Company has the option to first perform a qualitative assessment to determine whether events or circumstances exist that lead to a determination that it is unlikely that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If the Company determines that it is unlikely that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the Company is not required to perform any additional tests in assessing the asset for impairment. However, if the Company concludes otherwise or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis to determine if the fair value of an indefinite-lived intangible asset is less than its carrying value. If through this quantitative analysis the Company determines the fair value of an indefinite-lived intangible asset exceeds its carrying amount, the indefinite-lived intangible asset is considered not to be impaired. If the Company concludes that the fair value of an indefinite-lived intangible asset is less than its carrying value, an impairment loss will be recognized for the amount by which the carrying amount exceeds the indefinite-lived intangible asset's fair value.

The methods used to estimate the fair value measurements of the Company's reporting units and indefinite-lived intangible assets include those based on the income approach (including the discounted cash flow and relief-from-royalty methods) and those based on the market approach (primarily the guideline transaction and guideline public company methods). (See [Note 9](#).)

The Company considered the decline in its stock price and market capitalization during its fiscal third quarter of 2025 as a triggering event for interim impairment testing of the related goodwill and indefinite-lived intangible assets, and other long lived assets for its material reporting units. The Company performed a quantitative assessment for certain material reporting units as of March 31, 2025. For these indefinite-lived intangible assets and reporting units, the Company compared their fair value to the carrying value. The fair values of indefinite-lived intangibles were estimated using the relief-from-royalty method under the income approach. The fair value of these reporting units was determined using a discounted cash flow (DCF) model. The Company also used a market-based approach, which considered economic and comparable company metrics, to corroborate the fair value results. As a result of the quantitative assessment, the Company concluded that the fair value of these indefinite-lived intangibles and reporting units exceeded their carrying value and therefore, no impairment charges were recorded during the year ended June 30, 2025. The Company also evaluated the recoverability of other long-lived assets for these reporting units as of March 31, 2025 and determined the carrying amounts of such assets were recoverable.

Long-Term Investments

Investments in privately-held entities are accounted for using the equity method when the Company has significant influence, but not control, over the investee. Significant influence is generally deemed to exist if the Company's ownership interest in the voting stock of the investee ranges between 20% and 50%, although other factors are considered in determining whether the equity method of accounting is appropriate. Under the equity method, the carrying values of these investments are adjusted to reflect our proportionate share of the investee's net income or loss, any unrealized gain or loss resulting from the translation of foreign-denominated financial statements into U.S. dollars, and dividends received. We use the cumulative earnings approach for classifying dividends received in the statements of cash flows. Under the cumulative earnings approach, we compare the distributions received to cumulative equity method earnings since inception. Any distributions received up to the amount of cumulative equity earnings are considered a return on investment and classified in operating activities. Any excess distributions are considered a return of capital and classified in investing activities. The basis difference between the carrying value of our equity method investment and our proportionate share of the investee's book value primarily arises from the recognition of intangible assets and goodwill. This reflects the excess of purchase consideration over the fair value of the investee's identifiable net assets at the acquisition date.

Investments in privately-held entities for which the Company has little or no influence over the investee are initially recorded at cost. Because the investments do not have a readily determinable fair value, the Company has elected to measure the investments at cost minus impairments, if any, with changes recognized in earnings. If the Company identifies observable price changes in orderly transactions for an identical or a similar investment, the Company's investment will be measured at fair value as of the date the observable transaction occurs.

We evaluate our long-term investments for impairment annually or whenever events or changes in circumstances indicate that a decline in the fair value of these assets is determined to be other-than-temporary. Additionally, the Company performs an ongoing evaluation of the investments with which the Company has variable interests to determine if any of these entities are VIEs that are required to be consolidated. None of the Company's long-term investments were VIEs as of June 30, 2025 and June 30, 2024.

Accumulated Other Comprehensive Income

For the Company's foreign-based equity method investments, the proportionate share of the investee's income or loss is translated into U.S. dollars at the average exchange rate for the period and the investment is translated using the exchange rate as of the end of the reporting period. Foreign currency translation gains and losses associated with this activity are deferred and included as a component of accumulated other comprehensive income in the accompanying consolidated balance sheets.

Treasury Stock

The Company periodically purchases its own common stock that is traded on public markets as part of announced stock repurchase programs. The repurchased common stock is classified as treasury stock on the consolidated balance sheets and held at cost. The direct costs incurred to acquire treasury stock are treated like stock issue costs and added to the cost of the treasury stock, which includes applicable fees and taxes. We reissued treasury stock for the share consideration to acquire LPM in February 2024; we subsequently repurchased these shares in November 2024. We also reissued treasury stock for a portion of the share consideration to acquire SGI in February 2025. (See [Note 1](#)).

Noncontrolling Interests

The Company's consolidated financial statements include entities in which the Company has a controlling financial interest. Noncontrolling interest is the portion of equity (net assets) in an entity in which the Company has a controlling financial interest that is not attributable, directly or indirectly, to the Company. Such noncontrolling interest is reported on the consolidated balance sheets within equity, separately from the Company's equity. On the consolidated statements of income, revenues, expenses and net income or loss from the less-than-wholly owned subsidiary are reported at their consolidated amounts, including both the amounts attributable to the Company and the noncontrolling interest. Income or loss is allocated to the noncontrolling interest based on its weighted-average ownership percentage for the applicable period. The consolidated statements of equity include beginning balances, activity for the period and ending balances for each component of stockholders' equity, noncontrolling interest and total equity.

The table below presents the reconciliation of changes in noncontrolling interests (in thousands):

Balance as of June 30, 2022	\$	1,862	(1)
Net income attributable to noncontrolling interest		409	
Distributions paid to noncontrolling interest		(1,001)	
Balance as of June 30, 2023		1,270	(1)
Net income attributable to noncontrolling interests		487	
Noncontrolling ownership interest contribution - AM/LPM Ventures, LLC		2,051	(2)
Noncontrolling ownership interests - SGB		50,652	(3)
Change in ownership of consolidated subsidiary		(237)	
Balance as of June 30, 2024		54,223	(4)
Net income attributable to noncontrolling interests		(1,476)	
Noncontrolling ownership interests - SGI		408	(5)
Balance as of June 30, 2025	\$	53,155	(6)

(1) Balance represents the noncontrolling interests associated with the PMPP joint venture.

(2) In February 2024, Aquila Holding LLC purchased a 5% interest in AM/LPM Ventures, LLC for \$2.1 million.

(3) In June 2024, the Company obtained a controlling interest in SGB.

(4) Balance represents the noncontrolling interests of PMPP, AM/LPM Ventures, LLC, and SGB.

(5) In February 2025, in connection with its acquisition of SGI, the Company acquired certain minority investments.

(6) Balance represents the noncontrolling interests of PMPP, AM/LPM Ventures, LLC, SGB, and certain investments acquired through our acquisition of SGI in February 2025.

Revenue Recognition

Settlement Date Accounting

The majority of the Company's sales of precious metals are conducted using sales contracts that meet the definition of derivative instruments in accordance with *Derivatives and Hedging* Topic 815 of the ASC ("ASC 815"). The contract underlying the Company's commitment to deliver precious metals is referred to as a "fixed-price forward commodity contract" because the price of the commodity is fixed at the time the order is placed. Revenue is recognized on the settlement date, which is defined as the date on which: (i) the quantity, price, and specific items being purchased have been established, (ii) metals have been delivered to the customer, and (iii) payment has been received or is covered by the customer's established credit limit with the Company.

All derivative instruments are marked-to-market during the interval between the order date and the settlement date, with the changes in the fair value charged to cost of sales. The Company's hedging strategy to mitigate the market risk associated with its sales commitments is described separately below under the caption "Hedging Activities."

Types of Orders that are Physically Delivered

The Company's contracts to sell precious metals to customers are usually settled with the physical delivery of metals to the customer, although net settlement (i.e., settlement at an amount equal to the difference between the contract value and the market price of the metal on the settlement date) is permitted. Below is a summary of the Company's major order types and the key factors that determine when settlement occurs and when revenue is recognized for each type:

- **Traditional physical orders** — The quantity, specific product, and price are determined on the order date. Payment or sufficient credit is verified prior to delivery of the metals on the settlement date.
- **Consignment orders** — The Company delivers the items requested by the customer prior to establishing a firm order with a price. Settlement occurs and revenue is recognized once the customer confirms its order (quantity, specific product, and price) and remits full payment for the sale.

- **Provisional orders** — The quantity and type of metal is established at the order date, but the price is not set. The customer commits to purchasing the metals within a specified time period, usually within one year, at the then-current market price. The Company delivers the metal to the customer after receiving the customer's deposit, which is typically based on 110% of the prevailing current spot price. The unpriced metal is subject to a margin call if the deposit falls below 105% of the value of the unpriced metal. The purchase price is established, and revenue is recognized at the time the customer notifies the Company that it desires to purchase the metal.
- **Margin orders** — The quantity, specific product, and price are determined at the order date; however, the customer is allowed to finance the transaction through the Company and to defer delivery by committing to remit a partial payment (approximately 20%) of the total order price. With the remittance of the partial payment, the customer locks in the purchase price for a specified time period (usually up to two years from the order date). Revenue on margin orders is recognized when the order is paid in full and delivered to the customer.
- **Borrowed precious metals orders for unallocated positions** — Customers may purchase unallocated metal positions in the Company's inventory, which includes precious metals held for CyberMetals' customers. The quantity and type of metal is established at the order date, but the specific product is not yet determined. Revenue is not recognized until the customer selects the specific precious metal product it wishes to purchase, full payment is received, and the product is delivered to the customer.

In general, unshipped orders for which a customer advance has been received by the Company are classified as advances from customers. Orders that have been paid for and shipped, but not yet delivered to the customer are classified as deferred revenue. Both customer advances and deferred revenue are shown, in the aggregate, as deferred revenue and other advances in the consolidated financial statements. (See [Note 11.](#))

Hedging Activities

The value of our inventory and our purchase and sale commitments are linked to the prevailing price of the underlying precious metal commodity. The Company seeks to minimize the effect of price changes of the underlying commodity and enters into inventory hedging transactions, principally utilizing metals commodity forward contracts with credit worthy financial institutions or futures contracts traded on national futures exchanges. The Company hedges by each commodity type (gold, silver, platinum, and palladium). All of our commodity derivative contracts are under master netting arrangements and include both asset and liability positions.

Commodity forward and futures contracts entered into for hedging purposes are recorded at fair value on the trade date and are marked-to-market each period. The difference between the original contract values and the market values of these contracts are reflected as derivative assets or derivative liabilities in the consolidated balance sheets at fair value, with the corresponding unrealized gains or losses included as a component of cost of sales. When these contracts are net settled, the unrealized gains and losses are reversed and the realized gains and losses for forward contracts are recorded in revenue and cost of sales, respectively, and the net realized gains and losses for futures are recorded in cost of sales.

The Company enters into forward and futures contracts solely for the purpose of hedging our inventory holding risk, and not for speculative market purposes. The Company's gains and losses on derivative instruments are substantially offset by the changes in the fair market value of the underlying precious metals inventory, which is also recorded in cost of sales in the consolidated statements of income. (See [Note 12.](#))

Revenue recognition from contracts with customers

The Company recognizes its sale of collectible coins and storage, logistics, licensing, specialized auction, and other services revenues in accordance with ASC 606, *Revenue from Contracts with Customers*. In aggregate, these types of service revenues account for approximately 2% or \$176.9 million as of June 2025 of the Company's consolidated revenues.

Approximately 98% of the Company's revenue from contracts with customers under ASC 606 consist of sales of numismatic products. The Company has two main methods of delivering numismatic product to the customers which would dictate how and when the revenue would be recognized:

- (1) E-commerce, wholesale, physical retail and phone sales (Pinehurst, SGI and AMS)
- (2) Auctions (SGI)

Each of the Company's primary sources of revenue and their respective revenue policies are discussed further below.

(1) E-commerce, wholesale, physical retail and phone sales — the contract is normally established once the order is placed by the customer, which can be through email, e-commerce order or verbally with a sales representative. These contracts contain one performance obligation / promise in the contract which is to deliver each product ordered to the customer. The title to the product transfers to the customer at the time of delivery. There is no variable consideration relating to this type of revenue.

Collectability is deemed probable as majority of the sales are prepaid and product is shipped after complete payment has been received. However, there are instances where prolonged credit terms to certain credit-worthy customers are offered which allow customers to split their payments over a set number of installments. The Company determined that the collectability is still probable as these terms are offered only to qualified customers. Normally, there is no difference between the amount the customer pays when they select the option to split their payments or if they have paid in full as there is no interest or financing fees charged. The Company elected to use a practical expedient and not adjust the amount of consideration for the effects of a significant financing component as the Company expects these to be collected within the 12 month period.

The Company offers returns to its customers under a stated return policy where the customer can return the product within the allotted timeline and receive a refund. Revenue is recorded, net of a provision for anticipated returns, which is recorded at each reporting period based on historical experience and current expectations.

Costs to obtain the contract with the customer, such as sales commissions paid to internal sales representatives and related wages, are expensed as incurred as they are not expected to be recovered or are not incremental to the Company.

The Company is acting as the principal in these transactions.

Sales taxes, value added taxes and other taxes that are collected in connection with revenue transactions are withheld and remitted to the respective taxing authorities. As such, these taxes are excluded from revenue. The Company elected to account for shipping and handling as activities to fulfill the promise to transfer the goods. Therefore, shipping and handling fees that are billed to the customer are recognized in revenue and the associated shipping and handling costs are recognized in cost of product sold as soon as control of the goods transfers to the customer.

(2) Auctions — For a single auction transaction, there are normally two contracts established with two separate customers, resulting in two different revenue streams (sellers commission and buyer's premium) earned from two different parties – the seller (or consignor) and the buyer. As the Company does not control the underlying inventory and its responsibility is to facilitate a buy-and-sell transaction, revenue is recorded on a net basis.

The Company's performance obligation towards the seller is to sell the consigned product through the auction platform. As part of auctioning the consigned item, the Company will provide services (marketing, cataloging and others) which are not distinct and are highly dependent and interrelated within the context of the auction contract and as such are treated as a single performance obligation. The costs for these services are capitalized and expensed once the auction is completed. Note that contract assets are not material as of June 30, 2025. The Company holds the consigned item as an agent for consignor until title of the consigned item passes directly from the consignor to the buyer. The transaction price is determined based on the hammer price and as a percentage of the winning bid as outlined in the consignor contract. There are no variable considerations relating to seller's commissions. As the Company is remitting the payment to the seller after collection from the buyer, collection is deemed probable. Once the product is delivered to the buyer – the performance obligation is satisfied and revenue and related expenses are recognized.

The Company's performance obligation towards the buyer is to deliver the consigned product to the bidder that won the product at an auction. At the end of an auction, the Company will invoice the winning bidder and once the payment is received from the winning bidder, the Company will package and deliver the items to the winning bidder. The transaction price is determined by the published buyer's premium amount (normally 20% of the hammer price). The revenue the Company earns is the premium amount as the remainder of the price (the hammer price) is forwarded to the seller. There is no variable consideration on the sales. Customers with established credit will receive the items before payment is collected. Once the product is delivered – the performance obligation is satisfied. Based on the payment prior to shipment and established credit policies, the collection is deemed probable.

The Company does not offer returns relating to auction sales.

Costs involved with fulfilling the contracts in auctions (cataloging, appraising, preparation and performance of an auction, and delivery of goods to winning bidders) are recorded as a prepaid assets and expensed at the conclusion of the related auctions.

The Company is acting as the agent in the auction transactions.

Contract liabilities — Contract liabilities consist of deferred revenue resulting from unfulfilled performance obligations, such as items shipped but not delivered, and partial payments received from the customers that are paying for their orders in installments (note that the order is not shipped until completely paid for). Contract liabilities are \$6.9 million and \$0 as of June 30, 2025 and 2024, respectively. All of the contract liabilities are expected to be recognized into revenue within next 12 months.

Interest Income

In accordance with *Interest* Topic 835 of the ASC ("ASC 835"), the following are interest income generating activities of the Company:

- **Secured Loans** — The Company uses the effective interest method to recognize interest income on its secured loans transactions. The Company maintains a security interest in the precious metals and records interest income over the terms of the secured loan receivable. Recognition of interest income is suspended, and the loan is placed on non-accrual status when management determines that collection of future interest income is not probable. The interest income accrual is resumed, and previously suspended interest income is recognized, when the loan becomes contractually current and/or collection doubts are resolved. Cash receipts on impaired loans are recorded first against the principal and then to any unrecognized interest income. (See [Note 5](#).)
- **Margin accounts** — The Company earns a fee (interest income) under financing arrangements related to margin orders over the period during which customers have opted to defer making full payment on the purchase of metals.
- **Repurchase agreements** — Repurchase agreements represent a form of secured financing whereby the Company sets aside specific metals for a customer and charges a fee on the outstanding value of these metals. The customer is granted the option (but not the obligation) to repurchase these metals at any time during the open reacquisition period. This fee is earned over the duration of the open reacquisition period and is classified as interest income.
- **Spot deferred orders** — Spot deferred orders are a special type of forward delivery order that enable customers to purchase or sell certain precious metals from/to the Company at an agreed upon price but, are allowed to delay remitting or taking delivery up to a maximum of two years from the date of order. Even though the contract allows for physical delivery, it rarely occurs for this type of order. As a result, revenue is not recorded from these transactions. Spot deferred orders are considered a type of financing transaction, where the Company earns a fee (interest income) under spot deferred arrangements over the period in which the order is open.

Interest Expense

The Company accounts for interest expense on the following arrangements in accordance with ASC 835:

- **Borrowings** — The Company incurs interest expense from its lines of credit, its debt obligations, and notes payable using the effective interest method. (See [Note 15](#).) Additionally, the Company amortizes capitalized loan costs to interest expense over the period of the loan agreement.
- **Loan servicing fees** — When the Company purchases loan portfolios, the Company may have the seller service the loans that were purchased. The Company incurs a fee based on total interest charged to borrowers over the period the loans are outstanding. The servicing fee incurred by the Company is charged to interest expense.
- **Product financing arrangements** — The Company incurs financing fees (classified as interest expense) from its product financing arrangements (also referred to as reverse-repurchase arrangements) with third-party finance companies for the transfer and subsequent option or obligation to reacquire its precious metal inventory at a later date. These arrangements are accounted for as secured borrowings. During the term of this type of agreement, the third-party charges a monthly fee as a percentage of the market value of the designated inventory, which the Company intends to reacquire in the future. No revenue is generated from these arrangements. The Company enters this type of transaction for additional liquidity.
- **Borrowed and leased metals fees** — The Company may incur financing costs from its borrowed metal arrangements. The Company borrows precious metals (usually in the form of pool metals) from its suppliers and customers under short-term arrangements using other precious metals as collateral. Typically, during the term of these arrangements, the third-party charges a monthly fee as a percentage of the market value of the metals borrowed (determined at the spot price) plus certain processing and other fees.

Leased metal transactions are a similar type of transaction, except the Company is not required to pledge other precious metal as collateral for the precious metal received. The fees charged by the third-party are based on the spot value of the pool metal received.

Both borrowed and leased metal transactions provide an additional source of liquidity, as the Company usually monetizes the metals received under such arrangements. Repayment is usually in the same form as the metals advanced, but may be settled in cash.

Amortization of Debt Issuance Costs

Debt issuance costs incurred in connection with the Trading Credit Facility are included in prepaid expenses and other assets in the Company's consolidated balance sheets. Debt issuance costs are amortized to interest expense over the contractual term of the debt. Debt issuance costs of the Trading Credit Facility are amortized on a straight-line basis, while all other debt issuance costs are amortized using the effective interest method. Amortization of debt issuance costs included in interest expense was \$4.1 million, \$2.4 million, and \$2.1 million for the years ended June 30, 2025, 2024, and 2023, respectively.

Earnings from Equity Method Investments

The Company's proportional interest in the reported earnings or losses from equity method investments is shown on the consolidated statements of income as earnings (losses) from equity method investments.

Other Income, Net

The Company's other income, net is comprised of royalty and consulting income, which is recognized when earned, gains or losses on other investments, and fair value adjustments to our acquisition-related contingent consideration liability.

Advertising

Advertising and marketing costs consist primarily of internet advertising, online marketing, direct mail, print media, and television commercials and are expensed when incurred. Advertising costs totaled \$23.7 million, \$15.3 million, and \$15.9 million for the years ended June 30, 2025, 2024, and 2023, respectively. Costs associated with the marketing and promotion of the Company's products are included within selling, general, and administrative expenses. Advertising costs associated with the operation of our SilverPrice.org and GoldPrice.org websites, which provide price information on silver, gold, and cryptocurrencies, are not included within selling, general, and administrative expenses, but are included in cost of sales in the consolidated statements of income.

Shipping and Handling Costs

Shipping and handling costs represent costs associated with shipping product to customers and receiving product from vendors and are included in cost of sales in the consolidated statements of income. Shipping and handling costs totaled \$26.5 million, \$21.9 million, and \$28.4 million for the years ended June 30, 2025, 2024, and 2023, respectively.

Share-Based Compensation

Equity-based awards

The Company accounts for equity awards under the provisions of *Compensation - Stock Compensation* Topic 718 of the ASC ("ASC 718"), which establishes fair value-based accounting requirements for share-based compensation to employees. ASC 718 requires the Company to recognize the grant-date fair value of stock options and other equity-based compensation issued to employees as expense over the service period in the Company's consolidated financial statements. The expense is adjusted (excluding awards settleable in cash) for actual forfeitures of unvested awards as they occur. For equity awards that contain a performance condition other than market condition, when the outcome of the performance condition is determined to be not probable, no compensation expense is recognized, and any previously recognized compensation expense is reversed. (See [Note 17](#).)

Liability-based awards

The Company has granted a cash-incentive award based on the total shareholder return of the Company's common stock determined at the end of the award's performance period. Because the award will be settled in cash, the Company accounts for it as a liability-based award and, as such, expense relating to this award is required to be measured at fair value at each reporting date until the date of settlement. (See [Note 17](#).)

Income Taxes

As part of the process of preparing its consolidated financial statements, the Company is required to estimate its provision for income taxes in each of the tax jurisdictions in which it conducts business, in accordance with *Income Taxes* Topic 740 of the ASC ("ASC 740"). The Company computes its annual tax rate based on the statutory tax rates and tax planning opportunities available to it in the various jurisdictions in which it earns income. Significant judgment is required in determining the Company's annual tax rate and in evaluating uncertainty in its tax positions. The Company has adopted the provisions of ASC 740-10, which clarifies the accounting for uncertain tax positions. ASC 740-10 requires that the Company recognizes the impact of a tax position in the financial statements if the position is not more likely than not to be sustained upon examination based on the technical merits of the position. The Company recognizes interest and penalties related to certain uncertain tax positions as a component of income tax expense and the accrued interest and penalties are included in deferred and income taxes payable in the Company's consolidated balance sheets. See [Note 13](#) for more information on the Company's accounting for income taxes.

Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that some portion or all of the net deferred tax assets will not be realized. The factors used to assess the likelihood of realization include the Company's forecast of the reversal of temporary differences, future taxable income, and available tax planning strategies that could be implemented to realize the net deferred tax assets. Failure to achieve forecasted taxable income in applicable tax jurisdictions could affect the ultimate realization of deferred tax assets and could result in an increase in the Company's effective tax rate on future earnings. Based on our assessment, it appears more likely than not that all of the net deferred tax assets will be realized through future taxable income.

Earnings per Share ("EPS")

The Company calculates basic EPS by dividing net income or loss by the weighted-average number of common shares outstanding during the year. Diluted EPS is calculated by dividing net income or loss by the weighted-average number of common shares outstanding during the year, adjusted for the potentially dilutive effect of stock options, restricted stock units ("RSUs"), and deferred stock units ("DSUs") using the treasury stock method.

The Company considers participating securities in its calculation of EPS. Under the two-class method of calculating EPS, earnings are allocated to both common shares and participating securities. The Company's participating securities include vested RSU and DSU awards. Unvested RSU and DSU awards are not considered participating securities as they are forfeitable until the vesting date.

A reconciliation of shares used in calculating basic and diluted earnings per common share is presented below (in thousands):

	Year Ended June 30,		
	2025	2024	2023
Basic weighted-average shares of common stock outstanding	23,626	23,092	23,400
Effect of common stock equivalents	816	1,029	1,249
Diluted weighted-average shares outstanding	24,442	24,121	24,649

The anti-dilutive shares excluded from the table above were 279,000, 23,000 and 29,000 for the years ended June 30, 2025, 2024, and 2023, respectively. Actual common shares outstanding totaled 24,639,386, 22,953,391, and 23,336,387 as of June 30, 2025, 2024, and 2023, respectively.

Recent Accounting Pronouncements

From time to time, the Financial Accounting Standards Board ("FASB") or other standards setting bodies issue new accounting pronouncements. Updates to the FASB ASC are communicated through issuance of an Accounting Standards Update ("ASU").

Recently Adopted Accounting Standards

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280) - *Improvements to Reportable Segment Disclosures*", which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This ASU also expands disclosure requirements to enable users of financial statements to better understand the entity's measurement and assessment of segment performance and resource allocation. The Company adopted the guidance during the year ended June 30, 2025 and the adoption did not have a material impact on the consolidated financial statements.

Recently Issued Accounting Standards not yet adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which updates the guidance on income tax disclosures to require entities to disclose specific categories within the rate reconciliation, provide additional information for reconciling items that meet certain quantitative thresholds, and provide additional information about income taxes paid. This update is effective for the Company for its 2026 fiscal year; early adoption is permitted. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (Topic 220)*, which requires additional disclosures, for interim and annual reporting, of expenses by nature, such as inventory purchases, employee compensation, depreciation and amortization, and selling expenses. This update is effective for the Company for its fiscal year beginning July 1, 2027 and interim periods thereafter, and may be applied either prospectively or retrospectively. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective for the Company, accounting pronouncement, if currently adopted would have a material effect on the Company's consolidated financial statements.

3. ASSETS AND LIABILITIES, AT FAIR VALUE

Fair Value of Financial Instruments

A financial instrument is defined as cash, evidence of an ownership interest in an entity, or a contract that creates a contractual obligation or right to deliver or receive cash or another financial instrument from a second entity. The fair value of financial instruments represents amounts that would be received upon the sale of those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Company based on the best information available in the circumstances, including expected cash flows and appropriately risk adjusted discount rates, and available observable and unobservable inputs.

For most of the Company's financial instruments, the carrying amount approximates fair value. The carrying amounts of cash, receivables, secured loans receivable, accounts payable and other current liabilities, accrued liabilities, and income taxes payable approximate fair value due to their short-term nature. The carrying amounts of derivative assets and derivative liabilities, liabilities on borrowed metals and product financing arrangements are marked-to-market on a daily basis to fair value. The carrying amounts of lines of credit approximate fair value based on the borrowing rates currently available to the Company for bank loans with similar terms and average maturities.

Valuation Hierarchy

In determining the fair value of its financial instruments, the Company employs a fair value hierarchy that prioritizes the inputs for the valuation techniques used to measure fair value. ASC 820 established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- **Level 1** — inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- **Level 2** — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- **Level 3** — inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The significant assumptions used to determine the carrying value and the related fair value of the assets and liabilities measured at fair value on a recurring basis are described below:

Inventories. The Company's inventory, which consists primarily of bullion and bullion coins, is acquired and initially recorded at cost and then marked to fair market value. The fair market value of the bullion and bullion coins comprises two components: (i) published market values attributable to the cost of the raw precious metal, and (ii) the market value of the premium, which is attributable to the incremental value of the product in its finished goods form. The market value attributable solely to such premium is readily determinable by reference to multiple sources. Except for collectible coin inventory, which are included in inventory at the lower of cost or net realizable value, the Company's inventory is subsequently recorded at their fair market values on a daily basis. The fair value for commodities inventory (i.e., inventory excluding collectible coins) is determined using pricing data derived from the markets on which the underlying commodities are traded. Precious metals commodities inventory is classified in Level 1 of the valuation hierarchy.

Precious Metals Held Under Financing Arrangements. The Company enters into arrangements with certain customers under which A-Mark purchases precious metals from the customers which are subject to repurchase by the customer at the spot value of the product on the repurchase date. The precious metals purchased under these arrangements consist of rare and unique items, and therefore the Company accounts for these transactions as precious metals held under financing arrangements, which generate financing income rather than revenue earned from precious metals inventory sales. In these repurchase arrangements, the Company holds legal title to the metals and earns financing income for the duration of the agreement. The fair value for precious metals held under financing arrangements (a commodity, like inventory above) is determined using pricing data derived from the markets on which the underlying commodities are traded. Precious metals held under financing arrangements are classified in Level 1 of the valuation hierarchy.

Derivatives. Futures contracts, forward contracts, and open sale and purchase commitments are valued at their fair values, based on the difference between the quoted market price and the contractual price (i.e., intrinsic value) and are included within Level 1 of the valuation hierarchy.

Margin and Borrowed Metals Liabilities. Margin and borrowed metals liabilities consist of the Company's commodity obligations to margin customers and suppliers, respectively. Margin liabilities and borrowed metals liabilities are carried at fair value, which is determined using quoted market pricing and data derived from the markets on which the underlying commodities are traded. Margin and borrowed metals liabilities are classified in Level 1 of the valuation hierarchy.

Product Financing Arrangements. Product financing arrangements consist of financing agreements for the transfer and subsequent re-acquisition of gold and silver at an agreed-upon price based on the spot price with a third-party. Such transactions allow the Company to repurchase this inventory upon demand. The third-party charges monthly interest as a percentage of the market value of the outstanding obligation, which is carried at fair value. The obligation is stated at the amount required to repurchase the outstanding inventory. Fair value is determined using quoted market pricing and data derived from the markets on which the underlying commodities are traded. Product financing arrangements are classified in Level 1 of the valuation hierarchy.

Acquisition-related Contingent Consideration.

LPM

We may be required to pay contingent consideration up to \$37.5 million in cash in connection with the acquisition of LPM if certain EBITDA targets are met for 2024, 2025, and 2026. As of the acquisition date, the fair value of this contingent consideration was \$2.8 million. The material factors that may impact the fair value of the contingent consideration, and therefore, this liability, include the timing and likelihood of achieving the related EBITDA targets, which are based on management's prospective financial information and are reassessed at each reporting date, with changes reflected in earnings. As of June 30, 2025, the fair value of the contingent consideration was \$1.2 million, \$0.5 million of which was classified as accrued liabilities and the remainder as other liabilities on our consolidated balance sheet.

The contingent consideration liability related to our acquisition of LPM is measured at fair value at each reporting period using a Monte Carlo Simulation model ("MCS model") with Level 3 unobservable inputs including estimated future cash flows generated by LPM, discount rates, and earnings volatility. Key assumptions used in the MCS model as of June 30, 2025 were an EBITDA risk premium of 10.5%, an EBITDA volatility of 60.0%, and a risk-free rate based on the USD yield curve between 3.8% and 4.3%. During the years ended June 30, 2025 and 2024, we recorded a reduction of \$1.2 million and \$0.4 million, respectively, to our contingent consideration reflected in earnings.

Pinehurst

The contingent consideration liability related to our acquisition of Pinehurst is measured at fair value at each reporting period primarily using an MCS model with Level 3 unobservable inputs including estimated future cash flows generated by Pinehurst, discount rates, and pre-tax earnings volatility. Key assumptions used in the MCS model as of June 30, 2025 were a pre-tax earnings risk premium of 20.3%, a pre-tax earnings volatility of 80.0%, and a risk-free rate based on the USD yield curve between 3.7% and 4.3%. See [Note 1](#) for more further information.

AMS

The contingent consideration liability related to our acquisition of AMS is measured at fair value at each reporting period primarily using an MCS model with Level 3 unobservable inputs including estimated future cash flows generated by AMS, discount rates, and EBITDA volatility. Key assumptions used in the MCS model as of June 30, 2025 were an EBITDA risk premium of 12.5%, an EBITDA volatility of 60.0%, and a risk-free rate based on the USD yield curve between 3.8% and 4.2%. See [Note 1](#) for more further information.

Stock Payable Liability. Stock payable liabilities relate to certain indemnification hold-backs resulting from the acquisition of SGI that are settled in shares of our common stock. We elected to account for these liabilities using the fair value option due to the inherent nature of the liabilities and the changes in value of the underlying shares that will ultimately be issued to settle the liabilities. The estimated fair value of these liabilities is classified as Level 1 and determined based upon the number of shares that are issuable to the sellers and the quoted closing price of our common stock as of the reporting date. The number of shares that will ultimately be issued is subject to adjustment for indemnified claims that existed as of the closing date of the business combination. Changes in the number of shares issued and share price can significantly affect the estimated fair value of the liabilities. During the year ended June 30, 2025, the change in fair value related to stock payable liabilities recorded to other income (expense), net was income of \$0.3 million. The stock payable liability will be settled in two tranches: the first on November 30, 2025 and the second on August 31, 2026, in each case less a number of shares equal in value to any indemnification claims as of the respective dates.

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis, aggregated by each fair value hierarchy level (in thousands):

	June 30, 2025			
	Quoted Price in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Inventories ⁽¹⁾	\$ 1,211,352	\$ —	\$ —	\$ 1,211,352
Derivative assets — open sale and purchase commitments, net	129,784	—	—	129,784
Derivative assets — futures contracts	4,326	—	—	4,326
Derivative assets — forward contracts	405	—	—	405
Total assets, valued at fair value	<u>\$ 1,345,867</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,345,867</u>
Liabilities:				
Liabilities on borrowed metals	\$ 46,051	\$ —	\$ —	\$ 46,051
Product financing arrangements	484,733	—	—	484,733
Derivative liabilities — open sale and purchase commitments, net	15,495	—	—	15,495
Derivative liabilities — margin accounts	4,169	—	—	4,169
Derivative liabilities — futures contracts	109	—	—	109
Derivative liabilities — forward contracts	76,404	—	—	76,404
Acquisition-related contingent consideration	—	—	7,890	7,890
Stock payable liability	1,484	—	—	1,484
Total liabilities, valued at fair value	<u>\$ 628,445</u>	<u>\$ —</u>	<u>\$ 7,890</u>	<u>\$ 636,335</u>

(1) Collectible coin inventory totaling \$68.2 million was held at lower of cost or net realizable value, and thus is excluded from the inventories balance shown in this table.

	June 30, 2024			
	Quoted Price in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Inventories ⁽¹⁾	\$ 1,093,908	\$ —	\$ —	\$ 1,093,908
Precious metals held under financing arrangements	22,066	—	—	22,066
Derivative assets — open sale and purchase commitments, net	98,012	—	—	98,012
Derivative assets — futures contracts	1,557	—	—	1,557
Derivative assets — forward contracts	15,151	—	—	15,151
Total assets, valued at fair value	<u>\$ 1,230,694</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,230,694</u>
Liabilities:				
Liabilities on borrowed metals	\$ 31,993	\$ —	\$ —	\$ 31,993
Product financing arrangements	517,744	—	—	517,744
Derivative liabilities — open sale and purchase commitments, net	7,690	—	—	7,690
Derivative liabilities — margin accounts	4,766	—	—	4,766
Derivative liabilities — futures contracts	39	—	—	39
Derivative liabilities — forward contracts	14,256	—	—	14,256
Acquisition-related contingent consideration	—	—	2,430	2,430
Total liabilities, valued at fair value	<u>\$ 576,488</u>	<u>\$ —</u>	<u>\$ 2,430</u>	<u>\$ 578,918</u>

(1) Collectible coin inventory totaling \$3.2 million was held at lower of cost or net realizable value, and thus is excluded from the inventories balance shown in this table.

There were no transfers in or out of Level 2 or 3 from other levels within the fair value hierarchy during the reported periods.

Assets Measured at Fair Value on a Non-Recurring Basis

Certain assets are measured at fair value on a nonrecurring basis. These assets are not measured at fair value on an ongoing basis, but are subject to fair value adjustments only under certain circumstances. These include (i) investments in private companies when there are identifiable events or changes in circumstances that may have a significant adverse impact on the fair value of these assets, (ii) equity method investments that are remeasured to the acquisition-date fair value upon the Company obtaining a controlling interest in the investee during a step acquisition, (iii) property, plant, and equipment and definite-lived intangibles, (iv) goodwill, and (v) indefinite-lived intangibles, all of which are written down to fair value when they are held for sale or determined to be impaired.

Our non-recurring valuations use significant unobservable inputs and significant judgments and therefore fall under Level 3 of the fair value hierarchy. The valuation inputs include assumptions on the appropriate discount rates, long-term growth rates, relevant comparable company earnings multiples, and the amount and timing of expected future cash flows. The cash flows employed in the analyses are based on the Company's estimated outlook and various growth rates. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the respective equity method investment, asset group, or reporting unit. In assessing the reasonableness of its determined fair values, the Company evaluates its results against other value indicators, such as comparable transactions and comparable public company trading values.

4. RECEIVABLES, NET

Receivables, net consisted of the following (in thousands):

	June 30, 2025	June 30, 2024
Customer trade receivables	\$ 88,135	\$ 12,373
Wholesale trade advances	25,008	11,033
Due from brokers and other	24,580	13,190
	<u>\$ 137,723</u>	<u>\$ 36,596</u>

Customer Trade Receivables. Customer trade receivables represent short-term, non-interest bearing amounts due from precious metal sales, advances related to financing products, and other secured interests in assets of the customer.

Wholesale Trade Advances. Wholesale trade advances represent advances of various bullion products and cash advances for purchase commitments of precious metal inventory. Typically, these advances are unsecured, short-term, and non-interest bearing, and are made to wholesale metals dealers and government mints.

Due from Brokers and Other. Due from brokers and other consists of the margin requirements held at brokers related to open futures contracts (see [Note 12](#)) and other receivables.

5. SECURED LOANS RECEIVABLE

Below is a summary of the carrying value of our secured loans (in thousands):

	June 30, 2025	June 30, 2024
Secured loans originated	\$ 83,360	\$ 96,573
Secured loans originated - with a related party	—	15
	83,360	96,588
Secured loans acquired	10,677	16,479
	<u>\$ 94,037</u>	<u>\$ 113,067</u>

Secured Loans - Originated: Secured loans include short-term loans, which include a combination of on-demand lines and short-term facilities. These loans are fully secured by the customer's assets, which predominantly include bullion, numismatic, and semi-numismatic material, and are typically held in safekeeping by the Company. See [Note 14](#) for further information regarding our secured loans made to related parties.

Secured Loans - Acquired: Secured loans also include short-term loans, which include a combination of on-demand lines and short-term facilities that are purchased from our customers. The Company acquires a portfolio of their loan receivables at a price that approximates the outstanding balance of each loan in the portfolio, as determined on the effective transaction date. Each loan in the portfolio is fully secured by the borrower's assets, which could include bullion, numismatic or semi-numismatic material, and are typically held in safekeeping by the Company. The seller of the loan portfolio generally retains the responsibility for the servicing and administration of the loans.

As of June 30, 2025 and June 30, 2024, our secured loans carried weighted-average effective interest rates of 10.2% and 10.5%, respectively, and mature in periods ranging typically from on-demand to one year.

The secured loans that the Company generates with its active customers are reflected as an operating activity on the consolidated statements of cash flows. The secured loans that the Company generates with borrowers that are not active customers are reflected as an investing activity on the consolidated statements of cash flows as secured loans receivables, net. For the secured loans that (i) are reflected as an investing activity and have terms that allow the borrowers to increase their loan balance (at the discretion of the Company) based on the excess value of their collateral compared to their aggregate principal balance of loan, and (ii) are repayable on demand or in the short-term, the borrowings and repayments are netted on the consolidated statements of cash flows.

Credit Quality of Secured Loans Receivables and Allowance for Credit Losses

General

The Company's secured loan receivables portfolio comprises loans with similar credit risk profiles, which enables the Company to apply a standard methodology to determine the credit quality for each loan and the allowance for credit losses, if any.

The credit quality of each loan is generally determined by the collateral value assessment, loan-to-value ("LTV") ratio (that is, the principal amount of the loan divided by the estimated value of the collateral) and the type (or class) of secured material. All loans are fully secured by precious metal bullion, numismatic and semi-numismatic collateral, or graded sports cards, which remains in the physical custody of the Company for the duration of the loan. The term of the loans is generally 180 days; however, loans are typically renewed prior to maturity and therefore remain outstanding for a longer period of time. Interest earned on a loan is billed monthly and is typically due and payable within 20 days and, if not paid after all applicable grace periods, is added to the outstanding principal balance, and late fees and default interest rates are assessed.

When an account is in default or if a margin call has not been met on a timely basis, the loan is considered non-performing and the Company has the right to liquidate the borrower's collateral in order to satisfy the unpaid balance of the outstanding loans, including accrued and unpaid interest.

Class and Credit Quality of Loans

The three classes of secured loan receivables are defined by collateral type: (i) bullion, (ii) numismatic and semi-numismatic and (iii) graded sports cards. The Company required LTV ratios vary with the class of loans. Typically, the Company requires an LTV ratio of approximately 75% for bullion, 65% for numismatic and semi-numismatic collateral, and 50% for graded sports cards. The LTV ratio for loans collateralized by numismatic and semi-numismatic collateral is typically lower on a percentage basis than bullion collateralized loans because a higher value of the numismatic and semi-numismatic collateral relates to its premium value, rather than its underlying commodity value. The LTV ratio for loans collateralized by graded sports cards is lower because the underlying collateral is not as liquid as bullion and numismatic and semi-numismatic collateral.

The Company's secured loans by portfolio class, which align with internal management reporting, were as follows (in thousands):

	June 30, 2025		June 30, 2024	
Bullion	\$ 54,843	58.3%	\$ 64,764	57.3%
Numismatic and semi-numismatic	32,439	34.5%	42,588	37.7%
Graded sports cards	6,755	7.2%	5,715	5.0%
	<u>\$ 94,037</u>	<u>100.0%</u>	<u>\$ 113,067</u>	<u>100.0%</u>

Due to the nature of market fluctuations of precious metal commodity prices, we monitor the bullion collateral value of each loan on a daily basis, based on spot price of precious metals. Numismatic and graded sports cards collateral values are updated by numismatic and graded sports cards specialists typically within every 90 days and when loan terms are renewed.

Generally, we initiate the margin call process when the outstanding loan balance is in excess of 85% of the current value of the underlying collateral. In the event that a borrower fails to meet a margin call to reestablish the required LTV ratio, the loan is considered in default. The collateral material (either bullion, numismatic or graded sports cards) underlying such loans is then sold by the Company to satisfy all amounts due under the loan.

Loans with LTV ratios of less than 75% are generally considered to be higher quality loans. Below is summary of aggregate outstanding secured loan balances bifurcated into (i) loans with an LTV ratio of less than 75% and (ii) loans with an LTV ratio of 75% or more (in thousands):

	June 30, 2025		June 30, 2024	
Loan-to-value of less than 75%	\$ 82,936	88.2%	\$ 101,197	89.5%
Loan-to-value of 75% or more	11,101	11.8%	11,870	10.5%
	<u>\$ 94,037</u>	<u>100.0%</u>	<u>\$ 113,067</u>	<u>100.0%</u>

The Company had no loans with an LTV ratio in excess of 100% as of June 30, 2025 and June 30, 2024.

Non-Performing Loans/Impaired Loans

Allowance for secured loan credit losses attributable to non-performing loans is recorded based on the most probable source of repayment, which is normally the liquidation of collateral. Due to the accelerated liquidation terms of the Company's loan portfolio, past due loans are generally liquidated within 90 days of default. In the event a loan were to become non-performing and the collateral is not sufficient to satisfy amounts due, the Company would determine a reserve to reduce the carrying balance to its estimated net realizable value. As of June 30, 2025 and June 30, 2024, the Company had no allowance for secured loan losses or loans classified as non-performing.

A loan is considered impaired if it is probable, based on current information and events, that the Company will be unable to collect all amounts due according to the contractual terms of the loan. Historically, the Company has not established an allowance for any credit losses because the Company maintains sufficient collateral to satisfy amounts due. Customer loans are reviewed for impairment and include loans that are non-performing, or if the customer is in bankruptcy. In the event of an impairment, recognition of interest income would be suspended, and the loan would be placed on non-accrual status at the time. Accrual would be resumed, and previously suspended interest income would be recognized, when the loan becomes contractually current and/or collection doubts are removed. Cash receipts on impaired loans are recorded first against the principal and then to any unrecognized interest income. For the years ended June 30, 2025, 2024, and 2023, the Company incurred no loan impairment costs, and no loans were placed on a non-accrual status.

6. INVENTORIES

Our inventory consists of the precious metals that the Company has physically received, and inventory held by third-parties, which, at the Company's option, it may or may not receive. The following table summarizes the components of our inventory (in thousands):

	June 30, 2025	June 30, 2024
Inventory held for sale	\$ 558,024	\$ 342,196
Repurchase arrangements with customers	116,546	199,559
Consignment arrangements with customers	5,998	2,416
Collectible coins, held at lower of cost or net realizable value	68,193	3,236
Borrowed precious metals	46,051	31,993
Product financing arrangements	484,733	517,744
	<u>\$ 1,279,545</u>	<u>\$ 1,097,144</u>

Inventory Held for Sale. Inventory held for sale represents precious metals, excluding collectible coin inventory, that have been received by the Company and are not subject to repurchase by or consignment arrangements with third parties, borrowed precious metals, or product financing arrangements. As of June 30, 2025 and June 30, 2024, inventory held for sale totaled \$558.0 million and \$342.2 million, respectively.

Repurchase Arrangements with Customers. The Company enters into arrangements with certain customers under which A-Mark sells and then purchases precious metals from the customer which are subject to repurchase by the customer at the fair value of the product on the repurchase date. These initial transactions with the customer do not qualify as sales and are excluded from revenue. Under these arrangements, the Company, which holds legal title to the metals, earns financing income until the time the arrangement is terminated, or the material is repurchased by the customer. In the event of a repurchase by the customer, the Company records a sale.

These arrangements are typically terminable by either party upon 14 days' notice. Upon termination, the customer's rights to repurchase any remaining inventory is forfeited. As of June 30, 2025 and June 30, 2024, included within inventories is \$116.5 million and \$199.6 million, respectively, of precious metals products subject to repurchase arrangements with customers.

Consignment Arrangements with Customers. The Company periodically loans metals to customers on a short-term consignment basis. Inventory loaned under consignment arrangements to customers as of June 30, 2025 and June 30, 2024 totaled \$6.0 million and \$2.4 million, respectively. Such transactions are recorded as sales and are removed from the Company's inventory at the time the customer elects to price and purchase the precious metals.

Collectible Coins. Our collectible coin inventory, including its premium component, is held at the lower of cost or net realizable value, because the value of collectible coins is influenced more by supply and demand determinants than by the underlying spot price of the precious metal content of the collectible coins. The value of collectible coins is not subject to the same level of volatility as bullion coins because our collectible coins typically carry a substantially higher premium over the spot metal price than bullion coins. Our collectible coins are not hedged and totaled \$68.2 million and \$3.2 million as of June 30, 2025 and June 30, 2024, respectively.

Borrowed Precious Metals. Borrowed precious metals inventory include: (i) metals held by suppliers as collateral on advanced pool metals, (ii) metals due to suppliers for the use of their consigned inventory, (iii) unallocated metal positions held by customers in the Company's inventory, and (iv) shortages in unallocated metal positions held by the Company in the supplier's inventory. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a specified physical form, based on the total ounces of metal held in the position. Amounts due under these arrangements require delivery either in the form of precious metals or cash. The Company's inventory included borrowed precious metals with market values totaling \$46.1 million and \$32.0 million as of June 30, 2025 and June 30, 2024, respectively, with a corresponding offsetting obligation reflected as liabilities on borrowed metals on the consolidated balance sheets.

Product Financing Arrangements. This inventory represents amounts held as security by lenders for obligations under product financing arrangements. The Company enters into a product financing agreement for the transfer and subsequent re-acquisition of gold and silver at an agreed-upon price based on the spot price with a third-party finance company. This inventory is restricted and is held at a custodial storage facility in exchange for a financing fee, paid to the third-party finance company. During the term of the financing, the third-party finance company holds the inventory as collateral, and both parties intend for the inventory to be returned to the Company at an agreed-upon price based on the spot price on the finance arrangement repurchase date. These transactions do not qualify as sales and have been accounted for as financing arrangements in accordance with ASC 470-40 *Product Financing Arrangements*. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing arrangements and the underlying inventory are carried at fair value, with changes in fair value included in cost of sales in the consolidated statements of income. Such obligations totaled \$484.7 million and \$517.7 million as of June 30, 2025 and June 30, 2024, respectively.

The Company mitigates market risk of its physical inventory and open commitments through commodity hedge transactions. (See [Note 12](#).) As of June 30, 2025 and June 30, 2024, the unrealized gains or losses resulting from the difference between market value and cost of physical inventory, excluding collectible coin inventory, were gains of \$94.8 million and gains of \$55.5 million, respectively.

Premium Component of Inventory

The premium component, at market value, included in the inventory as of June 30, 2025 and June 30, 2024 totaled \$35.3 million and \$34.2 million, respectively.

7. LEASES

Components of lease expense were as follows (in thousands):

	Year Ended June 30,		
	2025	2024	2023
Operating lease costs	\$ 4,019	\$ 1,616	\$ 1,460
Variable lease costs	1,203	545	469
Short term lease costs	103	73	108
Finance lease costs	36	15	—
	<u>\$ 5,361</u>	<u>\$ 2,249</u>	<u>\$ 2,037</u>

For the year ended June 30, 2025, we made cash payments of \$3.9 million for operating lease obligations. These payments are included in operating cash flows. As of June 30, 2025, the weighted-average remaining lease term under our capitalized operating leases was 5.4 years, while the weighted-average discount rate for our operating leases was approximately 6.1%. As of June 30, 2024, the weighted-average remaining lease term under our capitalized operating leases was 4.5 years, while the weighted-average discount rate for our operating leases was approximately 6.0%.

The future undiscounted cash flows for each of the next five years and thereafter, and reconciliation to the lease liabilities as of June 30, 2025 for our operating leases were as follows (in thousands):

Fiscal Year ending June 30,	Operating Leases
2026	\$ 6,626
2027	5,702
2028	6,155
2029	3,179
2030	1,863
Thereafter	4,566
Total lease payments	28,091
Imputed interest	(4,499)
Total operating lease liability	<u>\$ 23,592</u> ⁽¹⁾
Operating lease liability - current	<u>\$ 5,318</u> ⁽²⁾
Operating lease liability - long-term	<u>\$ 18,274</u> ⁽³⁾
	<u>\$ 23,592</u> ⁽¹⁾

- (1) Represents the present value of the operating lease liabilities as of June 30, 2025.
(2) Current operating lease liabilities are presented within accrued liabilities on our consolidated balance sheets.
(3) Long-term operating lease liabilities are presented within other liabilities on our consolidated balance sheets.

The lease payments presented in the table above exclude amounts related to a failed sale-leaseback transaction. For information regarding the failed sale-leaseback transaction, refer to [Note 15](#).

For information regarding the Company's related party leases, refer to [Note 14](#).

8. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consisted of the following (in thousands):

	June 30, 2025	June 30, 2024
Computer software	\$ 16,915	\$ 9,300
Plant equipment	12,501	10,566
Leasehold improvements	7,605	4,196
Office furniture, and fixtures	5,766	4,042
Computer equipment	6,208	2,337
Building and other	9,707	2,571
Total depreciable assets	58,702	33,012
Less: Accumulated depreciation and amortization	(30,013)	(16,356)
Property and equipment not placed in service	14,101	3,201
Land	2,719	406
Property, plant, and equipment, net	<u>\$ 45,509</u>	<u>\$ 20,263</u>

Property, plant and equipment depreciation and amortization expense was \$4.6 million, \$2.8 million, and \$2.2 million for the years ended June 30, 2025, 2024, and 2023, respectively. For the periods presented, depreciation and amortization expense allocable to cost of sales was not significant.

9. GOODWILL AND INTANGIBLE ASSETS

Goodwill is an intangible asset that arises when a company acquires an existing business or assets (net of assumed liabilities) which comprise a business. In general, the amount of goodwill recorded in an acquisition is calculated as the purchase price of the business minus the fair market value of the tangible assets and the identifiable intangible assets, net of the assumed liabilities. Goodwill and intangibles can also be established by push-down accounting. Below is a summary of the significant transactions that generated our goodwill and intangible assets:

- In connection with the Company's formation of AMST in August 2016, the Company recorded \$2.5 million and \$4.3 million of identifiable intangible assets and goodwill, respectively; these values were based upon an independent appraisal and represent their fair values at the acquisition date.
- In connection with the Company's acquisition of Goldline in August 2017, the Company recorded \$5.0 million and \$1.4 million of additional identifiable intangible assets and goodwill, respectively; these values were based upon an independent appraisal and represent their fair values at the acquisition date.
- In March 2021, the Company acquired 100% ownership of JMB, in which we previously held a 20.5% equity interest. At the acquisition date we measured the value of identifiable intangible assets and goodwill at \$98.0 million and \$92.1 million, respectively. These values represent their fair values at the acquisition date.
- In October 2022, JMB acquired \$4.5 million of intangible assets that included: BGASC's website, domain name, trademarks, logos, customer list, and all intellectual property.
- In connection with the Company's acquisition of LPM in February 2024, we recorded \$10.3 million and \$21.0 million of identifiable intangible assets and goodwill, respectively. These values represent their fair values at the acquisition date.
- In March 2024, JMB acquired \$8.5 million of intangible assets that included Gold.com's domain name.
- In June 2024, we obtained a controlling interest in SGB, at which point SGB became a consolidated subsidiary of the Company. We measured the value of identifiable intangible assets and goodwill at \$28.8 million and \$78.0 million, respectively. These values represent their fair values as of the acquisition date.
- We acquired SGI in February 2025 and as a result, we recorded \$19.0 million and \$13.8 million of identifiable intangible assets and goodwill, respectively. These values represent their fair values at the acquisition date.
- In February 2025, we also acquired 100% ownership of Pinehurst which resulted in the acquisition of \$2.0 million and \$2.8 million of identifiable intangible assets and goodwill, respectively. These values represent their fair values at the acquisition date.
- Our acquisition of AMS in April 2025 resulted in the acquisition of \$33.0 million and \$12.1 million of identifiable intangible assets and goodwill, respectively. These values represent their fair values at the acquisition date.

Carrying Value

The carrying value of goodwill and other purchased intangibles are described below (dollar amounts in thousands):

	Estimated Useful Lives (Years)	Remaining Weighted-Average Amortization Period (Years)	June 30, 2025				June 30, 2024			
			Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Book Value
Identifiable intangible assets:										
Existing customer relationships	4 - 15	4.6	\$ 116,568	\$ (66,215)	\$ —	\$ 50,353	\$ 75,568	\$ (52,203)	\$ —	\$ 23,365
Developed technology	4	3.1	21,836	(13,362)	—	8,474	20,336	(8,933)	—	11,403
Non-compete and other	3 - 5	2.3	2,310	(2,306)	—	4	2,310	(2,300)	—	10
Employment agreement	1 - 3	0.0	295	(295)	—	—	295	(295)	—	—
Intangibles subject to amortization			141,009	(82,178)	—	58,831	98,509	(63,731)	—	34,778
Trade names and trademarks	Indefinite	Indefinite	69,658	—	(1,290)	68,368	59,660	—	(1,290)	58,370
Domain name	Indefinite	Indefinite	8,615	—	—	8,615	8,515	—	—	8,515
In-process research and development	Indefinite	Indefinite	1,500	—	—	1,500	—	—	—	—
Identifiable intangible assets			<u>\$ 220,782</u>	<u>\$ (82,178)</u>	<u>\$ (1,290)</u>	<u>\$ 137,314</u>	<u>\$ 166,684</u>	<u>\$ (63,731)</u>	<u>\$ (1,290)</u>	<u>\$ 101,663</u>
Goodwill	Indefinite	Indefinite	<u>\$ 230,014</u>	<u>\$ —</u>	<u>\$ (1,364)</u>	<u>\$ 228,650</u>	<u>\$ 201,301</u>	<u>\$ —</u>	<u>\$ (1,364)</u>	<u>\$ 199,937</u>

The Company's intangible assets are subject to amortization except for trade names, trademarks, domain names and IPR&D, which have indefinite lives. Amortization expense related to the Company's intangible assets was \$18.3 million, \$8.6 million, and \$10.3 million for the years ended June 30, 2025, 2024, and 2023, respectively. For the presented periods, amortization expense allocable to cost of sales was not significant.

The changes in the carrying amounts of goodwill were as follows (in thousands):

Balance as of June 30, 2023	\$	100,943
Goodwill acquired - LPM - Wholesale Sales & Ancillary Services		21,034
Goodwill acquired - SGB - Direct-to-Consumer		77,960
Balance as of June 30, 2024		199,937
Goodwill acquired - SGI - Wholesale Sales & Ancillary Services		6,919
Goodwill acquired - SGI - Direct-to-Consumer		6,919
Goodwill acquired - Pinehurst - Wholesale Sales & Ancillary Services		1,377
Goodwill acquired - Pinehurst - Direct-to-Consumer		1,377
Goodwill acquired - AMS - Direct-to-Consumer		12,122
Balance as of June 30, 2025	\$	228,650

Impairment

We recorded a non-recurring impairment charge of \$2.7 million (goodwill and indefinite-lived intangible assets) in fiscal 2018 related to Goldline. Other than the impairment charge related to Goldline, we have not recorded any impairment of goodwill or indefinite-lived intangible assets.

Estimated Amortization

Estimated annual amortization expense related to definite-lived intangible assets for the succeeding five years and thereafter is as follows (in thousands):

Fiscal Year Ending June 30,	Amount
2026	\$ 20,591
2027	15,564
2028	12,013
2029	5,613
2030	2,896
Thereafter	2,154
	\$ 58,831

10. LONG-TERM INVESTMENTS

The following table shows the carrying value and ownership percentage of the Company's investment in privately-held entities accounted for either under the equity or cost method (in thousands):

Investee	June 30, 2025		June 30, 2024	
	Carrying Value	Ownership Percentage	Carrying Value	Ownership Percentage
Pinehurst Coin Exchange, Inc.	\$ —	—% ⁽¹⁾	\$ 17,503	49.0%
Sunshine Minting, Inc.	17,876	44.9%	18,603	44.9%
Company A	283	33.3%	283	33.3%
Company B	2,194	50.0%	2,036	50.0%
Texas Precious Metals, LLC	7,547	12.0%	7,236	12.0%
Atkinsons Bullion & Coins	3,733	25.0%	2,783	25.0%
APS Investment, LLC ⁽²⁾	—	—%	2,014	33.3%
Company C	43	33.3%	—	—%
Company D	1,009	20.0%	—	—%
Company E	330	5.0%	—	—%
	\$ 33,015		\$ 50,458	

(1) In February 2025, the Company acquired the remaining outstanding equity interests of Pinehurst; see [Note 1](#) for further information.

(2) APS Investment, LLC is a holding company that as of June 30, 2024 owned a 10% equity interest in AMS Holding, LLC. A-Mark, Pinehurst Coin Exchange, Inc. and Stack's Bowers Galleries each own a one-third equity interest in APS Investment, LLC. In February 2025, the Company acquired both SGI, the parent of Stack's Bowers Galleries, and Pinehurst; as a result, the Company owned 100% of APS Investment, LLC. In April 2025, the Company acquired the remaining 90% of AMS Holding, LLC it did not previously own.

We consider all of our equity method investees to be related parties. See [Note 14](#) for a summary of the Company's aggregate balances and activity with these related party entities. All of the Company's investees are accounted for using the equity method, with the exception of Company A, which is accounted for using the cost method and is not considered a related party.

For equity method investments with greater than 20% ownership, the carrying value at June 30, 2025 exceeded our share of the investees' book value by \$5.5 million which is primarily attributable to goodwill and intangible assets.

11. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other current liabilities consisted of the following (in thousands):

	June 30, 2025	June 30, 2024
Trade payables to customers	\$ 12,814	\$ 12,005
Other accounts payable	9,434	6,826
Accounts payable and other payables	<u>\$ 22,248</u>	<u>\$ 18,831</u>
Deferred revenue	\$ 19,866	\$ 22,354
Advances from customers	407,038	240,932
Deferred revenue and other advances	<u>\$ 426,904</u>	<u>\$ 263,286</u>

As of June 30, 2025 and June 30, 2024, advances from customers included \$246.5 million and \$99.6 million, respectively, of advances related to precious metals leases.

12. DERIVATIVE INSTRUMENTS AND HEDGING TRANSACTIONS

The Company is exposed to market risk, such as changes in commodity prices and foreign exchange rates. To manage the volatility related to these exposures, the Company enters into various derivative products, such as forward and futures contracts. By policy, the Company historically has entered into derivative financial instruments for the purpose of hedging substantially all of Company's market exposure to precious metals prices, and not for speculative purposes. The Company's gains (losses) on derivative instruments are substantially offset by the changes in the fair market value of the underlying precious metals inventory, both of which are recorded in cost of sales in the consolidated statements of income.

Commodity Price Management

The Company manages the value of certain assets and liabilities of its trading business, including trading inventory, by employing a variety of hedging strategies. These strategies include the management of exposure to changes in the market values of the Company's trading inventory through the purchase and sale of a variety of derivative instruments, such as forward and futures contracts.

The Company enters into derivative transactions solely for the purpose of hedging its inventory subject to price risk, and not for speculative market purposes. Due to the nature of the Company's global hedging strategy, the Company is not using hedge accounting as defined under ASC 815, whereby the gains or losses would be deferred and included as a component of other comprehensive income. Instead, gains or losses resulting from the Company's forward and futures contracts and open sale and purchase commitments are reported in the consolidated statements of income as unrealized gains or losses on commodity contracts (a component of cost of sales), with the related unrealized amounts due from or to counterparties reflected as derivative assets or liabilities on the consolidated balance sheets.

The Company's trading inventory and purchase and sale transactions consist primarily of precious metal products. The value of these assets and liabilities are marked-to-market daily to the prevailing closing price of the underlying precious metals. The Company's precious metals inventory is subject to fluctuations in market value, resulting from changes in the underlying commodity prices. Inventory purchased or borrowed by the Company is subject to price changes. Inventory borrowed is considered a natural hedge, since changes in value of the metal held are offset by the obligation to return the metal to the supplier.

Open sale and purchase commitments are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date). The Company seeks to minimize the effect of price changes of the underlying commodity through the use of forward and futures contracts. The Company's open sale and purchase commitments typically settle within 2 business days, and for those commitments that do not have stated settlement dates, the Company has the right to settle the positions upon demand.

The Company's policy is to substantially hedge its inventory position, net of open sale and purchase commitments that are subject to price risk, and regularly enters into precious metals commodity forward and futures contracts with financial institutions to hedge against this risk. The Company uses futures contracts, which typically settle within 30 days, for its shorter-term hedge positions, and forward contracts, which may remain open for up to 6 months, for its longer-term hedge positions. The Company has access to all of the precious metals markets, allowing it to place hedges. The Company also maintains relationships with major market makers in every major precious metal dealing center.

The Company's management sets credit and position risk limits. These limits include gross position limits for counterparties engaged in sales and purchase transactions with the Company. They also include collateral limits for different types of sale and purchase transactions that counterparties may engage in from time to time.

Derivative Assets and Liabilities

The Company's derivative assets and liabilities represent the net fair value of the difference (or intrinsic value) between market values and trade values at the trade date for open precious metals sale and purchase contracts, as adjusted on a daily basis for changes in market values of the underlying metals, until settled. The Company's derivative assets and liabilities also include the net fair value of open precious metals forward and futures contracts. The precious metals forward and futures contracts are settled at the contract settlement date.

All of our commodity derivative contracts are under master netting arrangements and include both asset and liability positions (i.e., offsetting derivative instruments). As such, for the Company's derivative contracts with the same counterparty, the receivables and payables have been netted on the consolidated balance sheets. Such derivative contracts include open sale and purchase commitments, futures, forward and margin accounts. The aggregate gross and net derivative receivables and payables balances by contract type and type of hedge, were as follows (in thousands):

	June 30, 2025				June 30, 2024			
	Gross Derivative	Amounts Netted	Cash Collateral Pledge	Net Derivative	Gross Derivative	Amounts Netted	Cash Collateral Pledge	Net Derivative
Nettable derivative assets:								
Open sale and purchase commitments	\$ 130,609	\$ (825)	\$ —	\$ 129,784	\$ 102,091	\$ (4,079)	\$ —	\$ 98,012
Futures contracts	4,326	—	—	4,326	1,557	—	—	1,557
Forward contracts	405	—	—	405	15,151	—	—	15,151
	<u>\$ 135,340</u>	<u>\$ (825)</u>	<u>\$ —</u>	<u>\$ 134,515</u>	<u>\$ 118,799</u>	<u>\$ (4,079)</u>	<u>\$ —</u>	<u>\$ 114,720</u>
Nettable derivative liabilities:								
Open sale and purchase commitments	\$ 18,170	\$ (2,675)	\$ —	\$ 15,495	\$ 8,724	\$ (1,034)	\$ —	\$ 7,690
Margin accounts	(23,276)	—	27,445	4,169	22,316	—	(17,550)	4,766
Futures contracts	109	—	—	109	39	—	—	39
Forward contracts	76,404	—	—	76,404	14,256	—	—	14,256
	<u>\$ 71,407</u>	<u>\$ (2,675)</u>	<u>\$ 27,445</u>	<u>\$ 96,177</u>	<u>\$ 45,335</u>	<u>\$ (1,034)</u>	<u>\$ (17,550)</u>	<u>\$ 26,751</u>

Gains or Losses on Derivative Instruments

The Company records the derivative at the trade date with corresponding unrealized gains or losses shown as a component of cost of sales in the consolidated statements of income. The Company adjusts the derivatives to fair value on a daily basis until the transactions are settled. When these contracts are net settled, the unrealized gains and losses are reversed, and the realized gains and losses for forward contracts are recorded in revenue and cost of sales, respectively, and the net realized gains and losses for futures contracts are recorded in cost of sales.

Below is a summary of the net gains (losses) on derivative instruments (in thousands):

	Year Ended June 30,		
	2025	2024	2023
Gains (losses) on derivative instruments:			
Unrealized (losses) gains on open futures commodity and forward contracts and open sale and purchase commitments, net	\$ (50,496)	\$ 18,225	\$ 53,453
Realized (losses) gains on futures commodity contracts, net	<u>(50,524)</u>	<u>(16,563)</u>	<u>43,630</u>
	<u>\$ (101,020)</u>	<u>\$ 1,662</u>	<u>\$ 97,083</u>

The Company's net gains (losses) on derivative instruments, as shown in the table above, were substantially offset by the changes in the fair market value of the underlying precious metals inventory, which were also recorded in cost of sales in the consolidated statements of income.

Summary of Hedging Positions

In a hedging relationship, the change in the value of the derivative financial instrument is offset to a great extent by the change in the value of the underlying hedged item. The following table summarizes the results of our hedging activities, which shows the precious metal commodity inventory position, net of open sale and purchase commitments, that was subject to price risk (in thousands):

	June 30, 2025	June 30, 2024
Inventories	\$ 1,279,545	\$ 1,097,144
Precious metals held under financing arrangements	—	22,066
	1,279,545	1,119,210
Less unhedgeable inventories:		
Collectible coin inventory, held at lower of cost or net realizable value	(68,193)	(3,236)
Premium on metals position	(35,295)	(34,175)
Precious metal value not hedged	(103,488)	(37,411)
Commitments at market:		
Open inventory purchase commitments	1,149,622	817,900
Open inventory sales commitments	(521,442)	(388,184)
Margin sales commitments	(27,446)	(22,316)
In-transit inventory no longer subject to market risk	(18,801)	(21,715)
Unhedgeable premiums on open commitment positions	10,345	10,986
Borrowed precious metals	(46,051)	(31,993)
Product financing arrangements	(484,733)	(517,744)
Advances on industrial metals	584	394
	62,078	(152,672)
Precious metal subject to price risk	1,238,135	929,127
Precious metal subject to derivative financial instruments:		
Precious metals forward contracts at market values	927,990	843,439
Precious metals futures contracts at market values	310,645	83,214
Total market value of derivative financial instruments	1,238,635	926,653
Net precious metals subject to commodity price risk	\$ (500)	\$ 2,474

Notional Balances of Derivatives

The notional balances of the Company's derivative instruments, consisting of contractual metal quantities, are expressed at current spot prices of the underlying precious metal commodity. The Company had the following outstanding commitments and open forward and futures contracts (in thousands):

	June 30, 2025	June 30, 2024
Purchase commitments	\$ 1,149,622	\$ 817,900
Sales commitments	\$ (521,442)	\$ (388,184)
Margin sales commitments	\$ (27,446)	\$ (22,316)
Open forward contracts	\$ 927,990	\$ 843,439
Open futures contracts	\$ 310,645	\$ 83,214

The contract amounts (i.e., notional balances) of the Company's forward and futures contracts and the open sales and purchase commitments are not reflected in the accompanying consolidated balance sheets. The Company records the difference between the market price of the underlying metal or contract and the trade amount at fair value.

The Company is exposed to the risk of failure of the counterparties to its derivative contracts. Significant judgment is applied by the Company when evaluating the fair value implications. The Company regularly reviews the creditworthiness of its major counterparties and monitors its exposure to concentrations. As of June 30, 2025, the Company believes its risk of counterparty default is mitigated as a result of such evaluation and the short-term duration of these arrangements.

Foreign Currency Exchange Rate Management

The Company utilizes foreign currency forward contracts to manage the effect of foreign currency exchange fluctuations on its sale and purchase transactions. These contracts generally have maturities of less than one week. The market values (fair values) of the Company's foreign exchange forward contracts and the net open sale and purchase commitment transactions, denominated in foreign currencies, outstanding were as follows (in thousands):

	June 30, 2025		June 30, 2024	
Foreign exchange forward contracts	\$	6,618	\$	4,793
Open sale and purchase commitment transactions, net	\$	2,056	\$	4,705

13. INCOME TAXES

Net income from operations before provision for income taxes is shown below (in thousands):

	Year Ended June 30,		
	2025	2024	2023
U.S.	\$ 21,888	\$ 83,317	\$ 203,139
Foreign	(618)	(539)	31
	<u>\$ 21,270</u>	<u>\$ 82,778</u>	<u>\$ 203,170</u>

The Company files a consolidated federal income tax return based on a June 30 tax year end. The provision for income tax expense by jurisdiction and the effective tax rate are shown below (in thousands):

	Year Ended June 30,		
	2025	2024	2023
Current:			
Federal	\$ 6,663	\$ 14,177	\$ 39,408
State and local	1,228	1,847	5,371
Foreign	1,454	419	37
	<u>9,345</u>	<u>16,443</u>	<u>44,816</u>
Deferred:			
Federal	(1,884)	(2,000)	178
State and local	(148)	(608)	1,407
Foreign	(1,887)	(90)	—
	<u>(3,919)</u>	<u>(2,698)</u>	<u>1,585</u>
Income tax expense	<u>\$ 5,426</u>	<u>\$ 13,745</u>	<u>\$ 46,401</u>
Effective income tax rate	<u>25.5%</u>	<u>16.6%</u>	<u>22.8%</u>

Our provision for income taxes varied from the tax computed at the U.S. federal statutory income tax rates for the year ended June 30, 2025, 2024, and 2023 primarily due to the excess tax benefit from share-based compensation, foreign derived intangible income deduction, offset by state taxes (net of federal tax benefit), Section 162(m) executive compensation disallowance, and other normal course non-deductible items. In addition, for the years ended June 30, 2025, our effective tax rate differed from the federal statutory rate due to the one-time adjustments related to our PCE and AMS step acquisitions and transaction costs. Furthermore, for the year ended June 30, 2024, our effective tax rate differed from the federal statutory rate due to a one-time adjustment related to our step acquisition of SGB.

A reconciliation of the income tax provision to the amounts computed by applying the statutory federal income tax rate to income before tax are set forth below (in thousands):

	Year Ended June 30,		
	2025	2024	2023
Federal income tax provision at statutory rate	\$ 4,467	\$ 17,383	\$ 42,666
State and local tax, net of federal benefit	772	1,188	5,083
Adjustment related to acquisitions	308	(4,544)	—
Foreign derived intangible income	(305)	(93)	(791)
Stock-based compensation	(551)	(1,095)	(1,171)
State rate change	135	(231)	202
Permanent adjustments	1,064	509	311
Foreign rate differential	(304)	66	30
Foreign withholding taxes	—	377	—
Other	(160)	185	71
	<u>\$ 5,426</u>	<u>\$ 13,745</u>	<u>\$ 46,401</u>

Income Taxes Receivable and Payable

As of June 30, 2025 and June 30, 2024, we had an income tax receivable of \$4.6 million and \$1.6 million, respectively.

Deferred Tax Assets and Liabilities

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized by evaluating both positive and negative evidence. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. As of June 30, 2025 and June 30, 2024, management concluded that it was more likely than not that the Company would be able to realize the benefit of the U.S. federal and state deferred tax assets. We based this conclusion on historical and projected operating performance, as well as our expectation that our operations will generate sufficient taxable income in future periods to realize the tax benefits associated with the deferred tax assets. A tax valuation allowance was considered unnecessary, as management concluded that it was more likely than not that the Company would be able to realize the benefit of the U.S. federal and state deferred tax assets.

As of June 30, 2025, the consolidated balance sheet reflects the deferred tax items for each tax-paying component (i.e., federal, state and foreign), resulting in a federal deferred tax liability of \$12.0 million, a state deferred tax liability of \$0.1 million, and a foreign deferred tax liability of \$6.2 million. As of June 30, 2024, the consolidated balance sheet reflects the deferred tax items for each tax-paying component (i.e., federal, state, and foreign), resulting in a federal deferred tax liability of \$12.5 million, a state deferred tax liability of \$1.7 million, and a foreign deferred tax liability of \$8.1 million. Our net foreign deferred tax liability will fluctuate as the value of the U.S. dollar changes with respect to foreign currencies. The Company intends to indefinitely reinvest the cumulative undistributed earnings held by its foreign subsidiaries.

The schedule of deferred taxes presented below summarizes the components of deferred taxes that have been classified as deferred tax assets and liabilities related to taxable and deductible temporary differences (in thousands):

	June 30, 2025	June 30, 2024
Accruals and reserves	\$ 1,606	\$ 196
Lease liabilities	4,548	1,737
Stock-based compensation	1,055	1,398
State tax accrual	72	134
Net operating loss carryforwards	1,371	12
Business interest expense disallowance	1,375	—
Capitalized costs	633	—
Other	285	51
Deferred tax assets	10,945	3,528
Intangible assets	(19,432)	(18,657)
Fixed assets	(1,544)	(1,056)
Earnings from equity method investment	(2,334)	(3,879)
Investment in partnership	(1,553)	(442)
Right of use assets	(4,368)	(1,614)
Other	(49)	(67)
Deferred tax liabilities	(29,280)	(25,715)
Net deferred tax liability	\$ (18,335)	\$ (22,187)

Net Operating Loss Carryforwards

We acquired federal and state net operating losses from our acquisitions of SGI and Pinehurst in February 2025. As of June 30, 2025, our federal net operating loss carryforward from Pinehurst was \$0.2 million and our state and local net operating loss carryforwards from SGI and Pinehurst were \$19.3 million and \$0.2 million, respectively. The federal net operating losses carry forward indefinitely; the state net operating loss carryforwards start to expire in 2030.

Unrecognized Tax Benefits

The Company has taken or expects to take certain tax benefits on its income tax return filings that it has not recognized as a tax benefit (i.e., an unrecognized tax benefit) on its consolidated statements of income. The Company's measurement of its uncertain tax positions is based on management's assessment of all relevant information, including, but not limited to prior audit experience, audit settlement, or lapse of the applicable statute of limitations. Below is a reconciliation of net unrecognized tax benefits (in thousands):

	Year Ended June 30,		
	2025	2024	2023
Beginning balance	\$ 223	\$ 146	\$ 146
Reductions due to lapse of statute of limitations	(15)	(8)	—
Additions as a result of acquired tax positions	386	85	—
	<u>\$ 594</u>	<u>\$ 223</u>	<u>\$ 146</u>

In addition to the \$0.6 million of accrued tax expense as shown in the table above, the Company has \$0.4 million of interest and penalties accrued to date related to its uncertain tax positions. As of June 30, 2025, the amount of this accrued liability (inclusive of the uncertain tax deductions and the associated interest and penalty accrual) totaled \$1.0 million, and, if recognized, would reduce the Company's effective tax rate.

Tax Examinations

The Company files income tax returns in the United States, and various state, local, and foreign jurisdictions. The Company is currently subject to a three year statute of limitations for federal income tax purposes and, in general, three to six year statutes of limitations for state and foreign tax purposes.

Tax Reform

On July 4, 2025, the One Big Beautiful Bill Act ("2025 U.S. tax reform") was enacted into law. The 2025 U.S. tax reform contains several key tax laws, including extensions and modifications of the Tax Cuts and Jobs Act. In accordance with ASC 740, Income Taxes, the Company is required to recognize the effect of the tax law changes in the period of enactment, such as remeasuring estimated U.S. deferred tax assets and liabilities. The Company is still in the process of assessing the impact from the 2025 U.S. tax reform.

14. RELATED PARTY TRANSACTIONS

Related parties include entities which the Company controls or has the ability to significantly influence, and entities which are under common control with the Company. Related parties also include persons who are affiliated with related entities or the Company who are in a position to influence corporate decisions (such as owners, executives, board members and their families). In the normal course of business, we enter into transactions with our related parties. In addition to our directors and officers and one individual who is the beneficial owner of more than ten percent of our outstanding common stock, below is a list of related parties with whom we have had significant transactions during the presented periods:

- 1) Spectrum Group International, Inc. ("SGI") and Stack's Bowers Numismatics, LLC ("Stack's Bowers Galleries"). The Company acquired SGI in February 2025. However, prior to February 2025, SGI and its wholly owned subsidiary Stack's Bowers Galleries were considered to be related parties of the Company. SGI and the Company had a common chief executive officer, and the chief executive officer and the general counsel of the Company constituted a majority of the board members of SGI. Information included below relating to SGI and Stack's Bowers Galleries pertains to transactions prior to the Company's acquisition of SGI in February 2025. Also, as discussed below, certain directors and officers of the Company and the Company's largest stockholder owned a majority of the equity interests of SGI prior to the acquisition.
- 2) Solid Crossing Inc. ("Solid Crossing") and Wade Real Estate, LLC. SGB's corporate office space is leased from Solid Crossing, whose owners are affiliates of SGB. Pinehurst's primary office space is leased from Wade Real Estate, LLC, which is owned by the former majority owner of Pinehurst, who is a related party.
- 3) Equity method investees. As of June 30, 2025, the Company had seven investments in privately-held entities which have been determined to be equity method investees and related parties.

Our related party transactions primarily include (i) sales and purchases of precious metals, (ii) financing activities, (iii) repurchase arrangements, (iv) hedging transactions, and (v) related party lease and construction arrangements. Below is a summary of our related party transactions. The amounts presented for each period reflect each entity's related party status for that period.

Balances with Related Parties

Receivables and Payables, Net

Our related party net receivables and payables balances were as shown below (in thousands):

	June 30, 2025		June 30, 2024	
	Receivables	Payables	Receivables	Payables
Stack's Bowers Galleries	\$ —	\$ —	\$ 729 ⁽¹⁾	\$ —
Equity method investees	3,088 ⁽²⁾	4,290 ⁽³⁾	—	12,986 ⁽³⁾
Other	398 ⁽²⁾	3,270 ⁽³⁾	—	8,449 ⁽³⁾
	<u>\$ 3,486</u>	<u>\$ 7,560</u>	<u>\$ 729</u>	<u>\$ 21,435</u>

(1) Balance includes trade receivables, secured loans receivables, and other receivables, net

(2) Balance includes trade receivables and other receivables, net

(3) Balance includes note payables, trade payables, and other payables, net

Operating Lease Right of Use Assets

As of June 30, 2025 and June 30, 2024, our related party right of use assets were \$3.2 million and \$2.0 million, respectively.

Property, Plant, and Equipment

AMGL entered into an agreement, effective as of July 1, 2024, with W.A. Richardson Builders, LLC ("WAR Construction") to effectuate the build out of the Company's Las Vegas logistics facility. The majority owner and co-manager of WAR Construction is the spouse of a non-employee member of the Board of Directors of the Company, and the other co-manager is a 10% stockholder of the Company whose family members are minority owners of WAR Construction. The Company incurred costs of \$1.9 million during the year ended June 30, 2025.

Long-term Investments

As of June 30, 2025 and June 30, 2024, the aggregate carrying balance of the equity method investments was \$32.7 million and \$50.2 million, respectively. (See [Note 10](#).)

Notes Payable

On April 1, 2021, CCP entered into a loan agreement ("CCP Note") with CFC, which provides CFC with up to \$4.0 million to fund commercial loans secured by graded sports cards to its borrowers. All loans to be funded using the proceeds from the CCP Note are subject to CCP's prior written approval. In March 2024, the expiration date for the CCP Note was amended to expire on April 1, 2026; the CCP Note may be further extended by mutual agreement. As of June 30, 2025 and June 30, 2024, the outstanding principal balance of the CCP Note was \$4.0 million and \$4.0 million, respectively.

In June 2024, SGB declared a \$15.9 million dividend to existing shareholders based on certain levels of working capital. As of June 30, 2025, the dividend was paid in full, which included a dividend paid to the Company from SGB in September 2024 of \$7.5 million. The remaining unpaid dividend of \$0.0 million and \$8.4 million due to the other shareholders as of June 30, 2025 and June 30, 2024, respectively, was recorded as a note payable by SGB.

In February 2025 in connection with the acquisition of Pinehurst, the Company assumed a promissory note with the former majority owner of Pinehurst for \$3.1 million. This promissory note has a maturity date of August 1, 2026 and bears interest at a rate of 5% per annum. As of June 30, 2025, the outstanding principal balance of this promissory note was \$3.1 million.

Share Repurchases

In November 2024, we repurchased 139,455 shares of our common stock from the former owner of AMS and LPM, a related party, for \$4.2 million.

Acquisition of SGI

On February 28, 2025, the Company consummated the acquisition of SGI under the terms of a Merger Agreement entered into on January 30, 2025. A special committee of independent A-Mark directors negotiated the transaction on behalf of A-Mark and recommended its approval by our Board of Directors.

Certain A-Mark directors, executive officers and greater than five percent stockholders who had interests in SGI at the time of the Merger received stock and cash consideration in the Merger.

Upon completion of the Merger, SGI paid a transaction bonus of \$800,000 to Mr. Roberts and \$500,000 to Ms. Meltzer for their services to SGI in the successful completion of the Merger. These payments were distributed out of the aggregate cash consideration paid by A-Mark.

Certain major stockholders of SGI agreed to indemnify the Company for breaches by SGI of its representations and covenants under the SGI Agreement. In the absence of fraud, the indemnification obligations of these stockholders for a breach of representations are limited to a holdback of up to two percent of the stock consideration in the accounts subject to the holdback. At November 30 2025, 50% of the shares subject to the holdback will be issued to the major stockholders, reduced by the value of indemnifiable claims through that date, with the remainder of the holdback shares to be issued at August 31, 2026 reduced by the value of any further indemnifiable claims. The indemnification obligation of the major stockholders is subject to a deductible of \$250,000. The Company has agreed to indemnify the major stockholders for breaches by the Company of its representations and covenants under the Merger Agreement, subject to similar qualifications and limitations.

Activity with Related Parties

Sales and Purchases

Our sales and purchases with companies deemed to be related parties were as follows (in thousands):

	Year Ended June 30,					
	2025		2024		2023	
	Sales	Purchases	Sales	Purchases	Sales	Purchases
Stack's Bowers Galleries ⁽¹⁾	\$ 127,146	\$ 101,675	\$ 157,917	\$ 67,173	\$ 153,409	\$ 49,460
Equity method investees ⁽²⁾	816,094	40,291	1,397,906	74,405	1,212,936	45,651
	<u>\$ 943,240</u>	<u>\$ 141,966</u>	<u>\$ 1,555,823</u>	<u>\$ 141,578</u>	<u>\$ 1,366,345</u>	<u>\$ 95,111</u>

(1) Includes sales and purchases activity with SGI and its subsidiaries only for periods prior to the Company acquiring SGI in February 2025.

(2) Includes sales and purchases activity with SGB prior to the Company acquiring a majority ownership interest in SGB in June 2024, with Pinehurst prior to the acquisition of the remaining outstanding equity interests of Pinehurst it did not previously own in February 2025, and with AMS prior to the acquisition of the remaining outstanding equity interests of AMS it did not previously own in April 2025.

Interest Income

We earned interest income from related parties as set forth below (in thousands):

	Year Ended June 30,		
	2025	2024	2023
Interest income from secured loans receivables	\$ 192	\$ 78	\$ —
Interest income from finance products and repurchase arrangements	6,955	10,345	7,839
	<u>\$ 7,147</u>	<u>\$ 10,423</u>	<u>\$ 7,839</u>

Selling, General, and Administrative

The Company incurred selling, general, and administrative expense related to its related party leasing agreements and consulting agreements of \$1.8 million and \$0.3 million, and \$34,000 during the years ended June 30, 2025, 2024, and 2023, respectively.

Interest Expense

The Company incurred interest expense related to its related party notes payable of \$237,000 and \$78,000, and \$38,000 during the years ended June 30, 2025, 2024, and 2023, respectively.

Equity Method Investments — Earnings, Dividends and Distributions Received

The Company's proportional share of our equity method investee's earnings (losses) totaled (\$2.8) million, \$4.0 million, and \$12.6 million during the years ended June 30, 2025, 2024, and 2023, respectively.

The Company received dividend and distribution payments from our equity method investees that totaled, in the aggregate, \$1.3 million, \$0.6 million, and \$1.0 million during the years ended June 30, 2025, 2024, and 2023, respectively.

Other Income

The Company earned royalty and consulting services income from related parties that totaled \$0.8 million, \$1.2 million, and \$2.6 million during the years ended June 30, 2025, 2024, and 2023, respectively.

Transactions with Directors and Officers

Directors and officers of the Company engaged in transactions through A-Mark and/or its subsidiaries for an aggregate dollar value of \$10.5 million, \$3.1 million, and \$2.1 million during the years ended June 30, 2025, 2024, and 2023, respectively.

15. FINANCING AGREEMENTS

Lines of Credit - Trading Credit Facility

On December 21, 2021, the Company entered into a three-year committed facility provided by a syndicate of financial institutions (the "Trading Credit Facility"), with a total revolving commitment of up to \$350.0 million and with a termination date of December 21, 2024. As of June 30, 2025, the Trading Credit Facility has since been amended to add new lenders and modify certain terms and conditions, including increasing the incremental facility feature to \$190 million, eliminating provisions whereby lenders under certain conditions could require repayment of all obligations outstanding under the Trading Credit Facility within 10 days on demand, extend the maturity date to September 30, 2026, and increase the total facility to \$467.0 million. In August 2025, the Trading Credit Facility was further amended; see [Note 20 for additional information](#).

The Trading Credit Facility is secured by substantially all of the Company's assets on a first priority basis and is guaranteed by all of the Company's subsidiaries. The Trading Credit Facility currently bears interest at the daily SOFR rate plus an applicable margin of 236 basis points. As of June 30, 2025, the interest rate on our Trading Credit Facility was approximately 6.9% and the daily SOFR rate was approximately 4.5%.

The Trading Credit Facility provides the Company with the liquidity to buy and sell billions of dollars of precious metals annually. We routinely use funds drawn under the Trading Credit Facility to purchase metals from our suppliers and for operating cash flow purposes. Our CFC subsidiary also uses the funds drawn under the Trading Credit Facility to finance certain of its lending activities.

Borrowings totaled \$345.0 million and \$245.0 million at June 30, 2025 and June 30, 2024, respectively. The amounts available under the respective lines of credit are determined at the end of each week and at each month end following a specified borrowing base formula. The Company is able to access additional credit as needed to finance operations, subject to the overall limits of the borrowing facilities and lender approval of the borrowing base calculation. Based on the month end borrowing bases in effect, the availability under the Trading Credit Facility, after taking into account current borrowings, totaled \$99.1 million and \$145.5 million as determined on June 30, 2025 and June 30, 2024, respectively. As of June 30, 2025 and June 30, 2024, the remaining unamortized balance of loan costs was approximately \$3.5 million and \$3.4 million, respectively.

The Trading Credit Facility contains various covenants, all of which the Company was in compliance with as of June 30, 2025.

Interest expense related to the Company's Trading Credit Facility totaled \$26.6 million, \$24.3 million, and \$15.9 million, which represents 57.5%, 61.4%, and 50.3% of the total interest expense recognized for the years ended June 30, 2025, 2024, and 2023, respectively. The Trading Credit Facility carried a daily weighted-average effective interest rate of 8.7%, 8.5%, and 7.2% for the years ended June 30, 2025, 2024, and 2023, respectively.

Notes Payable - AMCF Notes

In September 2018, AM Capital Funding, LLC ("AMCF"), previously a wholly-owned subsidiary of CFC, completed an issuance of Secured Senior Term Notes (collectively, the "AMCF Notes"): Series 2018-1, Class A (the "Class A Notes") in the aggregate principal amount of \$72.0 million and Secured Subordinated Term Notes, Series 2018-1, Class B (the "Class B Notes") in the aggregate principal amount of \$28.0 million. The Class A Notes bore interest at a rate of 4.98% and the Class B Notes bore interest at a rate of 5.98%. The AMCF Notes were repaid in full in December 2023; AMCF was dissolved in June 2024.

Prior to its dissolution in June 2024, AMCF was a VIE because its initial equity investment may have been insufficient to maintain its ongoing collateral requirements without additional financial support from the Company. The Company was the primary beneficiary of this VIE because the Company had the right to determine the type of collateral (i.e., cash, secured loans, or precious metals), had the right to receive (and had received) the proceeds from the securitization transaction, earned ongoing interest income from the secured loans (subject to collateral requirements), and had the obligation to absorb losses should AMCF's interest expense and other costs have exceeded its interest income.

For the years ended June 30, 2025, 2024, and 2023, interest expense related to the AMCF Notes (including loan amortization costs) totaled \$0.0 million, \$2.5 million, and \$5.7 million, which represents 0.0%, 6.3%, and 17.9% of the total interest expense recognized by the Company, respectively.

Prior to repayment, the AMCF Notes' weighted-average effective interest rate was 5.9%.

Leaseback Financing Obligation

As part of the acquisition of AMS in April 2025, the Company assumed a leaseback financing obligation related to AMS's offices in Eagan, Minnesota. The original transaction, entered into by AMS in August 2024, involved the sale of the property followed by a leaseback arrangement. Due to certain economic terms of the lease, the transaction did not qualify for sale-leaseback accounting. Under

a failed sale-leaseback arrangement, the property is accounted for as property, plant, and equipment, and the lease is accounted for as a financing obligation.

The carrying amount of the leaseback financing obligation as of June 30, 2025 was \$7.6 million, with a remaining term of 15 years and an effective interest rate of 8.6%. The obligation is secured by the underlying property, which had a net book value of \$8.3 million as of June 30, 2025. Future minimum payments under the arrangement total \$12.6 million, with \$0.7 million due within the next 12 months and the remainder spread over the subsequent 14 years. These payments include both principal and interest components, consistent with the terms of the financing obligation. The Company has recorded the current portion of this obligation within accrued liabilities and the noncurrent portion within other liabilities in its consolidated balance sheet, with related interest expense recognized in the consolidated statement of operations. The total interest expense incurred during the year ended June 30, 2025 was \$0.2 million.

Notes Payable — Related Party

See [Note 14](#).

Liabilities on Borrowed Metals and Precious Metals Leases

The Company recorded liabilities on borrowed metals with market values totaling \$46.1 million and \$32.0 million as of June 30, 2025 and June 30, 2024, respectively, which were included in inventories on the consolidated balance sheet.

Precious metals leases valued at \$246.5 million and \$99.6 million as of June 30, 2025 and June 30, 2024, respectively, were included in deferred revenue and other advances on the consolidated balance sheet.

For the years ended June 30, 2025, 2024, and 2023, the interest expense related to liabilities on borrowed metals and precious metals leases totaled \$5.2 million, \$2.0 million, and \$1.9 million, which represents 11.2%, 5.0%, and 5.9% of the total interest expense recognized by the Company, respectively. The weighted-average effective interest rate related to liabilities on borrowed metals and precious metals leases was 3.4%, 2.9%, and 3.0% for the years ended June 30, 2025, 2024, and 2023, respectively.

Liabilities on Borrowed Metals

Liabilities may also arise from: (i) unallocated metal positions held by customers in the Company's inventory, (ii) amounts due to suppliers for the use of their consigned inventory, and (iii) shortages in unallocated metal positions held by the Company in the supplier's inventory, and (iv) advanced pool metals borrowed under short-term agreements using other precious metals from its inventory as collateral. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a specified physical form, based on the total ounces of metal held in the position. Amounts due under these arrangements require delivery either in the form of precious metals or in cash.

Precious Metals Leases

The Company leases precious metals from its suppliers and customers under short-term arrangements, in which the lease terms and interest rates are established at lease inception. The Company has the ability to sell the pool metals advanced. These arrangements can be settled by repayment in similar metals or in cash.

Product Financing Arrangements

The Company has agreements with third-party financial institutions which allow the Company to transfer its gold and silver inventory at an agreed-upon price, which is based on the spot price. Such agreements allow the Company to repurchase this inventory upon demand at an agreed-upon price based on the spot price on the repurchase date. The third-party charges a monthly fee as a percentage of the market value of the outstanding obligation; such monthly charges are classified in interest expense. These transactions do not qualify as sales, and therefore have been accounted for as financing arrangements and are reflected in the consolidated balance sheet as product financing arrangements. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing obligation and the underlying inventory (which is entirely restricted) are carried at fair value, with changes in fair value recorded as a component of cost of sales in the consolidated statements of income. Such obligations totaled \$484.7 million and \$517.7 million as of June 30, 2025 and June 30, 2024, respectively.

For the years ended June 30, 2025, 2024, and 2023, the interest expense related to product financing arrangements totaled \$13.6 million, \$9.9 million, and \$6.9 million, which represents 29.3%, 25.0%, and 21.7% of the total interest expense recognized by the Company, respectively.

16. COMMITMENTS AND CONTINGENCIES

Legal Matters

The Company is from time-to-time party to various lawsuits, claims and other proceedings, that arise in the ordinary course of its business.

Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on current information, including our assessment of the merits of the particular claim, we do not expect that these legal proceedings or claims will have any material adverse impact on our future consolidated financial position, results of operations, or cash flows.

In accordance with U.S. GAAP, we review the need to accrue for any loss contingency and establish a liability when, in the opinion of management, it is probable that a matter would result in a liability and the amount of loss, if any, can be reasonably estimated. We do not believe that the resolution of any currently pending lawsuits, claims and proceedings, either individually or in the aggregate, will have a material adverse effect on financial position, results of operations or liquidity. However, the outcomes of any currently pending lawsuits, claims and proceedings cannot be predicted, and therefore, there can be no assurance that this will be the case.

Additionally, we record receivables for insurance recoveries relating to litigation-related losses and expenses if and when such amounts are covered by insurance and recovery of such losses or expenses are due.

Employment and Non-Compete Agreements

As of June 30, 2025, the Company was a party to various employment agreements and non-compete and/or non-solicitation agreements with its employees, including employment agreements with (a) Greg Roberts, our Chief Executive Officer, which expires in June 2027, (b) Thor Gjerdrum, our President, which expires in June 2028, (c) Brian Aquilino, our Chief Operating Officer, which expires in June 2028, and (d) Cary Dickson, our Chief Financial Officer, which expires in June 2026. The Company's employment agreement with Michael Wittmeyer, formerly Chief Executive Officer of JMB, was terminated as of June 30, 2023, at which time the Company and Mr. Wittmeyer entered into a consulting agreement, which expires in June 2027. The employment agreements provide for minimum salary levels, incentive compensation and severance benefits, among other items, and the employment agreements and the consulting agreement contain various non-compete and non-solicitation provisions.

Employee Benefit Plan

The Company maintains an employee retirement savings plan for United States employees under the Internal Revenue Code section 401(k). The Company matches a percentage of each employee's contributions in accordance with plan terms. The Company's matching 401(k) contributions totaled \$1.5 million, \$1.2 million, and \$1.0 million for the years ended June 30, 2025, 2024, and 2023, respectively.

17. STOCKHOLDERS' EQUITY

Dividends

Dividends are recorded if and when they are declared by the board of directors.

On July 5, 2024, the Company's board of directors declared a regular dividend of \$0.20 per share of common stock to stockholders of record at the close of business on July 18, 2024. The dividend was paid on July 31, 2024 and totaled \$4.6 million.

On August 20, 2024, the Company's board of directors declared a regular cash dividend of \$0.20 per share of common stock to stockholders of record at the close of business on October 8, 2024. The dividend was paid on October 22, 2024 and totaled \$4.6 million.

On January 2, 2025, the Company's board of directors declared a regular cash dividend of \$0.20 per share of common stock to stockholders of record at the close of business on January 14, 2025. The dividend was paid on January 28, 2025 and totaled \$4.6 million.

On April 3, 2025, the Company's board of directors declared a regular cash dividend of \$0.20 per share of common stock to stockholders of record at the close of business on April 15, 2025. The dividend was paid on April 29, 2025 and totaled \$4.9 million.

Share Repurchase Program

In April 2018, the Company's board of directors approved a share repurchase program which authorized the Company to purchase up to 1.0 million shares (as adjusted for the two-for-one split of A-Mark's common stock in the form of a stock dividend in fiscal 2022) of its common stock. Prior to fiscal 2023, no shares were repurchased under our share repurchase program. In fiscal 2023, we repurchased a total of 335,735 shares under the program for \$9.8 million. In the fourth quarter of fiscal 2023, the board revised the repurchase program to authorize the purchase of up to 1.0 million shares of our common stock, in addition to the shares previously repurchased, and extended the expiration date from June 30, 2023 to June 30, 2028. In November 2023, the Company's board of directors further amended the share repurchase program to authorize an additional 1.2 million shares to be repurchased under the program, resulting in a total of 2.0 million shares authorized for repurchase, after taking into account the shares previously purchased at that date. As of June 30, 2025, 678,997 shares remain authorized for repurchase under the program.

During the year ended June 30, 2025, we repurchased 169,512 shares under the program for \$5.1 million, of which 139,455 were repurchased from a related party (see [Note 14](#) for further information). From inception of the program through June 30, 2025, we repurchased a total of 1,321,003 shares for \$37.3 million.

Under the share repurchase program, we may repurchase shares of our common stock from time to time at prevailing market prices, depending on market conditions, through open market or privately negotiated transactions. Subject to applicable corporate securities laws, repurchases may be made at such times and prices and in amounts as management deems appropriate. We are not obligated to repurchase any shares under the program, and repurchases under the program may be discontinued if management determines that additional repurchases are not warranted.

2014 Stock Award and Incentive Plan

The Company's amended and restated 2014 Stock Award and Incentive Plan (the "2014 Plan") was approved most recently on October 27, 2022 by the Company's stockholders. As of June 30, 2025, 1,379,222 shares were available for issuance of new awards under the 2014 Plan.

Under the 2014 Plan, the Company may grant options and other equity awards as a means of attracting and retaining officers, employees, non-employee directors and consultants, to provide incentives to such persons and to align the interests of such persons with the interests of stockholders by providing compensation based on the value of the Company's stock. Awards under the 2014 Plan may be granted in the form of incentive or non-qualified stock options, stock appreciation rights ("SARs"), restricted stock, RSUs, dividend equivalent rights, other stock-based awards (which may include outright grants of shares) and cash incentive awards. The 2014 Plan also authorizes grants of awards with performance-based conditions and market-based conditions. The 2014 Plan is administered by the Compensation Committee of the board of directors, which, in its discretion, may select officers and other employees, directors (including non-employee directors) and consultants to the Company and its subsidiaries to receive grants of awards. The board of directors itself may perform any of the functions of the Compensation Committee under the 2014 Plan.

Under the 2014 Plan, the exercise price of options and base price of SARs, as set by the Compensation Committee, generally may not be less than the fair market value of the shares on the date of grant, and the maximum term of stock options and SARs is ten years. The 2014 Plan limits the number of share-denominated awards that may be granted to any one eligible person in any fiscal year to 500,000 shares plus the participant's unused annual limit at the close of the previous year. Also, in the case of non-employee directors, the 2014 Plan limits the maximum grant-date fair value at \$300,000 of stock-denominated awards granted to a director in a given fiscal year, except for a non-employee Chairman of the Board whose grant-date fair value maximum is \$600,000 per fiscal year. The 2014 Plan will terminate when no shares remain available for issuance and no awards remain outstanding; however, the authority to grant new awards will terminate on October 27, 2032.

Stock Options

The Company measures the compensation cost of stock options using the Black-Scholes option pricing model, which uses various inputs such as the market price per share of common stock and estimates that include the risk-free interest rate, volatility, expected life and dividend yield. The weighted-averages for key assumptions used in determining the fair value of options granted were as follows:

	Year Ended June 30,		
	2025	2024	2023
Average volatility	50.07%	n/a ⁽¹⁾	47.96%
Risk-free interest rate	4.01%	n/a ⁽¹⁾	3.76%
Weighted-average expected life in years	6.6	n/a ⁽¹⁾	6.0
Dividend yield rate annual	3.15%	n/a ⁽¹⁾	2.10%

(1) Not applicable; no employee stock options were issued.

The expected volatility was based on a combination of the historical volatility of the Company's common stock over a period commensurate with the expected term and the implied volatility derived from the market prices of the Company's traded options. The

risk-free interest rate was derived from the average U.S. Treasury yields with a term matching the expected life of the option. The Company uses the simplified method to estimate the expected term as sufficient historical exercise data is not available. The simplified method calculates the expected term as the midpoint between the vesting and contractual terms. The dividend yield was based on the historical and expected dividend payouts as of the respective award grant dates.

The Company incurred compensation expense related to stock options of \$0.4 million, \$0.7 million and \$1.2 million during the years ended June 30, 2025, 2024, and 2023, respectively. As of June 30, 2025, there was total remaining compensation expense of \$2.3 million related to employee stock options, which will be recorded over a weighted-average vesting period of approximately 2.9 years. The Company recognizes forfeitures as they occur.

The following table summarizes stock option activity:

	Options	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in thousands)	Weighted-Average Grant Date Fair Value Per Award ⁽¹⁾
Fiscal 2023				
Outstanding at June 30, 2022	1,779,460	\$ 7.84	\$ 43,433	\$ 3.51
Granted	10,000	\$ 39.69	\$ — ⁽¹⁾	\$ 16.56
Exercised	(343,200)	\$ 6.68	\$ 8,562	\$ 3.57
Outstanding at June 30, 2023	1,446,260	\$ 7.11	\$ 43,882	\$ 3.58
Exercisable at June 30, 2023	1,175,591	\$ 5.02	\$ 38,505	\$ 2.53
Fiscal 2024				
Outstanding at June 30, 2023	1,446,260	\$ 7.11	\$ 43,882	\$ 3.58
Exercised	(287,730)	\$ 7.17	\$ 7,720	\$ 3.82
Outstanding at June 30, 2024	1,158,530	\$ 7.10	\$ 29,354	\$ 3.53
Exercisable at June 30, 2024	1,116,866	\$ 6.60	\$ 28,822	\$ 3.32
Fiscal 2025				
Outstanding at June 30, 2024	1,158,530	\$ 7.10	\$ 29,354	\$ 3.53
Grants	255,000	\$ 25.43	\$ —	\$ 10.22
Exercised	(235,668)	\$ 14.03	\$ 6,909	\$ 6.47
Outstanding at June 30, 2025	1,177,862	\$ 9.68	\$ 15,728	\$ 4.39
Exercisable at June 30, 2025	934,529	\$ 5.60	\$ 15,728	\$ 2.88

(1) The Company issued the options with an exercise price per share not less than the closing market price of common stock on the grant date.

The following table summarizes information about stock options as of June 30, 2025:

Exercise Price Ranges		Options Outstanding			Options Exercisable		
From	To	Number of Underlying Shares	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price	Number of Underlying Shares	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price
\$ —	\$ 5.00	554,862	4.18	\$ 1.94	554,862	4.18	\$ 1.94
\$ 5.01	\$ 7.50	15,000	1.28	\$ 6.33	15,000	1.28	\$ 6.33
\$ 7.51	\$ 12.50	301,000	0.64	\$ 8.96	301,000	0.64	\$ 8.96
\$ 12.51	\$ 30.00	297,000	9.15	\$ 24.03	53,667	6.43	\$ 18.05
\$ 30.01	\$ 50.00	10,000	7.60	\$ 39.69	10,000	7.60	\$ 39.69
		1,177,862	4.52	\$ 9.68	934,529	3.16	\$ 5.60

The following table summarizes nonvested stock option activity:

	Options	Weighted-Average Grant Date Fair Value Per Award
Nonvested outstanding at June 30, 2024	41,664	\$ 9.23
Granted	255,000	\$ 10.22
Vested	(53,331)	\$ 9.63
Nonvested outstanding at June 30, 2025	243,333	\$ 10.17

Restricted Stock Units

RSUs granted by the Company are not transferable and automatically convert to shares of common stock on a one-for-one basis as the awards vest or at a specified date after vesting. RSUs granted to a non-U.S. citizen are referred to as "deferred stock units" or "DSUs". The Company measures the compensation cost of RSUs based on the closing price of the underlying shares at the grant date. The Company recognizes forfeitures as they occur.

The Company incurred compensation expense related to RSUs of \$1.2 million, \$1.2 million, and \$0.9 million during the years ended June 30, 2025, 2024, and 2023, respectively. As of June 30, 2025, there was \$1.6 million of remaining compensation expense related to RSUs, which will be recorded over a weighted-average vesting period of approximately 2.3 years.

The following table summarizes RSU activity:

	Awards Outstanding	Weighted-Average Fair Value per Unit at Grant Date
Fiscal 2023		
Nonvested outstanding at June 30, 2022	56,093	\$ 32.58
Granted	35,269	\$ 32.90
Vested & delivered	(17,599)	\$ 32.34
Vested & deferred ⁽¹⁾	(10,176)	\$ 35.36
Nonvested outstanding at June 30, 2023	63,587	\$ 32.37
Vested but subject to deferred settlement at June 30, 2023 ⁽¹⁾	29,370	\$ 24.50
Outstanding at June 30, 2023	92,957	\$ 29.89
Fiscal 2024		
Nonvested outstanding at June 30, 2023	63,587	\$ 32.37
Granted	38,135	\$ 28.18
Vested & delivered	(24,696)	\$ 31.69
Vested & deferred ⁽¹⁾	(12,577)	\$ 29.69
Forfeited	(3,132)	\$ 36.19
Nonvested outstanding at June 30, 2024	61,317	\$ 30.61
Vested but subject to deferred settlement at June 30, 2024 ⁽¹⁾	41,947	\$ 26.06
Outstanding at June 30, 2024	103,264	\$ 28.76
Fiscal 2025		
Nonvested outstanding at June 30, 2024	61,317	\$ 30.61
Granted	60,235	\$ 24.31
Vested & delivered	(23,093)	\$ 23.64
Vested & deferred ⁽¹⁾	(14,203)	\$ 28.90
Forfeited	(1,566)	\$ 36.19
Nonvested outstanding at June 30, 2025 ⁽²⁾	82,690	\$ 26.59
Vested but subject to deferred settlement at June 30, 2025 ⁽¹⁾	56,150	\$ 26.78
Outstanding at June 30, 2025 ⁽²⁾	138,840	\$ 26.67

(1) Certain RSU holders elected to defer settlement of the RSUs to a specified date. The DSU holder is contractually obligated to defer settlement of the DSUs to a specified date following the holder's termination of service.

(2) Includes 3,133 RSUs that vest based on continuous employment and achievement of non-market performance goals through June 30, 2026.

Cash Incentive Bonus Award

Effective in the first quarter of fiscal 2024, a cash incentive bonus is payable at the end of the fiscal 2024-2027 employment term of our chief executive officer ("CEO") (subject to acceleration in the event of certain terminations of employment or a change in control) equal to two percent of the total stockholder return on the outstanding shares at June 30, 2023, including dividends paid during the employment term, minus the total salary and annual cash bonuses that were paid to our CEO for services during the employment term. This award is analogous to a cash-settled stock appreciation right with a base price that is at a premium over the market price of our shares at the grant date, such premium being measured by the direct cash compensation paid to the CEO during the four-year term. The award is generally equivalent to stock appreciation rights on 466,728 shares with a base price of \$36.32, including dividend equivalents but subject to adjustment for the specified compensation offsets.

The fair value of this liability award is estimated with a Black-Scholes valuation model that uses certain assumptions, such as expected volatility, risk-free interest rate, life of the award, dividend rate and strike price. The Company also estimates the most probable aggregate total of the performance bonus to be paid over the performance period in determining the strike price of the award. The grant date fair value of this liability award was \$5.7 million. The fair value of this liability award was \$0.9 million as of June 30, 2025 resulting from the following assumptions: a performance bonus estimate of \$2.5 million to be paid over the four-year term, a risk-free rate of 3.7%, and an equity volatility of 50.0%.

Compensation expense is recognized on a straight-line basis over the performance period, with the amount recognized fluctuating due to remeasurement of fair value at the end of each reporting period because the award is classified as a liability. The Company recognized compensation expense (income) related to this cash incentive bonus award of (\$0.3 million) and \$0.8 million during the years ended June 30, 2025 and 2024, respectively.

Certain Anti-Takeover Provisions

The Company's certificate of incorporation and by-laws contain certain anti-takeover provisions that could have the effect of making it more difficult for a third-party to acquire, or of discouraging a third-party from attempting to acquire, control of the Company without negotiating with its board of directors. Such provisions could limit the price that investors might be willing to pay in the future for the Company's securities. Certain of such provisions allow the Company to issue preferred stock with rights senior to those of the common stock or impose various procedural and other requirements which could make it more difficult for stockholders to effect certain corporate actions.

18. CUSTOMER AND SUPPLIER CONCENTRATIONS

Customer Concentrations

The following customer provided 10 percent or more of the Company's revenues (in thousands):

	Year Ended June 30,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Total revenue	\$ 10,978,614	100.0%	\$ 9,699,039	100.0%	\$ 9,286,561	100.0%
Customer concentrations						
HSBC Bank ⁽¹⁾	\$ 2,043,128	18.6%	\$ 2,114,253	21.8%	\$ 1,191,436	12.8%

(1) Sales with this trading partner include sales on forward contracts that are entered into for hedging purposes rather than sales characterized with the physical delivery of precious metal product. This sales activity has been reported within the Wholesale Sales & Ancillary Services segment.

The following customer accounted for 10 percent or more of the Company's accounts receivable (in thousands):

	June 30, 2025		June 30, 2024	
	Amount	Percent	Amount	Percent
Total accounts receivable	\$ 137,723	100.0%	\$ 36,596	100.0%
Customer concentrations				
Deutsche Bank AG	\$ 27,700	20.1%	\$ —	—%

No single customer provided 10 percent or more of the Company's secured loans receivable balances as of June 30, 2025.

Supplier Concentrations

The Company buys precious metals from a variety of sources, including through brokers and dealers, from sovereign and private mints, from refiners and directly from customers. The Company believes that no one supplier or small group of suppliers is critical to its business, since other sources of supply are available that provide similar products on comparable terms.

19. SEGMENTS AND GEOGRAPHIC INFORMATION

The Company identifies its reportable segments based on a management approach as described in Topic 280 *Segment Reporting*, together with additional factors such as nature of products or services, customer types, and certain economic characteristics of the underlying business. Our Chief Operating Decision Maker ("CODM") is our CEO, Gregory Roberts. Our CODM uses segment net income before provision for income taxes to allocate resources to our segments in our annual planning process and to assess the performance of our segments, primarily by monitoring actual results versus the annual plan. Our operating segments are not evaluated using asset information.

The Company's operations are organized under three business segments (i) Wholesale Sales & Ancillary Services, (ii) Direct-to-Consumer, and (iii) Secured Lending. The Wholesale Sales & Ancillary Services segment includes the consolidating eliminations of inter-segment transactions and unallocated segment adjustments. See [Note 1](#) for a description of the types of products and services from which each reportable segment derives its revenues.

Revenue

<i>in thousands</i>	Year Ended June 30,		
	2025	2024	2023
Revenue by segment ⁽¹⁾			
Wholesale Sales & Ancillary Services	\$ 10,259,300	\$ 9,253,473	\$ 8,753,549
Eliminations of inter-segment sales	(1,563,943)	(1,006,103)	(1,464,410)
Wholesale Sales & Ancillary Services, net of eliminations ⁽²⁾	8,695,357	8,247,370	7,289,139
Direct-to-Consumer	2,283,257 ^(a)	1,451,669 ^(b)	1,997,422 ^(c)
	<u>\$ 10,978,614</u>	<u>\$ 9,699,039</u>	<u>\$ 9,286,561</u>

- (1) The Secured Lending segment earns interest income from its lending activity and earns no revenue from the sales of precious metals. Therefore, no amounts are shown for the Secured Lending segment in the above table.
- (2) The eliminations of inter-segment sales are reflected in the Wholesale Sales & Ancillary Services segment.
- (a) Includes \$138.7 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
- (b) Includes \$14.3 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.
- (c) Includes \$3.5 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

<i>in thousands</i>	Year Ended June 30,		
	2025	2024	2023
Revenue by geographic region			
United States	\$ 4,004,172	\$ 4,722,191	\$ 5,634,423
Europe	4,910,399	4,290,701	2,780,015
Canada	1,790,972	599,873	837,504
Asia Pacific	258,098	80,997	26,891
Africa	260	12	-
Australia	14,698	5,265	7,728
South America	15	-	-
	<u>\$ 10,978,614</u>	<u>\$ 9,699,039</u>	<u>\$ 9,286,561</u>

Cost of Sales

<i>in thousands</i>	Year Ended June 30,		
	2025	2024	2023
Cost of sales by segment ⁽¹⁾			
Wholesale Sales & Ancillary Services	\$ 10,174,345	\$ 9,168,700	\$ 8,626,733
Eliminations and adjustments	(1,564,863)	(1,011,539)	(1,463,272)
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	8,609,482	8,157,161	7,163,461
Direct-to-Consumer, net of eliminations	2,158,216	1,368,623	1,828,431
	<u>\$ 10,767,698</u>	<u>\$ 9,525,784</u>	<u>\$ 8,991,892</u>

- (1) The Secured Lending segment earns interest income from its lending activity and has no cost of sales of precious metals. Therefore, no amounts are shown for the Secured Lending segment in the above table.

Gross Profit and Gross Margin Percentage

<i>in thousands</i>	Year Ended June 30,		
	2025	2024	2023
Gross profit by segment ⁽¹⁾			
Wholesale Sales & Ancillary Services	\$ 84,955	\$ 84,773	\$ 126,816
Eliminations and adjustments	920	5,436	(1,138)
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	85,875	90,209	125,678
Direct-to-Consumer, net of eliminations	125,041	83,046	168,991
	<u>\$ 210,916</u>	<u>\$ 173,255</u>	<u>\$ 294,669</u>
Gross margin percentage by segment			
Wholesale Sales & Ancillary Services	0.828%	0.916%	1.449%
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	0.988%	1.094%	1.724%
Direct-to-Consumer	5.476%	5.721%	8.460%
Consolidated gross margin percentage	1.921%	1.786%	3.173%

- (1) The Secured Lending segment earns interest income from its lending activity and earns no gross profit from the sales of precious metals. Therefore, no amounts are shown for the Secured Lending segment in the above table.

Operating Income and (Expenses)

<i>in thousands</i>	Year Ended June 30,		
	2025	2024	2023
Operating income (expenses) by segment			
Wholesale Sales & Ancillary Services	\$ (92,627)	\$ (38,235)	\$ (34,939)
Eliminations	(508)	(123)	(247)
Wholesale Sales & Ancillary Services, net of eliminations	<u>\$ (93,135)</u>	<u>\$ (38,358)</u>	<u>\$ (35,186)</u>
Wholesale Sales & Ancillary Services, net of eliminations			
Selling, general, and administrative expenses	\$ (59,019)	\$ (45,968)	\$ (40,181)
Depreciation and amortization expense	(3,909)	(1,860)	(970)
Interest income	15,134	15,730	12,523
Interest expense	(37,709)	(28,252)	(19,660)
Earnings (losses) from equity method investments	(2,982)	3,998	12,575
Other income, net	1,299	1,064	161
Remeasurement gain (loss) on pre-existing equity interests	(5,143)	16,669	—
Unrealized (losses) gains on foreign exchange	(806)	261	366
	<u>\$ (93,135)</u>	<u>\$ (38,358)</u>	<u>\$ (35,186)</u>
Direct-to-Consumer			
Selling, general, and administrative expenses	\$ (78,995)	\$ (42,456)	\$ (42,976)
Depreciation and amortization expense	(19,007)	(9,273)	(11,204)
Interest income	146	3	—
Interest expense	(2,255)	(2,838)	(4,098)
Earnings from equity method investments	—	14	—
Other income, net	—	5	142
Unrealized gains (losses) on foreign exchange	(535)	38	—
	<u>\$ (100,646)</u>	<u>\$ (54,507)</u>	<u>\$ (58,136)</u>
Secured Lending			
Selling, general, and administrative expenses	\$ (1,179)	\$ (1,376)	\$ (2,125)
Depreciation and amortization expense	(4)	(264)	(351)
Interest income	10,668	11,435	9,708
Interest expense	(6,239)	(8,441)	(7,770)
Earnings from equity method investments	157	32	1
Other income, net	732	1,002	2,360
	<u>\$ 4,135</u>	<u>\$ 2,388</u>	<u>\$ 1,823</u>

Net Income Before Provision for Income Taxes

<i>in thousands</i>	Year Ended June 30,		
	2025	2024	2023
Net income (loss) before provision for income taxes by segment			
Wholesale Sales & Ancillary Services	\$ (7,260)	\$ 51,851	\$ 90,492
Direct-to-Consumer	24,395	28,539	110,855
Secured Lending	4,135	2,388	1,823
	<u>\$ 21,270</u>	<u>\$ 82,778</u>	<u>\$ 203,170</u>

Advertising Expense

<i>in thousands</i>	Year Ended June 30,		
	2025	2024	2023
Advertising expense by segment			
Wholesale Sales & Ancillary Services	\$ (3,849)	\$ (2,402)	\$ (1,639)
Direct-to-Consumer	(19,625)	(12,620)	(14,001)
Secured Lending	(224)	(231)	(237)
	<u>\$ (23,698)</u>	<u>\$ (15,253)</u>	<u>\$ (15,877)</u>

Capital Expenditures for Long-Lived Assets

<i>in thousands</i>	Year Ended June 30,		
	2025	2024	2023
Capital expenditures for long-lived assets by segment			
Wholesale Sales & Ancillary Services	\$ (8,973)	\$ (6,522)	\$ (3,173)
Direct-to-Consumer	(1,705)	(9,249)	(6,610)
	<u>\$ (10,678)</u>	<u>\$ (15,771)</u>	<u>\$ (9,783)</u>

Inventories

<i>in thousands</i>	June 30, 2025	June 30, 2024
Inventories by segment		
Wholesale Sales & Ancillary Services	\$ 1,049,200	\$ 924,804
Direct-to-Consumer	230,345	172,340
	<u>\$ 1,279,545</u>	<u>\$ 1,097,144</u>

<i>in thousands</i>	June 30, 2025	June 30, 2024
Inventories by geographic region		
United States	\$ 1,150,678	\$ 989,272
North America, excluding United States	52,225	53,648
Europe	32,987	18,519
Asia	43,655	35,705
	<u>\$ 1,279,545</u>	<u>\$ 1,097,144</u>

Total Assets

<i>in thousands</i>	June 30, 2025	June 30, 2024
Total assets by segment		
Wholesale Sales & Ancillary Services ⁽¹⁾	\$ 1,485,370	\$ 1,262,385
Eliminations	(211,144)	(240,380)
Wholesale Sales & Ancillary Services, net of eliminations	1,274,226	1,022,005
Direct-to-Consumer	844,760	690,547
Secured Lending	96,445	115,268
	<u>\$ 2,215,431</u>	<u>\$ 1,827,820</u>

(1) Our equity method investments and precious metals held under financing arrangements are primarily recorded within our Wholesale Sales & Ancillary Services segment.

<i>in thousands</i>	June 30, 2025	June 30, 2024
Total assets by geographic region		
United States	\$ 1,917,452	\$ 1,539,395
North America, excluding United States	169,864	188,100
Europe	40,625	20,512
Asia	87,490	79,813
	<u>\$ 2,215,431</u>	<u>\$ 1,827,820</u>

Long-term Assets

<i>in thousands</i>	June 30, 2025	June 30, 2024
Long-term assets by segment		
Wholesale Sales & Ancillary Services	\$ 120,348	\$ 109,643
Direct-to-Consumer	349,394	273,933
Secured Lending	2,194	2,041
	<u>\$ 471,936</u>	<u>\$ 385,617</u>

<i>in thousands</i>	June 30, 2025	June 30, 2024
Long-term assets by geographic region		
United States	\$ 334,199	\$ 238,169
North America, excluding United States	106,405	114,475
Europe	2	2
Asia	31,330	32,971
	<u>\$ 471,936</u>	<u>\$ 385,617</u>

Goodwill

in thousands

	June 30, 2025	June 30, 2024
Goodwill by segment		
Wholesale Sales & Ancillary Services	\$ 39,191	\$ 29,915
Direct-to-Consumer ⁽¹⁾	189,459	170,022
	<u>\$ 228,650</u>	<u>\$ 199,937</u>

(1) Direct-to-Consumer segment's goodwill balance is net of \$1.4 million accumulated impairment losses.

Intangible assets

in thousands

	June 30, 2025	June 30, 2024
Intangible assets by segment		
Wholesale Sales & Ancillary Services	\$ 18,322	\$ 12,586
Direct-to-Consumer ⁽¹⁾	118,992	89,077
	<u>\$ 137,314</u>	<u>\$ 101,663</u>

(1) Direct-to-Consumer segment's intangible asset balance is net of \$1.3 million accumulated impairment losses.

20. SUBSEQUENT EVENTS

Dividend

On August 1, 2025, the Company paid a regular cash dividend of \$0.20 per share to stockholders of record as of July 18, 2025.

Credit Agreement

On August 21, 2025, the Company entered into an Amended and Restated Credit Agreement (the "A&R Credit Agreement") with the other loan parties thereto, the lenders party thereto and CIBC Bank USA as administrative agent for the lenders. The A&R Credit Agreement amends and restates in its entirety the Company's Credit Agreement, dated December 21, 2021, as amended, which provides the Company with a revolving credit facility (the "Original Credit Agreement").

The A&R Credit Agreement, among other things: (a) extends the Termination Date of the Original Credit Agreement to the earlier to occur of September 30, 2027 or such other date on which the Commitments (as defined) terminate pursuant to Section 5 or Section 13 of the A&R Credit Agreement, (b) decreases the Revolving Commitment (as defined) from \$467,000,000 to \$422,500,000, and (c) increases the amount of the Permitted Secured Lease Obligations (as defined) from \$200,000,000 to \$400,000,000. The A&R Credit Agreement also modifies certain covenants of the Original Credit Agreement.

This description is qualified by reference to the text of the Amended and Restated Credit Agreement, which is filed as Exhibit 10.24 to this Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and President (our "Certifying Officers"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"). Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report.

Disclosure controls and procedures are controls and other procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Certifying Officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

The financial statements were prepared by management, which is responsible for their integrity and objectivity and for establishing and maintaining adequate internal control over financial reporting.

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

There are inherent limitations in the effectiveness of any internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal controls can provide only reasonable assurances with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal controls may vary over time.

Management assessed the design and effectiveness of the Company's internal control over financial reporting as of June 30, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control—Integrated Framework* ("2013 framework"). Based on this evaluation, management concluded that our internal control over financial reporting was effective as of June 30, 2025 based on criteria in *Internal Control—Integrated Framework* issued by the COSO.

Management's evaluation of the effectiveness of the Company's internal control over financial reporting as of June 30, 2025 did not include internal controls over financial reporting for SGI or Pinehurst that we acquired in February 2025 or AMS that we acquired in April 2025. SGI comprised approximately 6% of our total assets as of June 30, 2025 and less than 2% of our total revenues for the year ended June 30, 2025. Pinehurst comprised approximately 2% of our total assets as of June 30, 2025 and less than 1% of our total revenues for the year ended June 30, 2025. AMS comprised approximately 4% of our total assets as of June 30, 2025 and less than 1% of our total revenues for the year ended June 30, 2025.

Grant Thornton LLP, an independent registered public accounting firm, has issued its report on the Company's internal control over financial reporting as of June 30, 2025, which appears elsewhere in this Form 10-K.

Changes in Internal Control over Financial Reporting

During our most recent fiscal quarter, there has not been any change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated by reference to the Company's Proxy Statement, to be filed within 120 days following June 30, 2025.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated by reference to the Company's Proxy Statement, to be filed within 120 days following June 30, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated by reference to the Company's Proxy Statement, to be filed within 120 days following June 30, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated by reference to the Company's Proxy Statement, to be filed within 120 days following June 30, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Incorporated by reference to the Company's Proxy Statement, to be filed within 120 days following June 30, 2025.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

1. Financial Statements

Index to Consolidated Financial Statements

	Page
<u>Reports of Independent Registered Public Accounting Firm</u>	68
<u>Consolidated Balance Sheets</u>	70
<u>Consolidated Statements of Income</u>	71
<u>Consolidated Statements of Stockholders' Equity</u>	72
<u>Consolidated Statements of Cash Flows</u>	73
<u>Notes to Consolidated Financial Statements</u>	74

2. Financial Statements Schedules:

None.

3. Exhibits required to be filed by Item 601 of Regulation S-K:

Exhibit Index

Exhibit No.	Description of Exhibit
3.1**	<u>Amended and Restated Certificate of Incorporation of A-Mark Precious Metals, Inc. Incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-1/A, Registration No. 333-192260.</u>
3.2**	<u>Bylaws, as Amended and Restated on October 27, 2022. Incorporated by reference to Exhibit 3.2 to the Report on Form 8-K filed on November 1, 2022.</u>
3.3**^	<u>Agreement and Plan of Merger by and among A-Mark Precious Metals, Inc. and SGI Acquisition I Corp., et al, dated January 30, 2025. Incorporated by reference to Exhibit 10.1 to the Report on Form 8-K filed on February 4, 2025</u>
4.1**	<u>Description of Securities of Registrant. Incorporated by reference to Exhibit 4.1 to the Report on Form 10-K filed on September 12, 2023.</u>
10.04**	<u>Lease Agreement, dated as of July 7, 2016, between The Plaza CP LLP and A-Mark Precious Metals, Inc. Incorporated by reference to Exhibit 10.6 to the Report on Form 10-K for the year ended June 30, 2016.</u>
10.05***	<u>Non-Employee Director Compensation Policy, as amended and restated on November 15, 2023. Incorporated by reference to Exhibit 10.9 to the Report on Form 10-K for the year ended June 30, 2024.</u>
10.06^	<u>Stock Ownership Guidelines for Directors, effective April 29, 2021, as amended on August 20, 2024. Incorporated by reference to Exhibit 10.10 to the Report on Form 10-K for the year ended June 30, 2024.</u>
10.07^	<u>Form of Restricted Stock Units Agreement for Non-Employee Directors. Incorporated by reference to Exhibit 10.3 to the Report on Form 10-Q filed on May 14, 2021.</u>
10.08^	<u>Form of Deferred Stock Units Agreement for Non-Employee Directors. Incorporated by reference to Exhibit 10.4 to the Report on Form 10-Q filed on May 14, 2021.</u>
10.09*^	<u>Amended and Restated 2014 Stock Award And Incentive Plan.</u>
10.10***^	<u>Amended and Restated Employment Agreement, dated February 14, 2023, between the Company and Gregory N. Roberts. Incorporated by reference to Exhibit 10.1 to the Report on Form 8-K filed on February 17, 2023.</u>
10.11*^	<u>Employment Agreement, dated April 10, 2025, between A-Mark Precious Metals, Inc. and Thor Gjerdum.</u>

10.12^	<u>Employment Agreement, dated April 10, 2025, between A-Mark Precious Metals, Inc. and Brian Aquilino.</u>
10.13*	<u>Employment Agreement, dated April 10, 2025, between A-Mark Precious Metals, Inc. and Cary Dickson.</u>
10.14^	<u>Consulting Agreement, as amended and restated June 16, 2025, between A-Mark Precious Metals, Inc. and Michael R. Wittmeyer.</u>
10.15^	<u>Form of Indemnification Agreement. Incorporated by reference to Exhibit 10.1 to the Report on Form 10-Q filed on May 10, 2023.</u>
10.16**	<u>Credit Agreement (the "Credit Agreement"), dated December 21, 2021, among the Company, the other loan parties party thereto, CIBC Bank USA, as agent and joint lead arranger, Coöperatieve Rabobank U.A., Axos Bank, Brown Brothers Harriman, California Bank & Trust and First Foundation Bank as joint lead arrangers, and the various financial institutions party thereto as lenders. Incorporated by reference to Exhibit 10.1 to the Report on Form 8-K filed on December 27, 2021.</u>
10.17**	<u>First Amendment to Credit Agreement (the "Credit Agreement"), effective as of April 22, 2022, among the Company, the other loan parties party thereto, CIBC Bank USA, as agent and joint lead arranger, Coöperatieve Rabobank U.A., Axos Bank, Brown Brothers Harriman, California Bank & Trust and First Foundation Bank as joint lead arrangers, and the various financial institutions party thereto as lenders. Incorporated by reference to Exhibit 10.1 to the Report on Form 10-Q filed on May 9, 2022.</u>
10.18**	<u>Joinder and Third Amendment to Credit Agreement, effective as of September 30, 2022, by and among A-Mark Precious Metals, Inc., the Lenders party thereto, CIBC Bank USA, as administrative agent for the Lenders, and certain other parties thereto. Incorporated by reference to Exhibit 10.1 to the Report on Form 8-K filed on November 8, 2022.</u>
10.19**	<u>Fourth Amendment to Credit Agreement, effective as of December 8, 2022, by and among A-Mark Precious Metals, Inc., the Lenders party thereto, CIBC Bank USA, as administrative agent for the Lenders, and certain other parties thereto. Incorporated by reference to Exhibit 10.1 to the Report on Form 10-Q filed on February 8, 2023.</u>
10.20**	<u>Waiver and Fifth Amendment to Credit Agreement. Incorporated by reference to Exhibit 10.2 to the Report on Form 10-Q filed on May 10, 2023.</u>
10.21**	<u>Eighth Amendment to Credit Agreement. Incorporated by reference to Exhibit 10.1 to the Report on Form 10-Q filed on February 8, 2024.</u>
10.22**	<u>Joinder, Incremental Assumption Agreement and Ninth Amendment to Credit Agreement, effective as of June 24, 2024, by and among A-Mark Precious Metals, Inc., the other Loan Parties party thereto, the Lenders party hereto, and CIBC BANK USA, as administrative agent for the Lenders. Incorporated by reference to Exhibit 10.1 to the Report on Form 8-K filed on June 26, 2024.</u>
10.23*	<u>Joinder to Guaranty and Collateral Agreement, dated as of April 18, 2025 with CIBC Bank USA as administrative agent for the Company's lenders</u>
10.24*	<u>Amended and Restated Credit Agreement, dated August 21, 2025, between A-Mark Precious Metals, Inc., as Borrower, and Cooperatieve Rabobank U.A., New York Branch, as Joint Lead Arranger, Brown Brothers Harriman as Joint Lead Arranger, California Bank & Trust, as Joint Lead Arranger, CIBC Bank USA, as Agent and Joint Lead Arranger, and various financial institutions party thereto as Lenders.</u>
10.25**	<u>Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of November 21, 2014. Incorporated by reference to Exhibit 10.23 to the Report on Form 10-K for the year ended June 30, 2015.</u>
10.26**	<u>First Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of August 28, 2015. Incorporated by reference to Exhibit 10.24 to the Report on Form 10-K for the year ended June 30, 2015.</u>
10.27**	<u>Second Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of November 20, 2015.</u>
10.28**	<u>Third Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of April 20, 2018.</u>
10.29**	<u>Fourth Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of November 17, 2023.</u>
10.30**	<u>Fifth Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of March 3, 2024.</u>
10.31**	<u>Sixth Amendment to Air Cargo Lease between MCP CARGO, LLC as Landlord, and A-M Global Logistics, LLC as tenant, dated as of June 20, 2024.</u>

10.32*^	<u>Form of Stock Option Agreement for senior executives.</u>
14.1**	<u>Code of Business Conduct and Ethics, effective as of May 6, 2024. Incorporated by reference to Exhibit 14.1 to the Report on Form 10-Q filed on May 9, 2024.</u>
19**	<u>A-Mark Precious Metals, Inc. Insider Trading Policy, as amended May 10, 2024.</u>
21*	<u>List of Subsidiaries of A-Mark Precious Metals, Inc.</u>
23.1*	<u>Consent of Grant Thornton LLP, independent registered public accounting firm.</u>
31.1*	<u>Certification Under Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification Under Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1*	<u>Certification Under Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	<u>Certification Under Section 906 of the Sarbanes-Oxley Act of 2002.</u>
97**^	<u>Incentive-Based Compensation Recovery Policy, adopted October 27, 2023. Incorporated by reference to Exhibit 10.1 to the Report on Form 10-Q filed November 8, 2023.</u>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.
104*	Cover Page interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Previously filed

^ Indicates management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

A-MARK PRECIOUS METALS, INC.

Date: September 10, 2025

By: /s/ Gregory N. Roberts

Gregory N. Roberts
Chief Executive Officer
(Principal Executive Officer)

Date: September 10, 2025

By: /s/ Thor Gjerdrum

Thor Gjerdrum
President
(Acting Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Title(s)	Date
<u>/s/ Jeffrey D. Benjamin</u> Jeffrey D. Benjamin	Director (Chairman of the Board of Directors)	September 10, 2025
<u>/s/ Gregory N. Roberts</u> Gregory N. Roberts	Chief Executive Officer and Director (Principal Executive Officer)	September 10, 2025
<u>/s/ Thor Gjerdrum</u> Thor Gjerdrum	President (Acting Principal Financial Officer and Principal Accounting Officer)	September 10, 2025
<u>/s/ Ellis Landau</u> Ellis Landau	Director	September 10, 2025
<u>/s/ Beverley Lepine</u> Beverley Lepine	Director	September 10, 2025
<u>/s/ Carol Meltzer</u> Carol Meltzer	Director	September 10, 2025
<u>/s/ John U. Moorhead</u> John U. Moorhead	Director	September 10, 2025
<u>/s/ Jess M. Ravich</u> Jess M. Ravich	Director	September 10, 2025
<u>/s/ Monique Sanchez</u> Monique Sanchez	Director	September 10, 2025
<u>/s/ Kendall Saville</u> Kendall Saville	Director	September 10, 2025
<u>/s/ Michael R. Wittmeyer</u> Michael R. Wittmeyer	Director	September 10, 2025

A-MARK PRECIOUS METALS, INC.
2014 Stock Award And Incentive Plan
As Amended and Restated October 27, 2022¹

1. Purpose of the Plan.

The purpose of this 2014 Stock Award and Incentive Plan (the "Plan") is to aid A-Mark Precious Metals, Inc., a Delaware corporation (the "Company"), in attracting, retaining, motivating and rewarding employees, non-employee directors and other persons who provide substantial services to the Company or its subsidiaries or affiliates, to provide for equitable and competitive compensation opportunities, to authorize incentive awards that appropriately reward achievement of Company and business-unit goals and recognize individual contributions without promoting excessive risk, and to promote the creation of long-term value for stockholders by closely aligning the interests of Participants with those of stockholders. The Plan authorizes stock-based and cash-based incentives for Participants.

2. Definitions.

In addition to the terms defined in Section 1 above and elsewhere in the Plan, the following capitalized terms used in the Plan have the respective meanings set forth in this Section:

(a) "Annual Incentive Award" means a Performance Award granted under Section 7(c).

(b) "Annual Limit" has the meaning as defined in Section 5(b).

(c) "Award" means any Option, SAR, Restricted Stock, Deferred Stock, Stock granted as a bonus or in lieu of another award, Dividend Equivalent, Other Stock-Based Award, or Performance Award, together with any related right or interest, granted to a Participant under the Plan.

(d) "Beneficiary" shall mean any person or trust which has been designated by a Participant in his or her most recent written beneficiary designation filed with the Committee to receive the benefits specified under this Plan upon such Participant's death or, if there is no designated Beneficiary or surviving designated Beneficiary, then any person or trust entitled by will or the laws of descent and distribution to receive such benefits in the event of a Participant's death.

(e) "Board" means the Company's Board of Directors.

(f) "Code" means the Internal Revenue Code of 1986, as amended. References to any provision of the Code or regulation (including a proposed regulation) thereunder shall include any successor provisions and regulations.

(g) "Committee" means the Compensation Committee of the Board, the composition and governance of which is established in the Committee's Charter as approved from time to time by the Board and other corporate governance documents of the Company. No action of the Committee shall be void or deemed to be without authority due to the failure of any member, at the time the action was taken, to meet any qualification standard set forth in the Committee Charter or this Plan. The full Board

¹ Share numbers herein have been adjusted to reflect the two-for-one stock split effected as a stock dividend, effective June 6, 2022.

may perform any function of the Committee hereunder, in which case the term "Committee" shall refer to the Board.

(h) [Reserved]

(i) "Deferred Stock" means a right, granted to a Participant under Section 6(e), to receive Stock or other Awards or a combination thereof at the end of a specified deferral period. Deferred Stock may be denominated as "stock units," "restricted stock units," "phantom shares," "performance shares," or other appellations.

(j) "Dividend Equivalent" means a right, granted to a Participant under Section 6(g), to receive cash, Stock, other Awards or other property equal in value to all or a specified portion of the dividends paid with respect to a specified number of shares of Stock.

(k) "Effective Date" means the effective date specified in Section 10(p).

(l) "Eligible Person" has the meaning specified in Section 5.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended. References to any provision of the Exchange Act or rule (including a proposed rule) thereunder shall include any successor provisions and rules.

(n) "Fair Market Value" means the fair market value of Stock, Awards or other property as determined in good faith by the Committee or under the following procedure or a substitute procedure as may be approved from time to time by the Committee. Unless otherwise determined by the Committee, the Fair Market Value of Stock as of any given date means the closing sale price of a share reported on the principal trading market for Stock (or, if shares are then principally traded on a national securities exchange, in the reported "composite transactions" for such exchange) for such date, or, if no shares were traded on that date, on the next preceding day on which there was such a trade. Fair Market Value relating to the exercise price of any Non-409A Option or Stock Appreciation Right shall conform to requirements under Code Section 409A.

(o) "409A Award" means an Award that constitutes a deferral of compensation subject to Code Section 409A and regulations thereunder. "Non-409A Award" means an Award other than a 409A Award (including an Award exempt under Treasury Regulation § 1.409A-1(b)(4) and any successor regulation). Although the Committee retains authority under the Plan to grant Options and Stock Appreciation Rights and Restricted Stock on terms that will qualify those Awards as 409A Awards, Options and Stock Appreciation Rights and Restricted Stock are intended to be Non-409A Awards (referred to herein as "Non-409A Options" and "Non-409A Stock Appreciation Rights") unless otherwise expressly specified by the Committee.

(p) "Incentive Stock Option" or "ISO" means any Option designated as an incentive stock option within the meaning of Code Section 422 or any successor provision thereto and qualifying thereunder.

(q) "Option" means a right, granted to a Participant under Section 6(b), to purchase Stock or other Awards at a specified price during specified time periods.

(r) "Other Stock-Based Awards" means Awards granted to a Participant under Section 6(h).

(s) "Participant" means a person who has been granted an Award under the Plan which remains outstanding, including a person who is no longer an Eligible Person.

(t) "Performance Award" means a conditional right, granted to a Participant under Sections 6(i) and 7, to receive cash, Stock or other Awards or payments, as determined by the Committee, based upon performance criteria specified by the Committee.

(u) "Qualified Member" means a member of the Committee who is a "Non-Employee Director" within the meaning of Rule 16b-3(b)(3), is "independent" within the meaning of applicable rules of any stock exchange or other trading market on which Stock is then listed or quoted and applicable corporate governance documents of the Company and, when taking any action relating to an Option granted on or before November 2, 2017, is an "outside director" within the meaning of Regulation § 1.162-27 under Code Section 162(m).

(v) "Restricted Stock" means Stock granted to a Participant under Section 6(d) which is subject to certain restrictions and to a risk of forfeiture.

(w) "Rule 16b-3" means Rule 16b-3, as from time to time in effect and applicable to Participants, promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act.

(x) "Stock" means the Company's Common Stock, par value \$0.01 per share, and any other equity securities of the Company that may be substituted or resubstituted for Stock pursuant to Section 10(c).

(y) "Stock Appreciation Rights" or "SAR" means a right granted to a Participant under Section 6(c).

3. **Administration.**

(a) *Authority of the Committee.* The Plan shall be administered by the Committee, which shall have full and final authority, in each case subject to and consistent with the provisions of the Plan, to select Eligible Persons to become Participants; to grant Awards; to determine the type and number of Awards, the dates on which Awards may be granted or exercised and on which the risk of forfeiture or deferral period relating to Awards shall lapse or terminate, the acceleration of any such dates, the expiration date of any Award, whether, to what extent, and under what circumstances an Award may be settled, or the exercise price of an Award may be paid, in cash, Stock (including Stock deliverable in connection with the Award), other Awards, or other property, and other terms and conditions of, and all other matters relating to, Awards (including authority to specify terms of Awards applicable in the event of a change in control); to prescribe documents evidencing or setting terms of Awards (such Award documents need not be identical for each Participant), amendments thereto, and rules and regulations for the administration of the Plan and amendments thereto; to construe and interpret the Plan and Award documents and correct defects, supply omissions or reconcile inconsistencies therein; and to make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. Decisions of the Committee with respect to the administration and interpretation of the Plan shall be final, conclusive, and binding upon all persons interested in the Plan, including Participants, Beneficiaries, transferees under Section 10(b) and other persons claiming rights from or through a Participant, and stockholders.

(b) *Manner of Exercise of Committee Authority.* At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Option intended by the Committee to qualify as "performance-based compensation" within the meaning of Code Section 162(m) and regulations thereunder or intended to be covered by an exemption under Rule 16b-3 under the Exchange Act may be taken by a subcommittee, designated by the Committee or the Board, composed solely of two or more Qualified Members or may be taken by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action, provided that, upon such abstention or recusal, the Committee remains composed of two or more Qualified Members. The Committee otherwise may act through a subcommittee or with members of the Committee abstaining or recusing themselves to ensure compliance with regulatory requirements or to promote

effective governance as determined by the Committee. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of any Member(s), shall be the action of the Committee for purposes of the Plan. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. To the fullest extent authorized under applicable provisions of the Delaware General Corporation Law, the Committee may delegate to officers or managers of the Company or any subsidiary or affiliate, or committees thereof, the authority, subject to such terms as the Committee shall determine, to perform such functions, including administrative functions, as the Committee may determine, to the extent that such delegation (i) will not result in the loss of an exemption under Rule 16b-3(d) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company, (ii) will not cause Awards intended to qualify as "performance-based compensation" under Code Section 162(m) to fail to so qualify, (iii) will not result in a related-person transaction with an executive officer required to be disclosed under Item 404(a) of Regulation S-K (in accordance with Instruction 5.a.ii thereunder) under the Exchange Act, and (iv) is permitted under applicable provisions of the Delaware General Corporation Law and other applicable laws and regulations.

(c) *Limitation of Liability.* The Committee and each member thereof, and any person acting pursuant to authority delegated by the Committee, shall be entitled, in good faith, to rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company or any subsidiary, the Company's independent certified public accountants, or any executive compensation consultant, legal counsel, or other professional retained by the Company to assist in the administration of the Plan. Members of the Committee, any person acting pursuant to authority delegated by the Committee, and any officer or employee of the Company or a subsidiary or affiliate acting at the direction or on behalf of the Committee or a delegatee shall not be personally liable for any action, determination, or interpretation taken or made in good faith with respect to the Plan, and any such person shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action, determination, or interpretation.

4. Stock Subject to Plan and Related Limitations.

(a) *Overall Number of Shares Available for Delivery.* Subject to adjustment as provided in Section 10(c), the total number of shares of Stock reserved and available for delivery in connection with Awards under the Plan shall be 4,200,000² for all types of Awards (the "General Reserve") plus 120,000³ available only for "inducement awards" granted to a newly hired employee in accordance with Nasdaq Listing Rule 5635(c)(4) (the "Inducement Reserve"). Any shares of Stock delivered under the Plan shall consist of authorized and unissued shares or treasury shares.

(b) *Share Counting Rules.* The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or substitute awards) and make adjustments in accordance with this Section 4(b). Shares shall be counted against those reserved to the extent such shares have been delivered and are no longer subject to a risk of forfeiture. Accordingly, to the extent that an Award under the Plan, in whole or in part, is canceled, expired, forfeited, settled in cash, or otherwise terminated without delivery of shares to the Participant, the shares retained by or returned to the Company will not be deemed to have been delivered under the Plan and will be deemed to remain or to become available under this Plan. However, from and after November 2, 2017, shares that are withheld from an Award or separately surrendered by the Participant in payment of the exercise price or taxes relating to such an Award, and the full number of shares as to which a stock appreciation right is exercised, shall be deemed to constitute shares delivered and will not be deemed to remain or to become available again under the Plan. Any shares recaptured under this Section 4(b) that were General Reserve shares will be deemed to be available as General Reserve

² As amended at October 27, 2022. Immediately prior to that date, the number of shares in the General Reserve was 2,700,000; at September 2, 2022, 286,847 shares remained available for future awards in the General Reserve.

³ As amended October 27, 2022. Immediately prior to that date, the number of shares in the Inducement Reserve was 420,000; the amendment reduced that number of shares by 300,000.

shares, and recaptured shares that were Inducement Reserve shares will be deemed to be available as Inducement Reserve shares. The Committee may determine that Awards may be outstanding that relate to more shares than the aggregate remaining available under the Plan so long as Awards will not in fact result in delivery and vesting of shares in excess of the number then available under the Plan. In addition, in the case of any Award granted in assumption of or substitution for an award of a company or business acquired by the Company or a subsidiary or affiliate, shares delivered or deliverable in connection with such assumed or substitute Award shall not be counted against the number of shares reserved under the Plan (such assumed or substitute Awards may be administered under the Plan, however). This Section 4(b) shall apply to the share limit imposed to conform to the Treasury regulations governing ISOs only to the extent consistent with applicable regulations relating to ISOs under the Code.

5. Eligibility and Certain Award Limitations.

(a) *Eligibility.* Awards may be granted under the Plan only to Eligible Persons. For purposes of the Plan, an "Eligible Person" means an employee of the Company or any subsidiary or affiliate, including any executive officer, non-employee director of the Company, or consultant or other person who provides substantial services to the Company or a subsidiary or affiliate, and any person who has been offered employment by the Company or a subsidiary or affiliate, provided that such prospective employee may not receive any payment or exercise any right relating to an Award until such person has commenced employment with the Company or a subsidiary or affiliate. An employee on leave of absence may be considered as still in the employ of the Company or a subsidiary or affiliate for purposes of eligibility for participation in the Plan. For purposes of the Plan, a joint venture in which the Company or a subsidiary has a substantial direct or indirect equity investment shall be deemed an affiliate, if so determined by the Committee. Holders of awards granted by a company or business acquired by the Company or a subsidiary or affiliate (including a business combination) are eligible for Awards granted in assumption of or in substitution for such outstanding awards.

(b) *Per-Person Award Limitations.* In each fiscal year during any part of which the Plan is in effect, an Eligible Person may be granted Awards in the aggregate relating to up to his or her Annual Limit. A Participant's Annual Limit, in any fiscal year during any part of which the Participant is then eligible under the Plan, shall equal 500,000 shares plus the amount of the Participant's unused Annual Limit relating to Stock-denominated Awards as of the close of the previous fiscal year, subject to adjustment as provided in Section 10(c). For this purpose, (i) a Participant's Annual Limit is used to the extent a number of shares may be potentially earned or paid under an Award, regardless of whether such shares or amount in fact are earned or paid, and (ii) the Annual Limit applies to Dividend Equivalents under Section 6(g) only if such Dividend Equivalents are granted separately from and not as a feature of another Award. In the case of a non-employee director of the Company, additional limits shall apply such that the maximum grant-date fair value of Stock-denominated Awards granted in any fiscal year during any part of which the director is then eligible under the Plan shall be \$300,000, except that such limit for a non-employee Chairman of the Board shall be \$600,000.

6. Specific Terms of Awards.

(a) *General.* Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10(e)), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms requiring forfeiture of Awards in the event of termination of employment or service by the Participant and terms permitting a Participant to make elections relating to his or her Award. The Committee shall retain full power and discretion with respect to any term or condition of an Award that is not mandatory under the Plan. The Committee may require payment of consideration for an Award except as limited by the Plan.

(b) *Options.* The Committee is authorized to grant Options to Participants on the following terms and conditions:

(i) *Exercise Price.* The exercise price per share of Stock purchasable under an Option (including both ISOs and non-qualified Options) shall be determined by the Committee, provided that such exercise price shall be not less than the Fair Market Value of a share of Stock on the date of grant of such Option, subject to Sections 6(f), 6(h) and 8(a). Notwithstanding the foregoing, any Award resulting from an assumption or granted in substitution for an outstanding award granted by a company or business acquired by the Company or a subsidiary or affiliate (including a business combination) shall satisfy this Section 6(b)(i) if the assumption or substitution preserves without enlarging the in-the-money value of the original award at the date of the acquisition. No adjustment will be made for a dividend or other right for which the record date is prior to the date on which the stock is issued, except as provided in Section 10(c) of the Plan.

(ii) *Option Term; Time and Method of Exercise.* The Committee shall determine the term of each Option, provided that in no event shall the term of any Option exceed a period of ten years from the date of grant. The Committee shall determine the time or times at which or the circumstances under which an Option may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the methods by which such exercise price may be paid or deemed to be paid and the form of such payment (subject to Section 10(k)), including, without limitation, cash, Stock (including through withholding of Stock deliverable upon exercise, except that any such withholding transaction that will result in additional accounting expense to the Company must be expressly authorized by the Committee), other Awards or awards granted under other plans of the Company or any subsidiary or affiliate, or other property (including through "cashless exercise" arrangements, to the extent permitted by applicable law), and the methods by or forms in which Stock will be delivered or deemed to be delivered in satisfaction of Options to Participants.

(iii) *ISOs.* The terms of any ISO granted under the Plan shall comply in all respects with the provisions of Code Section 422, including but not limited to the requirement that no ISO shall be granted more than ten years after the Effective Date.

(c) *Stock Appreciation Rights.* The Committee is authorized to grant SARs to Participants on the following terms and conditions:

(i) *Right to Payment.* A SAR shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one share of Stock on the date of exercise over (B) the grant price of the SAR as determined by the Committee, which grant price shall be not less than the Fair Market Value of a share of Stock on the date of grant of such SAR.

(ii) *Other Terms.* The Committee shall determine at the date of grant or thereafter, the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Stock will be delivered or deemed to be delivered to Participants, whether or not a SAR shall be free-standing or in tandem or combination with any other Award, and the maximum term of an SAR, which in no event shall exceed a period of ten years from the date of grant.

(d) *Restricted Stock.* The Committee is authorized to grant Restricted Stock to Participants on the following terms and conditions:

(i) *Grant and Restrictions.* Restricted Stock shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose,

which restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of performance goals and/or future service requirements), in such installments or otherwise and under such other circumstances as the Committee may determine at the date of grant or thereafter. Except to the extent restricted under the terms of the Plan and any Award document relating to the Restricted Stock, a Participant granted Restricted Stock shall have all of the rights of a stockholder, including the right to vote the Restricted Stock and the right to receive dividends thereon (subject to Section 6(d)(iv) below).

(ii) *Forfeiture.* Except as otherwise determined by the Committee, upon termination of employment or service during the applicable restriction period, Restricted Stock that is at that time subject to restrictions shall be forfeited and reacquired by the Company; provided that the Committee may provide, by rule or regulation or in any Award document, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock will lapse in whole or in part, including in the event of terminations resulting from specified causes.

(iii) *Certificates for Stock.* Restricted Stock granted under the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Stock are registered in the name of the Participant, the Committee may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock, that the Company retain physical possession of the certificates, and that the Participant deliver a stock power to the Company, endorsed in blank, relating to the Restricted Stock.

(iv) *Dividends and Splits.* As a condition to the grant of an Award of Restricted Stock, the Committee may require that any dividends paid on a share of Restricted Stock shall be either (A) paid with respect to such Restricted Stock at the dividend payment date in cash, in kind, or in a number of shares of unrestricted Stock having a Fair Market Value equal to the amount of such dividends, or (B) automatically reinvested in additional Restricted Stock or held in kind, which shall be subject to the same terms (including any restrictions and risk of forfeiture) as applied to the original Restricted Stock to which it relates, or (C) deferred as to payment, either as a cash deferral or with the amount or value thereof automatically deemed reinvested in shares of Deferred Stock, other Awards or other investment vehicles, subject to such terms as the Committee shall determine or permit a Participant to elect; provided, however, that dividends on Restricted Stock subject to a risk of forfeiture based on performance conditions shall be subject to the same risk of forfeiture based on performance conditions. Unless otherwise determined by the Committee, Stock distributed in connection with a Stock split or Stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed.

(e) *Deferred Stock (Including Restricted Stock Units).* The Committee is authorized to grant Deferred Stock to Participants, which are rights to receive Stock, other Awards, or a combination thereof at the end of a specified period of time, subject to the following terms and conditions:

(i) *Award and Restrictions.* Issuance of Stock will occur upon expiration of the period of time specified for an Award of Deferred Stock by the Committee (or, if permitted by the Committee, as elected by the Participant). In addition, Deferred Stock shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose, which restrictions may lapse at the expiration of the deferral period or at earlier specified times (including based on achievement of performance goals and/or future service requirements), separately or in combination, in installments or otherwise, and under such other circumstances as the Committee may determine at the date of grant or thereafter. Forfeitable Deferred Stock may be designated as "Restricted Stock Units" or otherwise designated by the Committee. Deferred Stock may be settled by delivery of Stock, other Awards, or a combination

thereof (subject to Section 10(k)), as determined by the Committee at the date of grant or thereafter.

(ii) *Forfeiture.* Except as otherwise determined by the Committee, upon termination of employment or service during the applicable period or portion thereof to which forfeiture conditions apply (as provided in the Award document evidencing the Deferred Stock), all Deferred Stock that is at that time subject to such forfeiture conditions shall be forfeited; provided that the Committee may provide, by rule or regulation or in any Award document, or may determine in any individual case, that restrictions or forfeiture conditions relating to Deferred Stock will lapse in whole or in part, including in the event of terminations resulting from specified causes.

(iii) *Dividend Equivalents.* Unless otherwise determined by the Committee, Dividend Equivalents on the specified number of shares of Stock covered by an Award of Deferred Stock shall be either (A) paid with respect to such Deferred Stock at the dividend payment date in cash or in shares of unrestricted Stock having a Fair Market Value equal to the amount of such dividends, or (B) deferred with respect to such Deferred Stock, either as a cash deferral or with the amount or value thereof automatically deemed reinvested in additional Deferred Stock, other Awards or other investment vehicles having a Fair Market Value equal to the amount of such dividends, as the Committee shall determine or permit a Participant to elect. Such Dividend Equivalents shall be subject to Section 6(g), including restrictions applicable in the case of performance-based awards.

(f) *Bonus Stock and Awards in Lieu of Obligations.* The Committee is authorized to grant Stock as a bonus, or to grant Stock or other Awards in lieu of obligations of the Company or a subsidiary or affiliate to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, subject to such terms as shall be determined by the Committee.

(g) *Dividend Equivalents.* The Committee is authorized to grant Dividend Equivalents to a Participant, entitling the Participant to receive cash, Stock, other Awards, or other property equivalent to all or a portion of the dividends paid with respect to a specified number of shares of Stock. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award. The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Stock, Awards, or other investment vehicles, and subject to restrictions on transferability, risks of forfeiture and such other terms as the Committee may specify; provided, however, that dividend equivalents relating to a performance-based award shall be earnable only upon the achievement of the specified performance goals applicable to the performance-based award.

(h) *Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock or factors that may influence the value of Stock, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Stock, purchase rights for Stock, Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee, and Awards valued by reference to the book value of Stock or the value of securities of or the performance of specified subsidiaries or affiliates or other business units. The Committee shall determine the terms and conditions of such Awards. Stock delivered pursuant to an Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Stock, other Awards, or other property, as the Committee shall determine. Cash awards, as an element of or supplement to any other Award under the Plan, may also be granted pursuant to this Section 6(h).

(i) *Performance Awards.* Performance Awards, denominated in cash or in Stock or other Awards, may be granted by the Committee in accordance with Section 7.

7. Performance Awards. The Committee is authorized to grant Performance Awards on the terms and conditions specified in this Section 7. Performance Awards may be denominated as a cash amount, number of shares of Stock, or specified number of other Awards (or a combination) which may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the right of a Participant to exercise the Award or have it settled, and/or the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may reserve the right to exercise its discretion to reduce or increase the amounts payable under any Award subject to performance conditions; provided, however, that, in the case of any Performance Award denominated in shares at the grant date (i.e., an Award which constitutes share-based equity under Financial Accounting Standards Board (FASB) Accounting Standards Codification 718 ("FASB ASC Topic 718")), no discretion to reduce or increase the amounts payable (except as provided under Section 10(c)) shall be reserved unless such reservation of discretion is expressly stated by the Committee at the time it acts to authorize or approve the grant of such Performance Award.

8. Certain Provisions Applicable to Awards.

(a) *Stand-Alone, Additional, Tandem, and Substitute Awards.* Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any subsidiary or affiliate, or any business entity to be acquired by the Company or a subsidiary or affiliate, or any other right of a Participant to receive payment from the Company or any subsidiary or affiliate. Awards granted in addition to or in tandem with other Awards or awards may be granted either as of the same time as or a different time from the grant of such other Awards or awards. Subject to Sections 10(e) and 10(k), the Committee may determine that, in granting a new Award, the in-the-money value or fair value of any surrendered Award or award may be applied to reduce the exercise price of any Option, grant price of any SAR, or purchase price of any other Award, and, subject to Sections 10(e) and 10(k), that the fair value of any surrendered Award or award may be used to reduce the fair-value purchase price of any other Award.

(b) *Term of Awards.* The term of each Award shall be for such period as may be determined by the Committee, subject to the express limitations set forth in Section 6(b)(ii) and 6(c)(ii) (ten-year limit on Option and SAR terms, which limit will apply to any other Award in the nature of a stock right that provides the Participant with a right to exercise over a period of more than one year).

(c) *Form and Timing of Payment under Awards; Deferrals.* Subject to the terms of the Plan (including Section 10(k) and Appendix A)) and any applicable Award document, payments to be made by the Company or a subsidiary or affiliate upon the exercise of an Option or other Award or settlement of an Award may be made in such forms as the Committee shall determine, including, without limitation, cash, Stock, other Awards or other property and may be made in it single payment or transfer, in installments, or on a deferred basis. The settlement of any Award may be accelerated, and cash paid in lieu of Stock in connection with such settlement, in the discretion of the Committee or upon occurrence of one or more specified events (subject to Section 10(k) and Appendix A)). Installment or deferred payments may be required by the Committee (subject to Section 10(e) and Appendix A) or permitted at the election of the Participant on terms and conditions established by the Committee. Payments may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents or other amounts in respect of installment or deferred payments denominated in Stock. In the case of any 409A Award that is vested and no longer subject to a substantial risk of forfeiture (within the meaning of Code Section 409A), such Award will be distributed to the Participant, upon application of the Participant, if the Participant has had an unforeseeable emergency within the meaning of Code Sections 409A(a)(2)(A)(vi) and 409A(a)(2)(B)(ii), in accordance with Section 409A(a)(2)(B)(ii) and subject to Appendix A.

(d) *No Personal Loans or Reloads.* No term of an Award shall provide for a personal loan to a Participant, including for payment of the exercise price of an Option or withholding taxes relating to any Award. No term of an Award shall provide for automatic "reload" grants of additional Awards upon exercise of an Option or SAR or otherwise as a term of an Award.

(e) *Exemptions from Section 16(b) Liability.* With respect to a Participant who is then subject to the reporting requirements of Section 16(a) of the Exchange Act in respect of the Company, the Committee shall implement transactions under the Plan and administer the Plan in a manner that will ensure that each transaction with respect to such a Participant is exempt from liability under Rule 16b-3 or otherwise not subject to liability under Section 16(b)), except that this provision shall not apply to sales by such a Participant, and such a Participant may engage in other non-exempt transactions under the Plan. The Committee may authorize the Company to repurchase any Award or shares of Stock deliverable or delivered in connection with any Award (subject to Sections 10(k) and 10(l)) in order that a Participant who is subject to Section 16 of the Exchange Act will avoid incurring liability under Section 16(b). Unless otherwise specified by the Participant, equity securities or derivative securities acquired under the Plan which are disposed of by a Participant shall be deemed to be disposed of in the order acquired by the Participant.

(f) *Change in Control.* The Committee may specify that an Award will become automatically earned, vested and/or payable, in whole or part, upon a Change in Control, in its discretion, by so specifying in an Award Agreement or other governing document (in the absence of such a specification, the Plan does not confer the right to such acceleration). For purposes of the Plan, unless otherwise specified by the Committee in an Award Agreement or other governing document, a "Change in Control" shall be deemed to have occurred if, after the grant date of an Award, there shall have occurred any of the following:

(i) Any "person," as such term is used in Section 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), acquires voting securities of the Company and immediately thereafter is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then-outstanding voting securities;

(ii) Individuals who on the grant date of the Award constitute the Board of Directors, and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Grant Date or whose election or nomination for election was previously so approved or recommended, cease for any reason to constitute at least a majority thereof;

(iii) There is consummated a merger, consolidation, recapitalization, or reorganization of the Company, or a reverse stock split of any class of voting securities of the Company, if, immediately following consummation of any of the foregoing, either (A) individuals who, immediately prior to such consummation, constitute the Board do not constitute at least a majority of the members of the board of directors of the Company or the surviving or parent entity, as the case may be, or (B) the voting securities of the Company outstanding immediately prior to such event do not represent (either by remaining outstanding or by being converted into voting securities of a surviving or parent entity) at least 50% or more of the combined voting power of the outstanding voting securities of the Company or such surviving or parent entity; or

(iv) The stockholders of the Company have approved a plan of complete liquidation of the Company and there occurs a distribution or other substantive step pursuant to such plan

of complete liquidation, or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction have a similar effect), and in each case all material contingencies to the completion of the transaction have been satisfied or waived.

9. Additional Award Forfeiture Provisions.

The Committee may condition a Participant's right to receive a grant of an Award, to exercise the Award, to retain cash, Stock, other Awards or other property acquired in connection with an Award, or to retain the profit or gain realized by a Participant in connection with an Award, including cash or other proceeds received upon sale of Stock acquired in connection with an Award, upon (i) compliance by the Participant with specified conditions relating to adherence to standards of conduct in the preparation of financial statements and reports filed with the Securities and Exchange Commission, non-competition, confidentiality of information relating to or possessed by the Company, non-solicitation of customers, suppliers, and employees of the Company, cooperation in litigation, non-disparagement of the Company and its officers, directors and affiliates, and other restrictions upon or covenants of the Participant, including during specified periods following termination of employment or service to the Company; and (ii), in the case of performance-based compensation, the absence of material inaccuracies in the financial or other information upon which achievement of performance goals was assessed.

10. General Provisions.

(a) *Compliance with Legal and Other Requirements.* The Company may, to the extent deemed necessary or advisable by the Committee and subject to Appendix A, postpone the issuance or delivery of Stock or payment of other benefits under any Award until completion of such registration or qualification of such Stock or other required action under any federal or state law, rule or regulation, listing or other required action with respect to any stock exchange or automated quotation system upon which the Stock or other securities of the Company are listed or quoted, or compliance with any other obligation of the Company, as the Committee may consider appropriate, and may require any Participant to make such representations, furnish such information and comply with or be subject to such other conditions as it may consider appropriate in connection with the issuance or delivery of Stock or payment of other benefits in compliance with applicable laws, rules, and regulations, listing requirements, or other obligations.

(b) *Limits on Transferability; Beneficiaries.* No Award or other right or interest of a Participant under the Plan shall be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of such Participant to any party (other than the Company or a subsidiary or affiliate thereof), or assigned or transferred by such Participant, and such Awards or rights that may be exercisable shall be exercised during the lifetime of the Participant only by the Participant or his or her guardian or legal representative, except that (i) Awards and related rights shall be transferred to a Participant's Beneficiary or Beneficiaries upon the death of the Participant, and (ii), subject to Section 1(a)(viii) of Appendix A, Awards and other rights (other than ISOs and SARs in tandem therewith) may be transferred to one or more transferees during the lifetime of the Participant, and may be exercised by such transferees in accordance with the terms of such Award, but only if and to the extent such transfers are permitted by the Committee and the Committee has determined that there will be no transfer of the Award to a third party for value, and subject to any terms and conditions which the Committee may impose thereon (including limitations the Committee may deem appropriate in order that offers and sales under the Plan will meet applicable requirements of registration forms under the Securities Act of 1933 specified by the Securities and Exchange Commission). A Beneficiary, transferee, or other person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award document applicable to such Participant, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

(c) *Adjustments.* In the event that any large, special and non-recurring dividend or other distribution (whether in the form of cash or property other than Stock), recapitalization, forward or reverse split, Stock dividend, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects the Stock such that an adjustment is determined by the Committee to be appropriate under the Plan, then the Committee may, in such manner as it may deem equitable, adjust any or all of (i) the number and kind of shares of Stock which may be delivered in connection with Awards granted thereafter, including the aggregate share limitation and full-value share limitation then applicable under the Plan, (ii) the number and kind of shares of Stock by which annual per-person Award limitations are measured under Section 5(b), (iii) the number and kind of shares of Stock subject to or deliverable in respect of outstanding Awards and (iv) the exercise price, grant price or purchase price relating to any Award or, if deemed appropriate, the Committee may make provision for a payment of cash or property to the holder of an outstanding Award in settlement of such Award (subject to Section 10(k)). The Committee shall provide for such equitable adjustments of outstanding awards in order to preserve the positive intrinsic value of such awards, unless in the circumstances the Participant would be able to realize such intrinsic value in the absence of an adjustment. In furtherance of the foregoing, a Participant shall have a legal right to an adjustment to an outstanding Award which constitutes a "share-based payment arrangement" in the event of an "equity restructuring," as such terms are defined under FASB ASC Topic 718, which adjustment shall preserve without enlarging the value of the Award to the Participant. In addition, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards (including Performance Awards and performance goals and any hypothetical funding pool relating thereto) in recognition of unusual or nonrecurring events (including, without limitation, events described in the preceding sentence, as well as acquisitions and dispositions of businesses and assets) affecting the Company, any subsidiary or affiliate or other business unit, or the financial statements of the Company or any subsidiary or affiliate, or in response to changes in applicable laws, regulations, accounting principles, tax rates and regulations or business conditions or in view of the Committee's assessment of the business strategy of the Company, any subsidiary or affiliate or business unit thereof, performance of comparable organizations, economic and business conditions, personal performance of a Participant, and any other circumstances deemed relevant; provided that no such adjustment shall be authorized or made if and to the extent that the existence of such authority or the making of a particular adjustment would cause Options, SARs, or Performance Awards granted under Section 8 intended to qualify as "performance-based compensation" under Code Section 162(m) and regulations thereunder to otherwise fail to so qualify.

(d) *Tax Provisions.*

(i) *Withholding.* The Company and any subsidiary or affiliate is authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Stock, or any payroll or other payment to a Participant, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Stock or other property and to make cash payments in respect thereof in satisfaction of a Participant's withholding obligations, either on a mandatory or elective basis in the discretion of the Committee. Other provisions of the Plan notwithstanding, only the minimum amount of Stock deliverable in connection with an Award necessary to satisfy statutory withholding requirements will be withheld, except a greater amount of Stock may be withheld provided that any such withholding transaction that will result in additional accounting expense to the Company must be expressly authorized by the Committee.

(ii) *Required Consent to and Notification of Code Section 83(b) Election.* No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Code Section 83(b)) or under a similar provision of the laws of a jurisdiction outside the United States may be made unless expressly permitted by the terms of the Award document or by action of the Committee in writing prior to the effectiveness of such election. In

any case in which a Participant is permitted to make such an election in connection with an Award, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Code Section 83(b) or other applicable provision.

(iii) *Requirement of Notification Upon Disqualifying Disposition Under Code Section 421(b).* If any Participant shall make any disposition of shares of Stock delivered pursuant to the exercise of ISOs under the circumstances described in Code Section 421(b) (relating to certain disqualifying dispositions), such Participant shall notify the Company of such disposition within ten days thereof.

(e) *Changes to the Plan and Awards.* The Board may amend, suspend or terminate the Plan or the Committee's authority to grant Awards under the Plan without the consent of stockholders or Participants; provided, however, that any amendment to the Plan shall be submitted to the Company's stockholders for approval not later than the earliest annual meeting for which the record date is after the date of such Board action if such stockholder approval is required by any federal or state law or regulation or the rules of any stock exchange or trading system on which the Stock may then be listed or quoted, and the Board may otherwise, in its discretion, determine to submit other amendments to the Plan to stockholders for approval. The Committee is authorized to amend the Plan if its actions are within the scope of the Committee's authority under its charter, and subject to all other requirements that would apply if the amendment were approved by the Board. The Committee is authorized to amend outstanding Awards, except as limited by the Plan. The Board and Committee may not, however, amend outstanding Awards (including by means of an amendment to the Plan), without the consent of an affected Participant, if such amendment would materially and adversely affect the legal rights of such Participant under any outstanding Award (for this purpose, actions that alter the timing of federal income taxation of a Participant will not be deemed material unless such action results in an income tax penalty materially adverse to the Participant, and any discretion reserved by the Board or Committee with respect to an Award is not limited by this provision). Without the approval of stockholders, the Committee will not amend or replace previously granted Options or SARs in a transaction that constitutes a "repricing." For this purpose, a "repricing" means: (1) amending the terms of an Option or SAR after it is granted to lower its exercise price or base price; (2) any other action that is treated as a repricing under generally accepted accounting principles; and (3) canceling an Option or SAR at a time when its strike price is equal to or greater than the fair market value of the underlying Stock, in exchange or substitution for another Option, SAR, Restricted Stock, other equity, or cash or other property, unless the cancellation and exchange or substitution occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction. A cancellation and exchange or substitution described in clause (3) of the preceding sentence will be considered a repricing regardless of whether the Option, Restricted Stock or other equity is delivered simultaneously with the cancellation, regardless of whether it is treated as a repricing under generally accepted accounting principles, and regardless of whether it is voluntary on the part of the Participant. Adjustments to awards under Section 10(c) will not be deemed "repricings," however. The Committee shall have no authority to waive or modify any Award term after the Award has been granted to the extent that the waived or modified term would be then mandatory for a new Award of the same type under the Plan.

(f) *Right of Setoff.* The Company or any subsidiary or affiliate may, to the extent permitted by applicable law and subject to Appendix A, deduct from and set off against any amounts the Company or its subsidiary or affiliate may owe to the Participant from time to time, including amounts payable in connection with any Award, owed as wages, fringe benefits, or other compensation owed to the Participant, such amounts as may be owed by the Participant to the Company, although the Participant shall remain liable for any part of the Participant's payment obligation not satisfied through such deduction and setoff. By accepting any Award granted hereunder, the Participant agrees to any deduction or setoff under this Section 10(f).

(g) *Unfunded Status of Awards; Creation of Trusts.* The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation (excluding awards of Restricted Stock). With

respect to any payments not yet made to a Participant or obligation to deliver Stock pursuant to an Award, nothing contained in the Plan or any Award shall give any such Participant any rights that are greater than those of a general creditor of the Company; provided that the Committee may authorize the creation of trusts and deposit therein cash, Stock, other Awards or other property, or make other arrangements to meet the Company's obligations under the Plan. Such trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Committee otherwise determines with the consent of each affected Participant.

(h) *Nonexclusivity of the Plan.* Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements, apart from the Plan, as it may deem desirable, and such other arrangements may be either applicable generally or only in specific cases.

(i) *Payments in the Event of Forfeitures; Fractional Shares.* Unless otherwise determined by the Committee, in the event of a forfeiture of an Award with respect to which a Participant paid cash consideration, the Participant shall be repaid the amount of such cash consideration. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether and when cash, other Awards or other property shall be issued or paid in lieu of such fractional shares, or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(j) *Compliance with Code Section 162(m).* It is the intent of the Company that Options granted on or before November 2, 2017 shall constitute qualified "performance-based compensation" within the meaning of Code Section 162(m) and regulations thereunder. Accordingly, the terms used herein shall be interpreted in a manner consistent with Code Section 162(m) and regulations thereunder. If any provision of the Plan or any Award document relating to such an Option does not comply or is inconsistent with the requirements of Code Section 162(m) or regulations thereunder, such provision shall be construed or deemed amended to the extent necessary to conform to such requirements, and no provision shall be deemed to confer upon the Committee or any other person discretion to increase the amount of compensation otherwise payable in connection with any such Award.

(k) *Certain Limitations Relating to Accounting Treatment of Awards.* Other provisions of the Plan notwithstanding, the Committee's authority under the Plan (including under Sections 8, 10(c) and 10(e)) is limited to the extent necessary to ensure that any Award of a type that the Committee has intended to be "share-based equity" (and not a "share-based liability") subject to fixed accounting with a measurement date at the date of grant under FASB ASC Topic 718 shall not be deemed a share-based liability (subject to "variable" accounting) solely due to the existence of such authority, unless the Committee specifically determines that the Award shall remain outstanding as a share-based liability (i.e., subject to such "variable" accounting).

(l) *Governing Law.* The validity, construction, and effect of the Plan, any rules and regulations under the Plan, and any agreement under the Plan shall be determined in accordance with the Delaware General Corporation Law, to the extent applicable, other laws (including those governing contracts) of the State of Delaware, without giving effect to principles of conflicts of laws, and applicable federal law.

(m) *Awards to Participants Outside the United States.* The Committee may modify the terms of any Award under the Plan made to or held by a Participant who is then resident or primarily employed outside of the United States or is subject to taxation by a non-U.S. jurisdiction in any manner deemed by the Committee to be necessary or appropriate in order that such Award shall conform to laws, regulations, sound business practices and customs of the country in which the Participant is then resident or primarily employed, or so that the value and other benefits of the Award to the Participant, as affected by foreign tax laws and other restrictions applicable as a result of the Participant's residence or employment abroad shall be comparable to the value of such an Award to a Participant who is resident or primarily employed in the United States. An Award may be modified under this Section 10(m) in a

manner that is inconsistent with the express terms of the Plan, so long as such modifications will not contravene any applicable law or regulation or result in actual liability under Section 16(b) for the Participant whose Award is modified.

(n) *Limitation on Rights Conferred under Plan.* No Participant shall have any of the rights or privileges of a stockholder of the Company under the Plan, including as a result of the grant of an Award or the creation of any trust and deposit of shares therein, except at such time as an Option or SAR may have been duly exercised or shares may be actually delivered in settlement of an Award; provided, however, that a Participant granted Restricted Stock shall have rights of a stockholder except to the extent that those rights are limited by the terms of the Plan and the agreement relating to the Restricted Stock. Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or a subsidiary or affiliate or in any particular office or position, (ii) interfering in any way with the right of the Company or a subsidiary or affiliate to terminate any Eligible Person's or Participant's employment or service at any time, or (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and employees. Except as expressly provided in the Plan and an Award document, neither the Plan nor any Award document shall confer on any person other than the Company and the Participant any rights or remedies thereunder. An Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company or any subsidiary or affiliate and shall not affect any benefits under any other benefit plan at any time in effect under which the availability or amount of benefits is related to the level of compensation (unless required by such other plan or arrangement with specific reference to Awards under this Plan, provided that cash Annual Incentive Awards will generally be deemed to be annual bonuses or annual incentives under such other plans or arrangements).

(o) *Severability.* If any of the provisions of this Plan or any Award document is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions shall not be affected thereby; provided, that, if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

(p) *Plan Effective Date and Termination.* The Plan shall become effective on March 14, 2014, at the time that Spectrum Group International, Inc. ("SGI") completed the distribution of all of the outstanding Stock to SGI's stockholders. Unless earlier terminated by action of the Board of Directors, the authority to make new grants under this Plan shall terminate on October 27, 2032 or, if later, the date that is ten years after the latest date upon which stockholders of the Company have approved the Plan (after the SGI distribution), with the Plan otherwise to remain in effect until such time as no Stock remains available for delivery under the Plan and the Company has no further rights or obligations under the Plan with respect to outstanding Awards under the Plan.

Compliance Rules Under Code Section 409A

1. General Rules for Section 409A Compliance.

The following rules will apply to the 2014 Stock Award and Incentive Plan (the "Plan"). Capitalized terms used herein have the definitions as set forth in the Plan.

(a) *409A Awards and Deferrals.* Other provisions of the Plan notwithstanding, the terms of any 409A Award, including any authority of the Company and rights of the Participant with respect to the 409A Award, shall be limited to those terms permitted under Section 409A, and any terms not permitted under Section 409A shall be automatically modified and limited to the extent necessary to conform with Section 409A but only to the extent that such modification or limitation is permitted under Code Section 409A and the regulations and guidance issued thereunder. The following rules will apply to 409A Awards:

- (i) **Elections.** If a Participant is permitted to elect to defer compensation and in lieu thereof receive an Award, or is permitted to elect to defer any payment under an Award, such election will be permitted only at times and otherwise in compliance with Section 409A. Such election shall be made in accordance with Exhibit A to the 2004 Stock Award and Incentive Plan;
- (ii) **Changes in Distribution Terms.** The Committee may, in its discretion, require or permit on an elective basis a change in the distribution terms applicable to 409A Awards (and Non-409A Awards that qualify for the short-term deferral exemption under Section 409A) in accordance with, and to the fullest extent permitted by, applicable guidance of the Internal Revenue Service under Code Section 409A.
- (iii) **Exercise and Distribution.** Except as provided in Section 1(a)(iv) hereof, no 409A Award shall be exercisable (if the exercise would result in a distribution) or otherwise distributable to a Participant (or his or her beneficiary) except upon the occurrence of one of the following (or a date related to the occurrence of one of the following), which must be specified in a written document governing such 409A Award and otherwise meet the requirements of Treasury Regulation § 1.409A-3:
 - (A) **Specified Time.** A specified time or a fixed schedule;
 - (B) **Separation from Service.** The Participant's separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) and other applicable rules under Code Section 409A); provided, however, that if the Participant is a "specified employee" under Treasury Regulation § 1.409A-1(i), settlement under this Section 1(a)(iii)(B) shall instead occur at the expiration of the six-month period following separation from service under Section 409A(a)(2)(B)(i). During such six-month delay period, no acceleration of settlement may occur, except (1) acceleration shall occur in the event of death of the Participant, (2), if the distribution date was specified as the earlier of separation from service or a fixed date and the fixed date falls within the delay period, the distribution shall be triggered by the fixed date, and (3) acceleration may be permitted otherwise if and to the extent permitted under Section 409A. In the case of installments, this delay shall not affect the timing of any installment otherwise payable after the six-month delay period. With respect to any 409A Award, a reference in any agreement or other governing

document to a "termination of employment" which triggers a distribution shall be deemed to mean a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h);

- (C) Death. The death of the Participant. Unless a specific time otherwise is stated for payment of a 409A Award upon death, such payment shall occur in the calendar year in which falls the 30th day after death;
 - (D) Disability. The date the Participant has experienced a 409A Disability (as defined below); and
 - (E) 409A Change in Control. The occurrence of a 409A Change in Control (as defined below).
- (iv) No Acceleration. The exercise or distribution of a 409A Award may not be accelerated prior to the time specified in accordance with Section 1(a)(iii) hereof, except in the case of one of the following events:
- (A) Unforeseeable Emergency. The occurrence of an Unforeseeable Emergency, as defined below, but only if the net amount payable upon such settlement does not exceed the amounts necessary to relieve such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the settlement, after taking into account the extent to which the emergency is or may be relieved through reimbursement or compensation from insurance or otherwise or by liquidation of the Participant's other assets (to the extent such liquidation would not itself cause severe financial hardship), or by cessation of deferrals under the Plan. Upon a finding that an Unforeseeable Emergency has occurred with respect to a Participant, any election of the Participant to defer compensation that will be earned in whole or part by services in the year in which the emergency occurred or is found to continue will be immediately cancelled.
 - (B) Domestic Relations Order. The 409A Award may permit the acceleration of the exercise or distribution time or schedule to an individual other than the Participant as may be necessary to comply with the terms of a domestic relations order (as defined in Section 414(p)(1)(B) of the Code).
 - (C) Conflicts of Interest. Such 409A Award may permit the acceleration of the settlement time or schedule as may be necessary to comply with an ethics agreement with the Federal government or to comply with a Federal, state, local or foreign ethics law or conflict of interest law in compliance with Treasury Regulation § 1.409A-3(j)(4)(iii).
 - (D) Change. The Committee may exercise the discretionary right to accelerate the lapse of the substantial risk of forfeiture of any unvested compensation deemed to be a 409A Award upon a 409A Change in Control or to terminate the Plan upon or within 12 months after a 409A Change in Control, or otherwise to the extent permitted under Treasury Regulation § 1.409A-3(j)(4)(ix), or accelerate settlement of such 409A Award in any other circumstance permitted under Treasury Regulation § 1.409A-3(j)(4).

- (v) Definitions. For purposes of this Section 1, the following terms shall be defined as set forth below:
- (A) "409A Change in Control" shall be deemed to have occurred if, in connection with any event defined as a change in control relating to a 409A Award under any applicable Company document, there occurs a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, as defined in Treasury Regulation § 1.409A-3(i)(5).
 - (B) "409A Disability" means an event which results in the Participant being (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii), by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company or its subsidiaries.
 - (C) "Unforeseeable Emergency" means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)) of the Participant, loss of the Participant's property due to casualty, or similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, and otherwise meeting the definition set forth in Treasury Regulation § 1.409A-3(i)(3).
- (vi) Time of Distribution. In the case of any distribution of a 409A Award, if the timing of such distribution is not otherwise specified in the Plan or an Award agreement or other governing document, the distribution shall be made within 60 days after the date at which the settlement of the Award is specified to occur. In the case of any distribution of a 409A Award during a specified period following a settlement date, the maximum period shall be 90 days, and the Participant shall have no influence (other than permitted deferral elections) on any determination as to the tax year in which the distribution will be made during any period in which a distribution may be made;
- (vii) Determination of "Specified Employee." For purposes of a distributions under Section 1(a)(iii)(B), status of a Participant as a "specified employee" shall be determined annually under the Company's administrative procedure for such determination for purposes of all plans subject to Code Section 409A.
- (viii) Non-Transferability. The provisions of the Plan notwithstanding, no 409A Award or right relating thereto shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant or the Participant's Beneficiary.
- (ix) Limitation on Setoffs. If the Company has a right of setoff that could apply to a 409A Award, such right may only be exercised at the time the 409A Award would have been distributed to the Participant or his or her Beneficiary, and may be exercised only as a setoff against an obligation that arose not more than 30 days before and within the same year as the distribution date if application of

such setoff right against an earlier obligation would not be permitted under Code Section 409A.

- (x) **409A Rules Do Not Constitute Waiver of Other Restrictions.** The rules applicable to 409A Awards under this Section 1(a) constitute further restrictions on terms of Awards set forth elsewhere in this Plan.

(b) *Separate Payments.* Unless otherwise specified in the applicable Award agreement, each vesting tranche of an Award shall be deemed to be a separate payment for purposes of Code Section 409A, and any portion of a vesting tranche that would vest on a pro rata basis in the event of a separation from service on December 31 of a given year and the portion that would or would not vest pro rata for the period from the beginning of a calendar year to the end of the Company's fiscal year, and the remaining portion of such vesting tranche that would not so vest, each shall be deemed to be a separate payment for purposes of Code Section 409A.

(c) *Distributions Upon Vesting.* In the case of any Non-409A Award providing for a distribution upon the lapse of a substantial risk of forfeiture, if the timing of such distribution is not otherwise specified in the Plan or an Award agreement or other governing document, the distribution shall be made not later than the 15th day of the third month after the end of the fiscal year in which the substantial risk of forfeiture lapsed, and if a determination is to be made promptly following the end of a performance year (as in the case of performance shares) then the determination of the level of achievement of performance and the distribution shall be made between the start of the subsequent fiscal year and the 15th day of the third month of such subsequent fiscal year. In all cases, the Participant shall have no influence (aside from any permitted deferral election) on any determination as to the tax year in which the distribution will be made.

(d) *Limitation on Adjustments.* Any adjustment under the Plan shall be implemented in a way that complies with applicable requirements under Section 409A so that Non-409A Option/SARs do not, due to the adjustment, become 409A Awards, and otherwise so that no adverse consequences under Section 409A result to Participants.

(e) *Release or Other Termination Agreement.* If the Company requires a Participant to execute a release, non-competition, or other agreement as a condition to receipt of a payment upon or following a termination of employment, the Company will supply to the Participant a form of such release or other document not later than the date of the Participant's termination of employment, which must be returned within the minimum time period required by law (or 21 days if no minimum period is so prescribed) and must not be revoked by the Participant within the applicable time period for revocation (if any) in order for the Participant to satisfy any such condition. If any amount constituting a deferral of compensation under Section 409A payable during a fixed period following termination of employment is subject to such a requirement and the fixed period would begin in one Participant tax year and end in the next tax year, the Company, in determining the time of payment of any such amount, will not be influenced by the timing of any action of the Participant including execution of such a release or other document and expiration of any revocation period. In such cases, the Company will pay any such amount in the subsequent tax year within the fixed period.

(f) *Special Disability Provision.* Unless otherwise provided in an applicable Award agreement or other governing document, in case of a disability of a Participant, (i) for any Award or portion thereof that constitutes a short-term deferral for purposes of Section 409A, the Company shall determine whether the Participant's circumstances are such that the Participant will not return to service, in which case such disability will be treated as a termination of employment for purposes of determining the time of payment of such Award or portion thereof then subject only to service-based vesting, and (ii) for any Award or portion thereof that constitutes a 409A Award, the Company shall determine whether there has occurred a "separation from service" as defined under Treasury Regulation § 1.409A-1(h) based on Participant's circumstances, in which case such disability will be treated as a separation from service for purposes of determining the time of payment of such Award or portion thereof then subject only to service-based vesting. In each case, the Participant shall be accorded the benefit of vesting that

would result in the case of disability in the absence of this provision, so that the operation of this provision, intended to comply with Section 409A, will not disadvantage the Participant. The Company's determinations hereunder will be made within 30 days after the disability arises or there occurs a material change in the Participant's condition that constitutes the disability. In the case of any short-term deferral, if (i) circumstances arise constituting a disability but not constituting a termination of employment, (ii) the Award would provide for vesting upon a termination due to disability, and (iii) the Award would not qualify as a short-term deferral if the Participant were then permitted to elect the time at which to terminate employment due to the disability, then only the Company will be entitled to act to terminate Participant's employment due to disability.

(g) *Limit on Authority to Amend.* The authority to adopt amendments under Section 10(e) does not include authority to take action by amendment that would have the effect of causing Awards to fail to meet applicable requirements of Section 409A.

(h) *Scope and Application of this Provision.* For purposes of this Section 1, references to a term or event (including any authority or right of the Company or a Participant) being "permitted" under Section 409A mean that the term or event will not cause the Participant to be deemed to be in constructive receipt of compensation relating to the 409A Award prior to the distribution of cash, shares or other property or to be liable for payment of interest or a tax penalty under Section 409A.

2. Deferral Election Rules.

If a participant in the Plan or any other plan, program or other compensatory arrangement (a "plan") of the Company is permitted to elect to defer awards or other compensation, any such election relating to compensation deferred under the applicable plan must be received by the Company prior to the date specified by or at the direction of the administrator of such plan (the "Administrator," which in most instances will be the head of Human Resources for the Company). For purposes of compliance with Section 409A of the Internal Revenue Code (the "Code"), any such election to defer shall be subject to the rules set forth below, subject to any additional restrictions as may be specified by the Administrator. Under no circumstances may a participant elect to defer compensation to which he or she has attained, at the time of deferral, a legally enforceable right to current receipt of such compensation.

(a) *Initial Deferral Elections.* Any initial election to defer compensation (including the election as to the type and amount of compensation to be deferred and the time and manner of settlement of the deferral) must be made (and shall be irrevocable) no later than December 31 of the year before the participant's services are performed which will result in the earning of the compensation, except as follows:

- Initial deferral elections with respect to compensation that, absent the election, constitutes a short-term deferral may be made in accordance with Treasury Regulation § 1.409A-2(a)(4) and (b);
- Initial deferral elections with respect to compensation that remains subject to a requirement that the participant provide services for at least 12 months (a "forfeitable right" under Treasury Regulation § 1.409A-2(a)(5)) may be made on or before the 30th day after the participant obtains the legally binding right to the compensation, provided that the election is made at least 12 months before the earliest date at which the forfeiture condition could lapse and otherwise in compliance with Treasury Regulation § 1.409A-2(a)(5);
- Initial deferral elections by a participant in his or her first year of eligibility may be made within 30 days after the date the participant becomes eligible to participate in the applicable plan, with respect to compensation paid for services to be performed after the election and in compliance with Treasury Regulation § 1.409A-2(a)(7);
- Initial deferral elections by a participant with respect to performance-based compensation (as defined under Treasury Regulation § 1.409A-1(e)) may be made on or before the date that is six months before the end of the performance period, provided

that (i) the participant was employed continuously from either the beginning of the performance period or the later date on which the performance goal was established, (ii) the election to defer is made before such compensation has become readily ascertainable (i.e., substantially certain to be paid), (iii) the performance period is at least 12 months in length and the performance goal was established no later than 90 days after the commencement of the service period to which the performance goal relates, (iv) the performance-based compensation is not payable in the absence of performance except due to death, disability, a 409A Ownership/Control Change (as defined in Section 10(d) of the Plan) or as otherwise permitted under Treasury Regulation § 1.409A-1(e), and (v) this initial deferral election must in any event comply with Treasury Regulation § 1.409A-2(a)(8);

- Initial deferral elections resulting in Company matching contributions may be made in compliance with Treasury Regulation § 1.409A-2(a)(9); and
- Initial deferral elections may be made to the fullest permitted under other applicable provisions of Treasury Regulation § 1.409A-2(a).

(b) *Further Deferral Elections.* The foregoing notwithstanding, for any election to further defer an amount that is deemed to be a deferral of compensation subject to Code Section 409A (to the extent permitted under Company plans, programs and arrangements), any further deferral election made under the Plan shall be subject to the following, provided that deferral elections in 2007 and 2008 may be made under applicable transition rules under Section 409A:

- The further deferral election will not take effect until at least 12 months after the date on which the election is made;
- If the election relates to a distribution event other than a Disability (as defined in Treasury Regulation § 1.409A-3(i)(4)), death, or Unforeseeable Emergency (as defined in Treasury Regulation § 1.409A-3(i)(3)), the payment with respect to which such election is made must be deferred for a period of not less than five years from the date such payment would otherwise have been paid (or in the case of a life annuity or installment payments treated as a single payment, five years from the date the first amount was scheduled to be paid), to the extent required under Treasury Regulation § 1.409A-2(b);
- The requirement that the further deferral election be made at least 12 months before the original deferral amount would be first payable may not be waived by the Administrator, and shall apply to a payment at a specified time or pursuant to a fixed schedule (and in the case of a life annuity or installment payments treated as a single payment, 12 months before the date that the first amount was scheduled to be paid);
- The further deferral election shall be irrevocable when filed with the Company; and
- The further deferral election otherwise shall comply with the applicable requirements of Treasury Regulation § 1.409A-2(b).

A-Mark Precious Metals, Inc.

EMPLOYMENT AGREEMENT

Executed April 10, 2025

This Employment Agreement (this “Agreement”) is between A-MARK PRECIOUS METALS, INC., a Delaware corporation (the “Company” or “A-Mark”), and THOR C. GJERDRUM, an individual (“Mr. Gjerdrum”).

WHEREAS, Mr. Gjerdrum has served the Company as President under the Employment Agreement between Mr. Gjerdrum and the Company dated May 18, 2022 (the “Prior Employment Agreement”), which terminates June 30, 2025.

WHEREAS, the Company seeks to continue to employ Mr. Gjerdrum as its President and in related capacities after the expiration of the Prior Employment Agreement.

WHEREAS, Mr. Gjerdrum seeks to accept such employment, subject to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Company and Mr. Gjerdrum hereby agree as follows:

1. **Employment; Term; Effectiveness; Prior Employment Agreement.** The Company hereby employs Mr. Gjerdrum, and Mr. Gjerdrum hereby accepts employment with the Company, in accordance with and subject to the terms and conditions set forth in this Agreement. The term of Mr. Gjerdrum’s employment under this Agreement (the “Term”) will commence July 1, 2025 (the “Effective Date”) and, unless earlier terminated in accordance with Section 4, will terminate on June 30, 2028. This Agreement will become effective at the Effective Date, except that the restricted stock unit grant under Section 3(c) will be effective at the date specified in that subsection. The terms of the Prior Employment Agreement remain in effect through June 30, 2025.

2. **Duties.**

(a) During the Term, Mr. Gjerdrum will serve as the President of the Company and in related capacities, reporting to the Chief Executive Officer of the Company. Mr. Gjerdrum shall have such other offices at the Company or with Company subsidiaries or affiliates as shall be assigned from time to time by the Company (with the concurrence of any affected subsidiary or affiliate), consistent with the specified offices and duties of Mr. Gjerdrum under this Section 2(a). Mr. Gjerdrum will have such duties and responsibilities as are customary for Mr. Gjerdrum’s positions (including positions in effect under the Prior Employment Agreement) and any other duties, responsibilities or offices he reasonably may be assigned by the Company.

(b) During the Term, Mr. Gjerdrum shall devote his full business time and best efforts to the business and affairs of the Company and its subsidiaries. Mr. Gjerdrum understands and acknowledges that Mr. Gjerdrum’s duties will require business travel from time to time.

(c) Upon Mr. Gjerdrum's termination of employment hereunder for any reason, he agrees to resign from any positions he may then hold with the Company or any of its subsidiaries or affiliates, and that he will execute such documents and take such other action, if any, as may be requested by the Company to give effect to any such resignation.

(d) Mr. Gjerdrum's principal job site will be at 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245, or such other job site as may be mutually agreed to by the parties.

3. **Compensation.**

(a) During the Term, the Company shall pay to Mr. Gjerdrum an annual salary of \$750,000. The Board may determine to increase, but not to decrease, the level of salary, in its discretion. Such salary, as in effect at a given time, is the "Base Salary." Payment of the Base Salary will be in accordance with the Company's standard payroll practices and subject to all legally required or customary withholdings.

(b) Mr. Gjerdrum will be eligible to receive an annual bonus (the "Performance Bonus") for each of the Company fiscal years during the Term, with such annual bonus to have a targeted amount equal to 100% of Base Salary for the year. The Performance Bonus, if any, generally will be based on the extent to which performance goals established by the Company for each of such years have been met, subject to Exhibit A hereto. Each Performance Bonus, if any, shall be paid within 40 days following the issuance by the Company of financial statements for the fiscal year in respect of which such bonus is payable, provided that in no event shall the Performance Bonus be paid later than January 2 of the year following the end of such fiscal year. Except as provided in Section 5, Mr. Gjerdrum must be employed by the Company on the last day of the fiscal year to be eligible for the Performance Bonus. The terms of any bonus payable for fiscal 2025 or earlier periods were governed by the terms of the Prior Employment Agreement. The Company may award bonuses, separate and apart from the Performance Bonus, in the sole discretion of the Compensation Committee and the Board of Directors.

(c) The Company will grant to Mr. Gjerdrum a number of restricted stock units ("RSUs") under the Company's 2014 Stock Award and Incentive Plan, as amended and restated, equal to \$1,000,000 divided by the average of the closing prices per share of the Company's Common Stock reported on the Nasdaq Global Select Market on the 15 trading days ending with the date upon which the parties hereto have executed this Agreement (rounded to the nearest whole number of RSUs); such date will be the grant date of the RSUs.

- (i) *Vesting.* The RSUs, if they have not previously been forfeited, will vest as to one-third of the RSUs upon each of June 30, 2026, June 30, 2027 and June 30, 2028.
- (ii) *Other Terms.* The RSUs will be subject to such additional terms and conditions as are more fully set forth in the Restricted Stock Units Agreement attached hereto as Exhibit B.

(d) Upon submission by Mr. Gjerdrum of vouchers in accordance with the Company's standard procedures, the Company shall reasonably promptly reimburse Mr. Gjerdrum for all reasonable and necessary travel, business entertainment and other business expenses incurred by Mr. Gjerdrum in connection with the performance of his duties under this Agreement.

(e) During the Term:

- (i) Mr. Gjerdrum is entitled to participate in any and all medical insurance, group health, disability insurance and other benefit plans that are made generally available by the Company to employees of the Company (either directly or through a wholly-owned subsidiary), provided that the medical, group health and disability insurance benefits provided by the Company to Mr. Gjerdrum shall be substantially as favorable to Mr. Gjerdrum as those generally provided by the Company to its senior executives.
- (ii) Mr. Gjerdrum is entitled to receive four weeks paid vacation a year and paid holidays made available pursuant to the Company's policy to all senior executives of the Company. The Company may, in its sole discretion, at any time amend or terminate any such benefit plans or programs, upon written notice to Mr. Gjerdrum.
- (iii) During the Term, Mr. Gjerdrum will be entitled to continue to participate in the Company's insurance programs made generally available to senior executives.

(f) Upon submission of vouchers in accordance with the Company's standard procedures, the Company shall reasonably promptly directly pay or reimburse Mr. Gjerdrum for his reasonable motor vehicle costs and related expenses, such as insurance, repairs, maintenance, and gas, up to \$750.00 per month, during the Term.

(g) The Company shall indemnify Mr. Gjerdrum, to the fullest extent permitted by the Company's by-laws and applicable law, for any and all liabilities to which he may be subject as a result of, in connection with or arising out of his employment by the Company (including service as a director) hereunder, as well as the costs and expenses (including reasonable attorneys' fees) of any legal action brought or threatened to be brought against him or the Company or any of its subsidiaries or affiliates as a result of, in connection with or arising out of such employment. Mr. Gjerdrum shall be entitled to the full protection of any insurance policies that the Company may elect to maintain generally for the benefit of its directors and officers. The Company shall advance funds to Mr. Gjerdrum in payment of his indemnifiable legal fees to the fullest extent permitted by law. In the event of any inconsistency or ambiguity between this provision and the Company's by-laws, the by-laws shall prevail; provided, however, that the scope of indemnification provided under the by-laws shall in no event be reduced from the scope as in effect at the Effective Date.

(h) Compensation paid or payable under this Agreement, including any Performance Bonus paid or payable under Section 3(b), shall be subject to recoupment by the Company in accordance with the terms of any policy relating to recoupment (or clawback) approved by the Board of Directors and in effect at the time of payment of such compensation.

4. **Termination.** Mr. Gjerdrum's employment hereunder may be terminated prior to the expiration of the Term under the circumstances set forth in this Section 4. Upon any termination of Mr. Gjerdrum's employment, the Term shall immediately end, although this Agreement shall remain in effect and shall govern the rights and obligations of the parties hereto.

(a) Mr. Gjerdrum's employment hereunder will terminate upon Mr. Gjerdrum's death.

(b) Except as otherwise required by law, the Company may terminate Mr. Gjerdrum's employment hereunder at any time after Mr. Gjerdrum becomes Totally Disabled. For purposes of this Agreement, Mr. Gjerdrum will be "Totally Disabled" as of the earlier of (1) the date Mr. Gjerdrum becomes entitled to receive disability benefits under the Company's long-term disability plan and (2) Mr. Gjerdrum's inability to perform the duties and responsibilities contemplated under this Agreement for a period of more than 180 consecutive days due to physical or mental incapacity or impairment.

(c) The Company may terminate Mr. Gjerdrum's employment hereunder for Cause at any time after providing written notice to Mr. Gjerdrum. For purposes of this Agreement, the term "Cause" shall mean any of the following:

- (1) Mr. Gjerdrum's neglect or failure or refusal to perform his duties under this Agreement (other than as a result of total or partial incapacity or disability due to physical or mental illness);
- (2) any intentional act by or omission of Mr. Gjerdrum that materially injures the reputation or business of the Company or any of its affiliates, or his own reputation;
- (3) Mr. Gjerdrum's conviction (including conviction on a *nolo contendere* plea) of a felony or any crime involving, in the good faith judgment of the Company, fraud, dishonesty or moral turpitude;
- (4) the breach of an obligation set forth in Section 6;
- (5) any other material breach of this Agreement; or
- (6) any material violation of the Company's Code of Ethics, as may be amended from time to time (the "Code of Ethics").

Termination by the Company for Cause shall become effective at such time as is specified by the Board, except that, in the cases of "neglect or failure" to perform his duties under this Agreement, as set forth in 4(c)(1) above, a material breach as set forth in 4(c)(5) above, or a material violation of the Code of Ethics as set forth in 4(c)(6) above, a termination by the Company with Cause shall become effective 30 days following delivery of a written notice by the Company to Mr. Gjerdrum that the Company is terminating his employment with Cause, which specifies in reasonable detail the basis therefor, except the termination will not become effective if within that 30-day period Mr. Gjerdrum has cured the circumstances giving rise to Cause and, in the 12 months preceding the delivery of such written notice, the Company had not delivered a previous notice of the existence of Cause for "neglect or failure" to perform duties under this Agreement.

(d) The Company may terminate Mr. Gjerdrum's employment hereunder for any reason (i.e., without Cause), upon 30 days' prior written notice.

(e) Mr. Gjerdrum may terminate his employment hereunder for Good Reason at any time after providing written notice to the Company (subject to the timing requirements relating to such notice as provided in this Section 4(e)). Mr. Gjerdrum also may terminate his employment hereunder without Good Reason, upon 30 days' written notice to the Company. For the purposes of this Agreement, "Good Reason" means any of the following occurring during the Term (unless consented to by Mr. Gjerdrum in writing):

- (1) The Company decreases or fails to pay Mr. Gjerdrum's Base Salary or Performance Bonus or the benefits provided in Section 3, other than an immaterial failure to pay that is corrected within the applicable cure period;
- (2) Mr. Gjerdrum no longer holds the office as President of the Company (and holds no other senior executive position to which, during the Term, he had previously consented to hold) or his functions and/or duties under Section 2(a) are materially diminished; and
- (3) Mr. Gjerdrum's job site is relocated to a location that is more than one hundred (100) miles from the current location, unless the parties mutually agree to relocate more than such distance from the then current location.

A termination by Mr. Gjerdrum with Good Reason shall be effective only if, within 30 days following delivery of a written notice by Mr. Gjerdrum to the Company that Mr. Gjerdrum is terminating his employment with Good Reason, which specifies in reasonable detail the basis therefor, the Company has failed to cure the circumstances giving rise to Good Reason. In addition, a termination by Mr. Gjerdrum shall be effective only if the Company receives notice of such termination not later than 90 days after the event constituting Good Reason occurs.

5. Compensation Following Termination Prior to the End of the Term. In the event that Mr. Gjerdrum's employment hereunder is terminated prior to the stated expiration of the Term, Mr. Gjerdrum will be entitled only to the following compensation and benefits under this Agreement upon and following such termination (together with such other provisions that may be set forth in the Restricted Stock Award Agreement or relating to equity awards under the Plan), in lieu of any further compensation under Section 3:

(a) In the event that Mr. Gjerdrum's employment hereunder is terminated during but prior to the expiration of the Term by reason of Mr. Gjerdrum's death or Total Disability, pursuant to Section 4(a) or 4(b), the Company shall pay the following amounts to Mr. Gjerdrum (or Mr. Gjerdrum's estate, as the case may be), to be paid as soon as practicable following the date of such termination, but in no event prior to the time such payment would not be subject to tax under Code Section 409A:

- (1) any accrued but unpaid Base Salary for services rendered before the date of termination;
- (2) the Performance Bonus, if any, not yet paid for any fiscal year ending prior to the date of termination of Mr. Gjerdrum's employment, payable as and when such Performance Bonus would have been paid had Mr. Gjerdrum's employment continued;
- (3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d) or 3(f);
- (4) any vacation accrued and unused to the date of termination; and
- (5) payment of a pro rata (based on the number of days during the fiscal year of termination that Mr. Gjerdrum was employed) portion of the Performance Bonus, if any, for the fiscal year in which Mr. Gjerdrum's employment terminated, payable as

and when such bonus would have been paid had Mr. Gjerdrum's employment continued based on actual performance achieved for the fiscal year.

In addition, for a period of six (6) months, beginning on the date of termination of Mr. Gjerdrum's employment by reason of death or Total Disability, the Company will, at its expense, provide medical and group health insurance benefits to Mr. Gjerdrum and his dependents (or just his dependents, as the case may be), which benefits shall be substantially as favorable to Mr. Gjerdrum or his dependents as those provided to him and his dependents immediately preceding the termination of his employment, provided that Mr. Gjerdrum's (or his estate's) co-payments or other obligations to pay for such benefits shall be substantially the same as applied at the time of his termination of employment, and provided further that this benefit shall be limited to the amount that can be paid or provided by the Company without such benefit being deemed discriminatory under applicable law such that it would result in material penalties to the Company.

(b) In the event that Mr. Gjerdrum's employment hereunder is terminated prior to the expiration of the Term by the Company for Cause pursuant to Section 4(c) or by Mr. Gjerdrum without Good Reason pursuant to Section 4(e), the Company shall pay the following amounts to Mr. Gjerdrum, to be paid as soon as practicable following the date of such termination, but in no event prior to the time such payment would not be subject to tax under Section 409A of the Code;

- (1) any accrued but unpaid Base Salary for services rendered before the date of termination;
- (2) the Performance Bonus, if any, not yet paid for any fiscal year ending prior to the date of termination of Mr. Gjerdrum's employment, payable as and when such Performance Bonus would have been paid had Mr. Gjerdrum's employment continued;
- (3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d) or 3(f); and
- (4) any vacation accrued and unused to the date of termination.

(c) In the event that Mr. Gjerdrum's employment hereunder is terminated prior to the expiration of the Term by the Company without Cause pursuant to Section 4(d), or by Mr. Gjerdrum with Good Reason pursuant to Section 4(e), the Company shall pay the following amounts to Mr. Gjerdrum, to be paid as soon as practicable following the date of such termination (unless otherwise indicated below), but in no event prior to the time such payment would not be subject to tax under Section 409A of the Code:

- (1) any accrued but unpaid Base Salary for services rendered before the date of termination;
- (2) the Performance Bonus, if any, not yet paid for any fiscal year ending prior to the date of termination of Mr. Gjerdrum's employment, payable as and when such Performance Bonus would have been paid had Mr. Gjerdrum's employment continued;
- (3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d) or 3(f);

- (4) any vacation accrued and unused to the date of termination;
- (5) payment of a pro rata (based on the number of days during the year of termination that Mr. Gjerdrum was employed) portion of the Performance Bonus, if any, for the fiscal year in which Mr. Gjerdrum's employment terminated, payable as and when such bonus would have been paid had Mr. Gjerdrum's employment continued based on actual performance achieved for the fiscal year; and
- (6) continued payments of Base Salary until the one-year anniversary of the date of termination of Mr. Gjerdrum's employment, payable in installments in accordance with the Company's standard payroll practices, subject to Section 5(f).

In addition, for a period of six (6) months, beginning on the date of termination of Mr. Gjerdrum's employment by the Company without Cause pursuant to Section 4(d), or by Mr. Gjerdrum with Good Reason pursuant to Section 4(e), the Company will, at its expense, provide medical and group health insurance benefits to Mr. Gjerdrum and his dependents (or just his dependents, as the case may be), which benefits shall be substantially as favorable to Mr. Gjerdrum or his dependents as those provided to him and his dependents immediately preceding the termination of his employment, provided that Mr. Gjerdrum's co-payments or other obligations to pay for such benefits shall be substantially the same as applied at the time of his termination of employment, and provided further that this benefit shall be limited to the amount that can be paid or provided by the Company without such benefit being deemed discriminatory under applicable law such that it would result in material penalties to the Company.

(d) The benefits to which Mr. Gjerdrum may be entitled upon termination pursuant to the plans, policies and arrangements referred to in Section 3(e) will be determined and paid in accordance with the terms of those plans, policies and arrangements.

(e) Except as may be provided under this Agreement, under the terms of any incentive compensation, employee benefit or fringe benefit plan applicable to Mr. Gjerdrum at the time of termination of Mr. Gjerdrum's employment prior to the end of the stated Term, Mr. Gjerdrum will not be entitled to receive any other compensation, or to participate in any other plan, arrangement or benefit, with respect to any future period after the termination of his employment.

(f) This Agreement is subject to the Company's "Special Rules for Compliance with Code Section 409A Applicable to Employment Agreements," as from time to time amended or supplemented.

(g) Effect of Code Sections 4999 and 280G on Payments.

- (1) In the event that Mr. Gjerdrum becomes entitled to any benefits or payments in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) under this Agreement or any other plan, arrangement, or agreement with the Company or a subsidiary (the "Payments"), and such Payments will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (or any similar tax that may hereafter be imposed) in connection with a change in control, then, subject to reasonable notification to Mr. Gjerdrum and, if he so requests, discussions with his advisors, the Payments under this Agreement shall be reduced (but not below zero) to the Reduced Amount (as defined below), if so reducing the Payments under this Agreement will provide Mr. Gjerdrum with a greater net after-tax amount than would

be the case if no such reduction were made. The “Reduced Amount” shall be an amount expressed in present value that maximizes the aggregate present value to Mr. Gjerdrum, after taxes, of the Payments without causing any Payment to be subject to the Excise Tax, determined in accordance with Section 280G(d)(4) of the Code. Only amounts payable under this Agreement shall be reduced pursuant to this Section 5(g), and amounts reduced first will be payments that have a parachute payments value equal to their actual or intrinsic value to Mr. Gjerdrum. Payments payable in cash and having the lowest denominated value relative to the valuation of such Payments as “parachute payments” shall be reduced first.

- (2) In determining the potential impact of the Excise Tax, the Company may rely on any advice it deems appropriate including, but not limited to, the advice of its independent accounting firm, legal advisors and compensation consultants. For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, the Company may take into account any relevant guidance under the Code and the regulations promulgated thereunder, including, but not limited to, the following:
 - (A) The amount of the Payments which shall be treated as subject to the Excise Tax shall be equal to the amount of excess parachute payments within the meaning of Section 280G(b)(1) of the Code, as determined by the Company's independent accounting firm or other advisor;
 - (B) The value of any non-cash benefits or any deferred or accumulated payment or benefit shall be determined by the Company's independent accounting firm or other advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code; and
 - (C) The value of any non-competition covenants contained in this Agreement or other agreement between Mr. Gjerdrum and the Company or an affiliate shall be taken into account to reduce “parachute payments” to the maximum extent allowable under Section 280G of the Code.

For purposes of the determinations under this Section 5(g), Mr. Gjerdrum shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the applicable payment is to be made, and state and local income taxes at the highest marginal rate of taxation in the state and locality of Mr. Gjerdrum's residence or otherwise applicable to the compensation, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes (unless it is impracticable for Mr. Gjerdrum to itemize his deductions).

6. Exclusive Employment; Non-solicitation; Non-disclosure of Proprietary Information; Surrender of Records; Inventions and Patents; Code of Ethics; Other Commitments.

(a) No Conflict; No Other Employment. During the period of Mr. Gjerdrum's employment with the Company, Mr. Gjerdrum shall not: (i) engage in any activity that conflicts or interferes with or derogates from the performance of Mr. Gjerdrum's duties hereunder nor shall Mr. Gjerdrum engage in any other business activity, whether or not such business activity is pursued for gain or profit and including service as a director of any other company, except as approved in advance in writing by the Company (which approval shall not be unreasonably

withheld); provided, however, that Mr. Gjerdrum shall be entitled to manage his personal investments and otherwise attend to personal affairs, including charitable, social and political activities, in a manner that does not unreasonably interfere with his responsibilities hereunder, or (ii) engage in any other employment, whether as an employee or consultant or in any other capacity, and whether or not compensated therefor.

(b) Non-solicitation. In consideration of the payment by the Company to Mr. Gjerdrum of amounts that may hereafter be paid to Mr. Gjerdrum pursuant to this Agreement (including, without limitation, pursuant to Sections 3 and 5 hereof) and other obligations undertaken by the Company hereunder, Mr. Gjerdrum agrees that during his employment with the Company and for a period of one year following the date of termination of his employment, without the written consent of the Company Mr. Gjerdrum shall not, directly or indirectly, (i) solicit, encourage or recruit, or attempt to solicit, encourage or recruit any of the employees, agents, consultants or representatives of the Company or any of its affiliates to terminate his, her, or its relationship with the Company or such affiliate; or (ii) solicit, encourage or recruit, or attempt to solicit, encourage or recruit, any of the employees, agents, consultants or representatives of the Company or any of its affiliates to become employees, agents, representatives or consultants of any other person or entity.

(c) Proprietary Information. Mr. Gjerdrum acknowledges that during the course of his employment with the Company he will necessarily have access to and make use of proprietary information and confidential records of the Company and its affiliates. Mr. Gjerdrum covenants that he shall not during his employment by the Company or its affiliates or at any time thereafter, directly or indirectly, use for his own purpose or for the benefit of any person or entity other than the Company, nor otherwise disclose, any proprietary information to any individual or entity, unless such disclosure has been authorized in writing by the Company or is otherwise required by law. Mr. Gjerdrum acknowledges and understands that the term "proprietary information" includes, but is not limited to: (a) the software products, programs, applications, and processes utilized by the Company or any of its affiliates; (b) the name and/or address of any customer or vendor of the Company or any of its affiliates or any information concerning the transactions or relations of any customer or vendor of the Company or any of its affiliates with the Company or such affiliate or any of its or their partners, principals, directors, officers or agents; (c) any information concerning any product, technology, or procedure employed by the Company or any of its affiliates but not generally known to its or their customers, vendors or competitors, or under development by or being tested by the Company or any of its affiliates but not at the time offered generally to customers or vendors; (d) any information relating to the computer software, computer systems, pricing or marketing methods, sales margins, cost of goods, cost of material, capital structure, operating results, borrowing arrangements or business plans of the Company or any of its affiliates; (e) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Company or any of its affiliates; (f) any business plans, budgets, advertising or marketing plans; (g) any information contained in any of the written or oral policies and procedures or manuals of the Company or any of its affiliates; (h) any information belonging to customers or vendors of the Company or any of its affiliates or any other person or entity which the Company or any of its affiliates has agreed to hold in confidence; (i) any inventions, innovations or improvements covered by this Agreement; and G) all written, graphic and other material relating to any of the foregoing. Mr. Gjerdrum acknowledges and understands that information that is not novel or copyrighted or patented may nonetheless be proprietary information. The term "proprietary information" shall not include information generally available to and known by the public or information that is or becomes available to Mr. Gjerdrum on a nonconfidential basis from a source other than the Company, any of its affiliates,

or the directors, officers, employees, partners, principals or agents of the Company or any of its affiliates (other than as a result of a breach of any obligation of confidentiality).

(d) Confidentiality and Surrender of Records. Mr. Gjerdrum shall not during his employment by the Company or its affiliates or at any time thereafter (irrespective of the circumstances under which Mr. Gjerdrum's employment by the Company terminates), except as required by law, directly or indirectly publish, make known or in any fashion disclose any confidential records to, or permit any inspection or copying of confidential records by, any individual or entity other than in the course of such individual's or entity's employment or retention by the Company. Upon termination of employment for any reason or upon request by the Company, Mr. Gjerdrum shall deliver promptly to the Company (without retaining any copies) all property and records of the Company or any of its affiliates, including, without limitation, all confidential records. For purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, or electronic or other media or equipment of any kind which may be in Mr. Gjerdrum's possession or under his control or accessible to him which contain any proprietary information. All property and records of the Company and any of its affiliates (including, without limitation, all confidential records) shall be and remain the sole property of the Company or such affiliate during Mr. Gjerdrum's employment by the Company and its affiliates and thereafter.

(e) Inventions and Patents. All inventions, innovations or improvements (including policies, procedures, products, improvements, software, ideas and discoveries, whether patent, copyright, trademark, service mark, or otherwise) conceived or made by Mr. Gjerdrum, either alone or jointly with others, in the course of his employment by the Company, belong to the Company. Mr. Gjerdrum will promptly disclose in writing such inventions, innovations or improvements to the Company and perform all actions reasonably requested by the Company to establish and confirm such ownership by the Company, including, but not limited to, cooperating with and assisting the Company in obtaining patents, copyrights, trademarks, or service marks for the Company in the United States and in foreign countries.

(f) Enforcement. Mr. Gjerdrum acknowledges and agrees that, by virtue of his position, his services and access to and use of confidential records and proprietary information, any violation by him of any of the undertakings contained in this Section 6 would cause the Company and/or its affiliates immediate, substantial and irreparable injury for which it or they have no adequate remedy at law. Accordingly, Mr. Gjerdrum acknowledges that the Company may seek an injunction or other equitable relief by a court of competent jurisdiction restraining any violation or threatened violation of any undertaking contained in this Section 6, and consents to the entry thereof. Mr. Gjerdrum waives posting by the Company or its affiliates of any bond otherwise necessary to secure such injunction or other equitable relief. Rights and remedies provided for in this Section 6 are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law.

(g) Employment Policies. Mr. Gjerdrum will be subject to the policies of the Company including, but not limited to, those contained in the Employee Handbook, the Company's Code of Ethics and all other compliance policies and procedures, all of which may from time to time be amended. Nothing in this Section 6 is intended to limit, modify or reduce Mr. Gjerdrum's obligations under the Company's Employee Handbook or Code of Ethics. Mr. Gjerdrum's obligations under this Section 6 are in addition to, and not in lieu of, Mr. Gjerdrum's obligations under the Employee Handbook or the Code of Ethics. To the extent there is any inconsistency between this Section 6 and the Employee Handbook or the Code of Ethics that

would permit Mr. Gjerdrum to take any action or engage in any activity pursuant to this Section 6 that he would be barred from taking or engaging in under the Employee Handbook or the Code of Ethics, the Employee Handbook or the Code of Ethics shall control.

(h) Cooperation With Regard to Litigation. Mr. Gjerdrum agrees to cooperate with the Company, during the Term and thereafter (including following Mr. Gjerdrum's termination of employment for any reason), by making himself reasonably available to testify on behalf of the Company or any subsidiary or affiliate of the Company, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and to assist the Company, or any subsidiary or affiliate of the Company, in any such action suit, or proceeding, by providing information and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to the Company, or any subsidiary or affiliate of the Company, as reasonably requested. The Company agrees to reimburse Mr. Gjerdrum, on an after-tax basis each calendar quarter, for all expenses actually incurred in connection with his provision of testimony or assistance in accordance with the provisions of Section 6(h) of this Agreement (including reasonable attorneys' fees) but not later than the last day of the calendar year in which the expense was incurred (or, in the case of an expense incurred in the final quarter of a calendar year, the next following February 15).

(i) Non-Disparagement. Mr. Gjerdrum shall not, at any time during his employment by the Company and its affiliates and thereafter, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally or otherwise, or take any action which may, directly or indirectly, disparage the Company or any of its subsidiaries or affiliates or their respective officers, directors, employees, advisors, businesses or reputations. Notwithstanding the foregoing, nothing in this Agreement shall preclude Mr. Gjerdrum from making truthful statements that are required by applicable law, regulation or legal process.

(j) Release of Employment Claims. Mr. Gjerdrum agrees, as a condition to receipt of any termination payments and benefits provided for in Section 5 of this Agreement and settlement of the Restricted Stock Units (other than compensation accrued and payable at the date of termination without regard to termination except as provided in Section 5(b)) that he will execute a general release agreement, in substantially the form set forth in Exhibit B to this Agreement, releasing any and all claims arising out of Mr. Gjerdrum's employment other than enforcement of this Agreement and other than with respect to vested rights or rights provided for under any equity plan, any compensation plan or any benefit plan or arrangement of the Company or rights to indemnification under this Agreement or any other agreement, law, Company organizational document or policy or otherwise. The Company will provide Mr. Gjerdrum with a copy of such release simultaneously with delivery of the notice of termination, but not later than 21 days before (45 days before if Mr. Gjerdrum's termination is part of an exit incentive or other employment termination program offered to a group or class of employees) Mr. Gjerdrum's termination of employment. Mr. Gjerdrum shall deliver the executed release to the Company within the period required by law (or if no period is legally mandated, within 21 days after receipt of the release) and not revoke the release in the seven days after such execution and delivery. Failure of Mr. Gjerdrum to comply with this Section 6(j) will result in forfeiture of compensation the payment of which is conditioned on such compliance. If any compensation is payable subject to the conditions of this Section 6(j), and the payment date could be in one calendar year or the following calendar year based on the permitted timing of Mr. Gjerdrum's return and non-revocation of the release, the compensation will be paid in the latter calendar year but otherwise in compliance with this Section 6(j) and the payment timing rule applicable to such compensation. .

(k) Exclusions. Nothing in this Agreement shall prevent you (or your attorney) from lawfully (a) filing a charge or complaint with the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board ("NLRB"), the Occupational Safety and Health Administration ("OSHA"), or a similar state or local agency; (b) participating in any investigation or proceeding conducted by the EEOC, the NLRB, the Financial Industry Regulatory Authority ("FINRA"), the Securities and Exchange Commission or similar federal, state or local agencies (collectively, "Government Agencies or Regulators"); (c) communicating or cooperating with, or providing relevant information to, or testifying before, or otherwise assisting in an investigation or proceeding by, Government Agencies or Regulators; or (d) exercising rights under the Defend Trade Secrets Act of 2016, which provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. To the extent permissible by law and except as otherwise set forth herein, you release and waive any right to, and agree not to seek any, personal or monetary relief from the Company or its affiliates based upon any such investigation or proceeding. Nothing in this Agreement requires you to notify the Company of communications with Government Agencies or Regulators, limits your right to receive an award for information provided to Government Agencies or Regulators or requires any offset for payment(s) made to you under this Agreement should you receive any monetary award as a result of information provided to Government Agencies or Regulators.

7. **Notices.** Every notice or other communication required or contemplated by this Agreement must be in writing and sent by one of the following methods: (1) personal delivery, in which case delivery is deemed to occur the day of delivery; (2) certified or registered mail, postage prepaid, return receipt requested, in which case delivery is deemed to occur the day it is officially recorded by the U.S. Postal Service as delivered to the intended recipient; or (3) next day delivery to a U.S. address by recognized overnight delivery service such as Federal Express, in which case delivery is deemed to occur one business day after being sent. In each case, a notice or other communication sent to a party must be directed to the address for that party set forth below, or to another address designated by that party by written notice:

If to the Company, to:

A-Mark Precious Metals, Inc.
2121 Rosecrans Avenue, Suite 6300
El Segundo, CA 90245
Attention: General Counsel

If to Mr. Gjerdrum, to:

Mr. Thor C. Gjerdrum
2121 Rosecrans Avenue, Suite 6300
El Segundo, 90245

8. **Assignability; Binding Effect.** This Agreement is a personal contract calling for the provision of unique services by Mr. Gjerdrum, and Mr. Gjerdrum's rights and obligations hereunder may not be sold, transferred, assigned, pledged or hypothecated. The rights and obligations of the Company under this Agreement bind and run in favor of the successors and assigns of the Company.

9. **Complete Understanding.** This Agreement (including Exhibits) constitutes the complete understanding^{us} between the parties with respect to the employment of Mr. Gjerdrum by the Company and supersedes all prior agreements and understandings (subject to Section 1 above), both written and oral, between the parties with respect to the subject matter of this Agreement.

10. **Amendments; Waivers.** This Agreement may not be amended except by an instrument in writing signed on behalf of the Company and Mr. Gjerdrum. No waiver by any party of any breach under this Agreement will be deemed to extend to any prior or subsequent breach or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Waiver by either party of any breach by the other party will not operate as a waiver of any other breach, whether similar to or different from the breach waived. No delay on the part of the Company or Mr. Gjerdrum in the exercise of any of their respective rights or remedies will operate as a waiver of that right (subject, however, to all explicit deadlines set forth in this Agreement).

11. **Severability.** If any provision of this Agreement or its application to any person or circumstances is determined by any court of competent jurisdiction to be unenforceable to any extent, that unenforceable provision will be deemed eliminated to the extent necessary to permit the remaining provisions to be enforced, and the remainder of this Agreement, or the application of the unenforceable provision to other persons or circumstances, will not be affected thereby. If any provision of this Agreement, or any part thereof, is held to be unenforceable because of the scope or duration of or the area covered by that provision, the court making that determination shall reduce the scope, duration of or area covered by that provision or otherwise amend the provision to the minimum extent necessary to make that provision enforceable to the fullest extent permitted by law.

12. **Survivability.** The provisions of this Agreement that by their terms call for performance subsequent to termination of Mr. Gjerdrum's employment hereunder, or subsequent to the termination of this Agreement, will survive such termination. Without limiting the generality of the foregoing, the provisions of Sections 3(g), 5 and 6 shall survive any termination of this Agreement in accordance with their terms.

13. **Governing Law.** This Agreement is governed by the laws of the State of California, without giving effect to principles of conflict of laws.

14. **Jurisdiction; Service of Process.** Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement must be brought against any of the parties in the courts of the State of California, Los Angeles County, or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of California, and each of the parties consents to the jurisdiction of those courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any such action or proceeding may be served by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 13. Nothing in this Section 14, however, affects the right of any party to serve legal process in any other manner permitted by law. Each party hereto waives trial by jury.

15. **Mitigation.** In no event shall Mr. Gjerdrum be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to him under

any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Mr. Gjerdrum obtains other employment.

The undersigned hereby execute this Agreement on the date stated in the introductory clause.

A-MARK PRECIOUS METALS, INC.

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

Thor C. Gjerdrum

/s/ Thor C. Gjerdrum

Exhibit A

**A-Mark Precious Metals, Inc.
Performance Bonus for President**

This Exhibit to the Employment Agreement, executed April 10, 2025 (the "Employment Agreement"), between A-Mark Precious Metals, Inc. (the "Company") and Thor C. Gjerdrum, sets forth the terms of the opportunity of Mr. Gjerdrum to earn the "Performance Bonus" authorized in Section 3(b) of the Employment Agreement. This Performance Bonus remains subject to the terms of Section 3(b) and other applicable terms of the Employment Agreement. Capitalized terms herein have the meanings as defined in the Employment Agreement.

In each of fiscal years during the Term, Mr. Gjerdrum will have the opportunity to earn a Performance Bonus. The Performance Bonus will be an annual incentive award granted under the Company's 2014 Stock Award and Incentive Plan, as amended and restated, subject to the following terms:

General. The Performance Bonus will be earned based on the level of the Company's pre-tax profits (the "Profits Goal") and based on achievement of one or more other specified goals (each an "Other Goal"). The target payout level for the Performance Bonus will be established by the Compensation Committee (the "Committee") in accordance with Section 3(b) of the Employment Agreement (the "Target Performance Bonus"). The portion of the Performance Bonus that may be earned based on the Profits Goal will be weighted 75% and the portion that may be earned based on the Other Goals will be weighted 25%.

Profits Goal. The target level of performance of the Profits Goal will be achievement of the Company's budgeted level of pre-tax profits for the fiscal year, as specified in Company budgets for the fiscal year approved by the Board and also approved as the Profits Goal by the Committee

Achievement of the target level of performance -- 100% or more of the Profits Goal target -- will result in the earning of not less than 75% and not more than 112.5% of the Target Performance Bonus, with the payout level in excess of 75%, up to 112.5%, determined in the discretion of the Committee. Achievement of threshold level performance -- 80% of the Profits Goal target -- will result in earning of 18.75% of the Target Performance Bonus (25% of the portion of the Target Performance Bonus assigned to the Profits Goal). In the event that the Profits Goal performance level is between the threshold (80%) and target (100%) level of the Profits Goal, the payout level will be determined by means of straight-line interpolation based on the threshold and target payout levels. The payments specified in this paragraph will not be subject to downward adjustment by the Committee, but the Committee retains discretion to adjust the manner of determination of the Profit Goal in light of events arising during the fiscal year.

In the event that the level of achievement of the Profits Goal equals or exceeds the 80% Threshold (including if greater than 100% of the Profits Goal target is achieved), the Committee retains discretion to provide for a higher level of payout than specified in the paragraph above, provided that the total payout will not exceed 150% of the weighted portion of the Target Performance Bonus assigned by the Committee to the Profits Goal. In the event that the level of achievement of the Profits Goal is less than the threshold (80%) level

of the Profits Goal, the Committee, in its sole discretion, may determine to award a Performance Bonus in such amount, if any, as the Committee may specify.

Other Goals. The Other Goals will be one or more quantitative and/or qualitative goals established by the Committee, with the Other Goals providing an award opportunity with an aggregate target payout level equal to 25% of the Target Performance Bonus (specifying the payouts for each Other Goal). Other Goals will be specified actions or results relating to the Company as a whole, specific business lines of the Company, Mr. Gjerdrum individually, or other designated items that the Committee regards as having potential to significantly advance the business success of the Company (for example, expanding business lines or product offerings, improving management processes, identifying and implementing acquisitions or joint ventures, etc.). The Committee may, in its discretion, specify a payout level below the target level corresponding to achievement at or above a specified threshold level of performance (but below the target levels of performance) with respect to an Other Goal.

In the event that the level of achievement of an Other Goal exceeds 100% of the target (or equals or exceeds any specified threshold), the Committee retains discretion to provide for a higher level of payout than pre-specified by the Committee for that Other Goal, provided that such above-target payouts will not exceed 37.5% of the Target Performance Bonus. The Committee will retain discretion to adjust the manner of determination of the Other Goals or to adjust upward or downward the payout relating to Other Goals, including but not limited to cases in which performance is less than a designated threshold level or target level of one or more Other Goals.

Pre-tax profits. "Pre-tax profits" means the Company's net income determined under Generally Accepted Accounting Principles (or GAAP), for the given fiscal year, adjusted as follows:

- The positive or negative effects of income taxes (in accordance with GAAP) shall be eliminated from net income in determining pre-tax profits.
- Unless otherwise determined by the Committee, no other adjustment shall be made to pre-tax profits. Thus, for clarity, other extraordinary expenses and bonus compensation accruals shall remain included in net income and minority interests shall remain excluded from net income in determining pre-tax profits.

However, in setting the target level and related terms of the Profits Goal, the Committee may specify other or different adjustment provisions. Pre-tax profits and adjustments to the Profits Goal and the Other Goals shall be determined by the Committee in good faith. Near or following the end of each fiscal year, the Committee shall determine the level of pre-tax profits achieved and all other matters relating to the Profits Goal and the Other Goals and the corresponding amount of Performance Bonus earned.

A-Mark Precious Metals, Inc.**2014 Stock Award and Incentive Plan, as Amended and Restated****Restricted Stock Units Agreement**

This Restricted Stock Units Agreement (the "Agreement") confirms the grant on April 10, 2025 (the "Grant Date"), by A-Mark Precious Metals, Inc., a Delaware corporation (the "Company" or "A-Mark"), to Thor C. Gjerdrum ("Employee"), of Restricted Stock Units (the "RSUs") relating to A-Mark Common Stock, par value \$0.01 per share (the "Shares"), as set forth below. The RSUs are granted under Section 6(e) of the Company's 2014 Stock Award and Incentive Plan, as amended and restated (the "Plan"), and under Section 3(c) of the Employment Agreement between Employee and A-Mark, executed April 10, 2025 (the "Employment Agreement"), in consideration of Employee's entry into such Employment Agreement and his continuing service to A-Mark in executive capacities.

The principal terms of the RSUs granted hereby are as follows (subject to adjustment in accordance with the Plan and this Agreement):

Number granted: _____ RSUs.

Vesting and Forfeiture of RSUs:

- (i) The RSUs, if they have not previously been forfeited as provided herein, will vest as to one-third of the underlying Shares upon each of June 30, 2026, June 30, 2027 and June 30, 2028.
- (ii) The RSUs, if not previously forfeited, will vest in whole or in part on an accelerated basis upon the occurrence of certain events relating to Termination of Employment, in accordance with Section 4 hereof, and will become fully vested and exercisable upon a Change in Control as defined in Section 8 of the Plan.
- (iii) Except as provided in Section 4 of this Agreement, upon Employee's Termination of Employment before the RSUs have become vested, the RSUs will be forfeited.
- (iv) The date of vesting under clause (i) or (ii) above is the "Vesting Date." The term "vesting," "vests" or "vested" means that Employee's substantial risk of forfeiture of the RSUs under this Agreement has lapsed. However, terms of this Agreement and Company policies relating to clawback (or recoupment) of Shares or the cash value of Shares delivered in settlement of the RSUs in some cases will continue to apply after vesting.

Settlement: The RSUs that become vested will be settled by delivery of one Share of the Company's Common Stock, \$0.01 par value per Share, for each RSU being settled. Such settlement will occur not later than the fifth business day after the Vesting Date, except as otherwise provided in Section 4 or under a valid deferral election under Section 6(b).

* * * *

The RSUs are subject to the terms and conditions of the Plan and this Agreement, including the Terms and Conditions of Restricted Stock Units attached hereto and deemed a part hereof. The number of RSUs and the number and kind of Shares deliverable in settlement of RSUs are subject to adjustment in accordance with Section 5 hereof and the applicable sections of the Plan. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan.

Employee acknowledges and agrees that (i) the RSUs are nontransferable as set forth in Section 7 hereof and Section 10(b) of the Plan, (ii) the RSUs are forfeitable and subject to clawback, as set forth herein, the Plan and applicable policies of A-Mark, (iii) sales of Shares delivered in settlement of RSUs will be subject to compliance with applicable Federal and state securities laws, which may preclude such sales, and will be subject to the Company's policies regulating insider trading by employees, and (iv) a copy of the Plan and related information previously have been delivered to Employee, are being delivered to Employee herewith, or are available as specified in Section 1 hereof.

IN WITNESS WHEREOF, A-Mark Precious Metals, Inc. has caused this Agreement to be executed by its officer thereunto duly authorized.

A-MARK PRECIOUS METALS, INC.

Date: April 10, 2025

By: _____
Carol Meltzer
Executive Vice President and General Counsel

TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

The following Terms and Conditions apply to the RSUs granted to Employee by A-MARK PRECIOUS METALS, INC. (the "Company"), as specified in the Restricted Stock Units Agreement (of which these Terms and Conditions form a part). Certain terms of the RSUs, including the number of RSUs granted, vesting date(s) and settlement date(s), are set forth on the preceding cover page, which is an integral part of this Agreement.

1. **General.** The RSUs are granted to Employee under the Company's 2014 Stock Award and Incentive Plan, as amended and restated (the "Plan"), which has previously been delivered to Employee and/or is available upon request to the General Counsel of the Company. All of the applicable terms, conditions and other provisions of the Plan are incorporated by reference herein. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan. If there is any conflict between the provisions of this document and mandatory provisions of the Plan, the provisions of the Plan govern. By accepting the grant of the RSUs, Employee agrees to be bound by all of the terms and provisions of the Plan (as presently in effect or later amended), the rules and regulations under the Plan adopted from time to time, and the decisions and determinations of the Company's Compensation Committee (the "Committee") made from time to time, provided that, without the Employee's written consent, no such Plan amendment, rule or regulation or Committee decision or determination shall materially and adversely affect the rights of Employee with respect to outstanding RSUs.

2. **Account for Employee.** The Company shall maintain a bookkeeping account for Employee (the "Account") reflecting the number of RSUs then credited to Employee hereunder as a result of such grant of RSUs.

3. **Nontransferability.** Until RSUs become settleable in accordance with the terms of this Agreement, Employee may not transfer RSUs or any rights hereunder to any third party other than by will or the applicable laws of descent and distribution, except for transfers to a Beneficiary upon death of Employee or otherwise if and to the extent permitted by the Company.

4. **Termination Provisions.** In the event of Employee's Termination of Employment for any reason before a given RSU has vested, such unvested RSU shall be forfeited unless otherwise determined by the Committee or otherwise provided in subsections (a) – (c) below. All references to RSUs mean only those outstanding RSUs that have not been previously forfeited.

(a) **Death or Disability.** In the event of the death of Employee or Employee's Termination of Employment due to Total Disability (as defined below), a pro-rata portion (determined in accordance with Section 4(e) below) of the RSUs (if not previously vested) will vest and become non-forfeitable immediately, and such RSUs will have a settlement date that is 15 days following the date of death or the date of such Termination of Employment.

(b) **Termination by the Company Not For Cause or by Employee for Good Reason.** In the event of Employee's Termination of Employment by the Company not for Cause (as defined below) or by Employee for Good Reason (as defined below), all RSUs will vest and become non-forfeitable immediately, and those RSUs will be settled at the settlement date specified on the Cover Page hereof (subject to accelerated settlement under Section 4(a)).

(c) **Termination by the Company For Cause or Voluntarily by Executive Without Good Reason.** In the event of Employee's Termination of Employment by the Company for

Cause or Termination of Employment by Employee voluntarily without Good Reason, any then outstanding RSUs not vested at or before the date of Termination of Employment will be forfeited (unless otherwise determined by the Committee).

(d) *Certain Definitions.* The following definitions apply for purposes of this Agreement:

- (i) "Cause" has the meaning as defined in Employee's Employment Agreement.
- (ii) "Disability" means becoming Totally Disabled as defined in Employee's Employment Agreement.
- (iii) "Good Reason" has the meaning as defined in Employee's Employment Agreement.
- (iv) "Termination of Employment" means the earliest time at which Employee is employed by neither the Company nor a subsidiary of the Company.

(e) *Determination of Pro-Rata Portion.* For purposes of Section 4(a), the pro-rata portion of the RSUs that is to become vested will be the number of RSUs that are to become vested at the next scheduled Vesting Date (i.e., one tranche) multiplied by a fraction the numerator of which is the number of days since the later of the Grant Date or the latest Vesting Date that has occurred through the date of Termination of Employment and the denominator of which is that number of days plus the number of days remaining until the next scheduled Vesting Date.

5. *Dividend Equivalents and Adjustments.*

(a) *Dividend Equivalents.* RSUs shall be entitled to payments or credits equivalent to cash dividends that would have been paid if the RSUs had been outstanding Shares at any record date that occurs before the settlement date. Such dividend equivalents will be retained by the Company as cash, without interest, and paid to Employee (or preferentially applied to tax withholding) at the time the related RSUs are settled if and to the extent the related RSUs have become vested and are settled.

(b) *Adjustments.* The number of RSUs credited to Employee's Account and/or the property deliverable upon settlement of RSUs shall be appropriately adjusted, in order to prevent dilution or enlargement of Employee's rights with respect to RSUs in connection with, or to reflect any changes in the number and kind of outstanding Shares of Common Stock resulting from, any corporate transaction or event referred to in Section 10(c) of the Plan (this provision takes precedence over Section 5(a) in the case of a large and non-recurring cash dividend and applies also to any non-cash dividend, and any adjustment otherwise shall take into account any value credited or to be received as dividend equivalents).

(c) *Terms and Settlement of RSUs Resulting from Adjustments.* RSUs, cash and other property deliverable in settlement of RSUs that directly or indirectly result from adjustments to an RSU granted hereunder shall be subject to the terms (including vesting terms) as apply to the granted RSU, and will become vested and be settled at the same time as the granted RSU.

6. *Settlement.*

(a) *Settlement.* The settlement terms set forth on the Cover Page and in Section 4 of this Agreement apply to the RSUs, subject to any valid election by Employee under Section 6(b).

(b) *Deferral of Settlement; Compliance with Code Section 409A.* This grant of RSUs and the provisions of this Agreement are subject to A-Mark's "Compliance Rules Under Code Section 409A" (Appendix A to the Plan). Settlement of any RSU, which otherwise would occur at the Settlement Date, will be deferred in certain cases if Employee makes a valid deferral election relating to the RSUs. Deferrals, whether elective or mandatory under the terms of this Agreement, shall comply with requirements under Code Section 409A. Deferrals will be subject to such other restrictions and terms as may be specified by the Company prior to deferral. It is understood that Code Section 409A and regulations thereunder require any elective deferral to comply with Section 409A(a)(4)(C). Other provisions of this Agreement notwithstanding, under U.S. federal income tax laws and Treasury Regulations as presently in effect or hereafter implemented, with respect to RSUs other than those that are excluded from being deemed deferrals of compensation under 409A, (i) a distribution in settlement of RSUs to Employee triggered by a Termination of Employment will occur only if the Termination constitutes a "separation from service" within the meaning of Code Section 409A(a)(2)(A)(i) and if, at the time of such separation from service, Employee is a "specified employee" under Code Section 409A(a)(2)(B)(i) and a delay in distribution is required in order that Employee will not be subject to a tax penalty under Code Section 409A, such distribution in settlement of RSUs will occur at the date six months and one day after Termination of Employment; (ii) any rights of Employee or retained authority of the Company with respect to RSUs hereunder shall be automatically modified and limited to the extent necessary so that Employee will not be deemed to be in constructive receipt of income relating to the RSUs prior to the distribution and so that Employee shall not be subject to any penalty under Code Section 409A; and (iii) such RSUs will be subject to no acceleration of settlement in the discretion of the Committee. Other provisions of this Agreement notwithstanding, if a separation from service occurs within less than six months before the fixed date specified as the Settlement Date and the six-month delay rule would apply to a settlement triggered by such separation from service, the settlement will not be made based on the separation from service, but instead the settlement shall be made based on the fixed date specified as the Settlement Date.

7. *Nontransferability.* Employee may not transfer the RSUs or any rights hereunder to any third party other than by will or the laws of descent and distribution, except for transfers to a Beneficiary in the event of death or as otherwise permitted and subject to the conditions under Section 10(b) of the Plan.

8. *Other Terms Relating to RSUs.*

(a) *Representations and warranties.* As a condition to the settlement of the RSUs, the Company may require Employee to make any other representation or warranty to the Company as then may be required or deemed by the Company advisable in order to ensure compliance under any applicable law or regulation.

(b) *Shareholder Rights.* Employee acknowledges and agrees that he or she shall have no voting rights or other rights of a stockholder with respect to the RSUs or the Shares issuable in settlement of the RSUs until such time as the Shares have been issued and delivered to Employee in settlement of the RSUs.

(c) *Fractional RSUs and Shares.* The number of RSUs credited to Employee's Account shall include fractional RSUs, if any, unless otherwise determined by the Committee. Unless settlement is effected through a third-party broker or agent that can accommodate fractional Shares (without requiring issuance of a fractional Share by the Company), upon settlement of the RSUs Employee shall be paid, in cash, an amount equal to the value of any fractional Share that would have otherwise been deliverable in settlement of such RSUs.

(d) *Tax Withholding.* Unless otherwise determined by the Company (at any time) or unless Employee has, before the end of any quarterly window-period during which trading in Company securities by an insider is permitted under the Company's insider trading policy (provided that such window-period was ended before the settlement date), made arrangements satisfactory to the Company to otherwise provide for payment of withholding taxes, at the time of settlement the Company will withhold from any Shares deliverable in settlement of the RSUs, in accordance with Section 10(d) of the Plan, the number of whole Shares that, together with any related cash withholding, has a value nearest to, but at least equal to, the amount of income taxes, employment taxes or other withholding amounts required to be withheld under applicable local laws and regulations, and pay the amount of such withholding taxes in cash to the appropriate taxing authorities (or make other arrangements that meet applicable tax withholding requirements). Employee will be responsible for any taxes relating to the RSUs not satisfied by means of such mandatory withholding. Employee acknowledges that FICA (Social Security and Medicare) withholding taxes are payable upon the vesting of the RSUs, based on the then Fair Market Value of the RSUs, and Employee agrees that such amounts may be withheld from regular payroll payments or any other payment of cash bonus or otherwise paid by Employee upon demand of the Company, if the settlement date of the RSUs does not closely coincide with the vesting of the RSUs.

(e) *Voluntary Participation.* Employee's participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

(f) *Consent to Electronic Delivery.* EMPLOYEE HEREBY CONSENTS TO ELECTRONIC DELIVERY OF THE PLAN, ANY PROSPECTUS FOR THE PLAN AND OTHER DOCUMENTS RELATED TO THE PLAN (COLLECTIVELY, THE "PLAN DOCUMENTS"), IN RESPECT OF THIS EQUITY AWARD AND ALL OTHER EQUITY AWARDS THAT MAY BE GRANTED OR HAVE BEEN GRANTED BY THE COMPANY. THE COMPANY WILL DELIVER THE PLAN DOCUMENTS ELECTRONICALLY TO EMPLOYEE BY E-MAIL, BY POSTING SUCH DOCUMENTS ON ITS INTRANET WEBSITE OR BY ANOTHER MODE OF ELECTRONIC DELIVERY AS DETERMINED BY THE COMPANY IN ITS SOLE DISCRETION. THE COMPANY WILL SEND TO EMPLOYEE AN E-MAIL ANNOUNCEMENT WHEN A NEW PLAN DOCUMENT IS AVAILABLE ELECTRONICALLY FOR EMPLOYEE'S REVIEW, DOWNLOAD OR PRINTING AND WILL PROVIDE INSTRUCTIONS ON WHERE THE PLAN DOCUMENT CAN BE FOUND. UNLESS OTHERWISE SPECIFIED IN WRITING BY THE COMPANY, EMPLOYEE WILL NOT INCUR ANY COSTS FOR RECEIVING THE PLAN DOCUMENTS ELECTRONICALLY THROUGH THE COMPANY'S COMPUTER NETWORK. EMPLOYEE WILL HAVE THE RIGHT TO RECEIVE PAPER COPIES OF ANY PLAN DOCUMENT BY SENDING A WRITTEN REQUEST FOR A PAPER COPY TO THE COMPANY AT THE ADDRESS SET FORTH IN SECTION 9(e) BELOW. EMPLOYEE'S CONSENT TO ELECTRONIC DELIVERY OF THE PLAN DOCUMENTS WILL BE VALID

AND REMAIN EFFECTIVE UNTIL THE EARLIER OF (i) THE TERMINATION OF EMPLOYEE'S PARTICIPATION IN THE PLAN AND (ii) THE WITHDRAWAL OF EMPLOYEE'S CONSENT TO ELECTRONIC DELIVERY OF THE PLAN DOCUMENTS. THE COMPANY ACKNOWLEDGES AND AGREES THAT EMPLOYEE HAS THE RIGHT AT ANY TIME TO WITHDRAW HIS OR HER CONSENT TO ELECTRONIC DELIVERY OF THE PLAN DOCUMENTS BY SENDING A WRITTEN NOTICE OF WITHDRAWAL TO THE COMPANY AT THE ADDRESS SET FORTH IN SECTION 9(e) BELOW. IF EMPLOYEE WITHDRAWS HIS OR HER CONSENT TO ELECTRONIC DELIVERY, THE COMPANY WILL RESUME SENDING PAPER COPIES OF THE PLAN DOCUMENTS WITHIN TEN (10) BUSINESS DAYS OF ITS RECEIPT OF THE WITHDRAWAL NOTICE. EMPLOYEE ACKNOWLEDGES THAT HE OR SHE IS ABLE TO ACCESS, VIEW AND RETAIN AN E-MAIL ANNOUNCEMENT INFORMING EMPLOYEE THAT THE PLAN DOCUMENTS ARE AVAILABLE IN EITHER HTML, PDF OR SUCH OTHER FORMAT AS THE COMPANY DETERMINES IN ITS SOLE DISCRETION.

9. *Miscellaneous.*

(a) *Binding Agreement; Written Amendments.* This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties. This Agreement constitutes the entire agreement between the parties with respect to the RSUs, and supersedes any prior agreements or documents with respect thereto. No amendment or alteration of this Agreement that may impose any additional obligation upon the Company shall be valid unless expressed in a written instrument duly executed in the name of the Company, and no amendment, alteration, suspension or termination of this Agreement that may materially impair the rights of Employee with respect to the RSUs shall be valid unless expressed in a written instrument executed by Employee.

(b) *No Promise of Employment.* The RSUs and the granting thereof shall not constitute or be evidence of any agreement or understanding, express or implied, that Employee has a right to continue as an employee, officer or director of the Company or any of its subsidiaries or affiliates for any period of time, or at any particular rate of compensation. Employee acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled or terminated by the Company, in its sole discretion, at any time, provided, however that any outstanding RSUs shall not be materially and adversely affected without the written agreement of Employee. The grant of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of restricted stock units or stock options or benefits in lieu of units or stock options in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of units and vesting provisions.

(c) *Unfunded Plan.* Any provision for distribution in settlement of Employee's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Employee any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Employee. With respect to Employee's entitlement to any distribution hereunder, Employee shall be a general creditor of the Company.

(d) *Governing Law.* THE VALIDITY, CONSTRUCTION, AND EFFECT OF THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS (INCLUDING THOSE GOVERNING CONTRACTS) OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS, AND

APPLICABLE FEDERAL LAW. The RSUs and the granting thereof are subject to Employee's compliance with the applicable laws of the jurisdiction of Employee's employment.

(e) *Notices.* Any notice to be given the Company under this Agreement shall be addressed to the Company at 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245, attention: General Counsel, and any notice to Employee shall be addressed to Employee at Employee's address as then appearing in the records of the Company.

Exhibit C

RELEASE

We advise you to consult an attorney before you sign this Release. You have until the date that is seven (7) days after the Release is signed and returned to A-Mark Precious Metals, Inc. to change your mind and revoke your Release. Your Release shall not become effective or enforceable until after that date.

In consideration for the benefits provided under your Employment Agreement with A-Mark Precious Metals, Inc. executed March __, 2025 (the "Employment Agreement"), and more specifically enumerated in Attachment 1 hereto, by your signature below, you, for yourself and on behalf of your heirs, executors, agents, representatives, successors and assigns, hereby release and forever discharge the Company, its past and present parent corporations, subsidiaries, divisions, subdivisions, affiliates and related companies (collectively, the "Company") and the Company's past, present and future agents, directors, officers, employees, representatives, successors and assigns (hereinafter "those associated with the Company") with respect to any and all claims, demands, actions and liabilities, whether in law or equity, which you may have against the Company or those associated with the Company of whatever kind, including but not limited to those arising out of your employment with the Company or the termination of that employment. You agree that this release covers, but is not limited to, claims arising under the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 et seq. ("ADEA"), Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Fair Labor Standards Act, 29 U.S.C. § 201 et seq., the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 et seq., the California Fair Employment and Housing Act, California Government Code Section 12940 et seq., and any other local, state or federal law, regulation or order dealing with discrimination in employment on the basis of sex, race, color, national origin, veteran status, marital status, religion, disability, handicap, or age. You also agree that this release includes claims based on wrongful termination of employment, breach of contract (express or implied), tort, or claims otherwise related to your employment or termination of employment with the Company and any claim for attorneys' fees, expenses or costs of litigation. Other provisions of this Agreement notwithstanding, nothing in this Agreement precludes or limits in any way your right to file a charge or participate or cooperate in any proceeding conducted by the Equal Employment Opportunity Commission or comparable state or local fair employment agency. You have the right to have a court determine the validity of the above waiver and release of ADEA claims.

This Release covers all claims based on any facts or events, whether known or unknown by you, that occurred on or before the date of this Release. Except to enforce this Release, you agree that you will never commence, prosecute, or cause to be commenced or prosecuted any lawsuit or proceeding of any kind against the Company or those associated with the Company in any forum and agree to withdraw with prejudice all complaints or charges, if any, that you have filed against the Company or those associated with the Company.

Anything in this Release to the contrary notwithstanding, this Release does not include a release of (i) your rights under the Employment Agreement or your right to enforce the Employment Agreement; (ii) any rights you may have to indemnification or insurance under any agreement, law, Company organizational document or policy or otherwise; (iii) any rights you

may have to equity compensation or other compensation or benefits under the Company's equity, compensation or benefit plans; or (iv) your right to enforce this Release.

By signing this Release, you further agree as follows:

You have read this Release carefully and fully understand its terms;

You have had at least twenty-one (21) days to consider the terms of the Release;

You have seven (7) days from the date you sign this Release to revoke it by written notification to the Company. After this seven (7) day period, this Release is final and binding and may not be revoked;

You have been advised to seek legal counsel and have had an opportunity to do so;

You would not otherwise be entitled to the benefits provided under your Employment Agreement had you not agreed to execute this Release; and

Your agreement to the terms set forth above is voluntary.

Name: _____

Signature: _____ Date: _____

Received by: _____ Date: _____

Attachment: Attachment 1- Schedule of Termination Payments and Benefits

April 10, 2025

Brian Aquilino
PO Box 3838
Manhattan Beach, CA 90266

Re: Terms of Employment as Chief Operating Officer

Dear Brian:

A-Mark Precious Metals, Inc. ("A-Mark" or the "Company") is pleased to confirm the terms of your employment continuing in your position as Chief Operating Officer of the Company. This letter agreement (the "Agreement") specifies the terms and conditions of your employment by the Company from the July 1, 2025 (the "Effective Date") through June 30, 2028 (the "Term"), except that Sections 4 (and Sections 5-12 as applicable to Section 4) of the Agreement will remain in effect thereafter. The terms of the letter agreement between the Company and you, dated February 1, 2025, continue to govern your employment through June 30, 2025.

1. Duties.

(a) As Chief Operating Officer, you will continue to be responsible for the alignment of the Company's business unit priorities and ensuring operational excellence across the Company and its business units, and you will perform such other functions as may be assigned to you from time to time. You will report to the Company's Chief Executive Officer, working at our El Segundo, California office. You will have such other offices at the Company or with Company subsidiaries or affiliates as will be assigned from time to time by the Company (with the concurrence of any affected subsidiary or affiliate), consistent with your position under this Section 1(a).

(b) During your employment hereunder, you will devote your full business time and best efforts to the business and affairs of the Company and its subsidiaries. You understand and acknowledge that your duties will require business travel from time to time.

(c) Upon your termination of employment hereunder for any reason, you agree to resign from any positions you may then hold with the Company or any of its subsidiaries or affiliates, and that you will execute such documents and take such other action, if any, as may be requested by the Company to give effect to any such resignation.

2. Compensation.

(a) Commencing at the Effective Date and during the Term, the Company will pay to you an annual salary (your "Base Salary") as follows:

Fiscal 2026	\$375,000
Fiscal 2027	\$400,000
Fiscal 2028	\$425,000

Payment of the Base Salary will be in accordance with the Company's standard payroll practices and subject to all legally required or customary withholdings.

(b) You will be eligible to receive an annual bonus (the "Performance Bonus") for each of the Company's 2026, 2027 and 2028 fiscal years with a targeted amount equal to 50% of your Base Salary for the fiscal year. Each Performance Bonus, if any, will be based on the extent to which performance goals established by the Company for each fiscal year have been met. Those performance goals will be based on your individual performance and the performance of the Company, including goals that may relate to subsidiaries or business units of the Company; provided, however, that the final payout of the Performance Bonus will remain subject to the discretion of the Company. Each Performance Bonus, if any, shall be paid within 40 days following the issuance by the Company of financial statements for the fiscal year in respect of which such bonus is payable, but in any event by January 2 following the end of the fiscal year. You must be employed by the Company on the last day of the applicable fiscal year to be eligible for each Performance Bonus.

(c) On the second business day following the filing of a Form 8-K expected to be filed on April 14, 2025, the Company will grant to you a non-qualified stock option for the purchase of 20,000 shares of A-Mark Common Stock under the Company's 2014 Stock Award and Incentive Plan, as amended and restated. The stock option will have an exercise price equal to the closing price of A-Mark Common Stock on the date of grant and a stated expiration date of the tenth anniversary of the date of grant. The stock option will vest as to 33.33% of underlying shares on June 30 of each of 2026, 2027 and 2028, subject to your continuous employment by the Company or a subsidiary through the applicable vesting date. The stock option is subject to such additional terms and conditions as are more fully set forth in the Stock Option Agreement attached hereto as Exhibit A, which may include forfeiture and accelerated termination of the stock option in the event of your termination of employment and, in some circumstances, accelerated vesting of the stock option.

(d) Upon submission by you of vouchers in accordance with the Company's standard procedures, the Company shall reasonably promptly reimburse you for all reasonable and necessary travel, business entertainment and other business expenses incurred by you in connection with the performance of your duties under this Agreement.

(e) During your employment hereunder:

- (i) You will be entitled to participate in any and all medical insurance, group health, disability insurance and other benefit plans that are made generally available by the Company to employees of the Company (either directly or through a wholly-owned subsidiary).
- (ii) You will be entitled to receive four weeks paid vacation a year and paid holidays made available pursuant to the Company's policy to all senior executives of the Company.
- (iii) You will be entitled to continue to participate in the Company's insurance programs made generally available to senior executives.

(iv) The Company may, in its sole discretion, at any time amend or terminate any of the benefit plans or programs referenced in this Section 2(e), upon written notice to you.

(v) You will continue to be covered by the Indemnification Agreement you previously entered into with the Company.

(f) Compensation paid or payable under this Agreement, including any Performance Bonus paid or payable under Section 2(b), shall be subject to (i) all legally required or customary tax and other withholdings, and (ii) recoupment by the Company in accordance with the terms of any policy relating to recoupment (or clawback) approved by the Board of Directors and in effect at the time of payment of such compensation.

3. **Termination.** Your employment hereunder is “at will”; the Company may terminate your employment at any time, with or without cause or notice, and you may voluntarily terminate your employment with or without notice. In the event of termination of your employment, the Company will pay to you all compensation accrued through the date of termination; you will be entitled to post-termination compensation only to the extent provided under the terms of plans and policies and not otherwise under this Agreement.

4. **Exclusive Employment; Non-solicitation; Nondisclosure of Proprietary Information; Surrender of Records; Inventions and Patents; Code of Ethics; Other Commitments.**

(a) No Conflict; No Other Employment. During the period of your employment with the Company, you shall not: (i) engage in any activity that conflicts or interferes with or derogates from the performance of your duties hereunder nor shall you engage in any other business activity, whether or not such business activity is pursued for gain or profit and including service as a director of any other company, except as approved in advance in writing by the Company (which approval shall not be unreasonably withheld); provided, however, that you shall be entitled to manage your personal investments and otherwise attend to personal affairs, including charitable, social and political activities, in a manner that does not unreasonably interfere with your responsibilities hereunder, or (ii) engage in any other employment, whether as an employee or consultant or in any other capacity, and whether or not compensated therefor.

(b) Non-solicitation. In consideration of the payment by the Company to you of amounts that may hereafter be paid to you pursuant to this Agreement and other obligations undertaken by the Company hereunder, you agree that during your employment with the Company and for a period of one year following the date of termination of your employment, without the written consent of the Company, you shall not, directly or indirectly, (i) solicit, encourage or recruit, or attempt to solicit, encourage or recruit any of the employees, agents, consultants or representatives of the Company or any of its affiliates to terminate his, her, or its relationship with the Company or such affiliate; or (ii) solicit, encourage or recruit, or attempt to solicit, encourage or recruit, any of the employees, agents, consultants or representatives of the Company or any of its affiliates to become employees, agents, representatives or consultants of any other person or entity.

(c) Proprietary Information. You acknowledge that during the course of your employment with the Company you will necessarily have access to and make use of proprietary information and confidential records of the Company and its affiliates. You covenant that you shall not during your employment by the Company or its affiliates or at any time thereafter,

directly or indirectly, use for your own purpose or for the benefit of any person or entity other than the Company, nor otherwise disclose, any proprietary information to any individual or entity, unless such disclosure has been authorized in writing by the Company or is otherwise required by law. You acknowledge and understand that the term "proprietary information" includes, but is not limited to: (a) the software products, programs, applications, and processes utilized by the Company or any of its affiliates; (b) the name and/or address of any customer or vendor of the Company or any of its affiliates or any information concerning the transactions or relations of any customer or vendor of the Company or any of its affiliates with the Company or such affiliate or any of its or their partners, principals, directors, officers or agents; (c) any information concerning any product, technology, or procedure employed by the Company or any of its affiliates but not generally known to its or their customers, vendors or competitors, or under development by or being tested by the Company or any of its affiliates but not at the time offered generally to customers or vendors; (d) any information relating to the computer software, computer systems, pricing or marketing methods, sales margins, cost of goods, cost of material, capital structure, operating results, borrowing arrangements or business plans of the Company or any of its affiliates; (e) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Company or any of its affiliates; (f) any business plans, budgets, advertising or marketing plans; (g) any information contained in any of the written or oral policies and procedures or manuals of the Company or any of its affiliates; (h) any information belonging to customers or vendors of the Company or any of its affiliates or any other person or entity which the Company or any of its affiliates has agreed to hold in confidence; (i) any inventions, innovations or improvements covered by this Agreement; and (j) all written, graphic and other material relating to any of the foregoing. You acknowledge and understand that information that is not novel or copyrighted or patented may nonetheless be proprietary information. The term "proprietary information" shall not include information generally available to and known by the public or information that is or becomes available to you on a nonconfidential basis from a source other than the Company, any of its affiliates, or the directors, officers, employees, partners, principals or agents of the Company or any of its affiliates (other than as a result of a breach of any obligation of confidentiality).

(d) Confidentiality and Surrender of Records. You shall not during your employment by the Company or its affiliates or at any time thereafter (irrespective of the circumstances under which Your employment by the Company terminates), except as required by law, directly or indirectly publish, make known or in any fashion disclose any confidential records to, or permit any inspection or copying of confidential records by, any individual or entity other than in the course of such individual's or entity's employment or retention by the Company. Upon termination of employment for any reason or upon request by the Company, you shall deliver promptly to the Company (without retaining any copies) all property and records of the Company or any of its affiliates, including, without limitation, all confidential records. For purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, or electronic or other media or equipment of any kind which may be in your possession or under your control or accessible to you which contain any proprietary information. All property and records of the Company and any of its affiliates (including, without limitation, all confidential records) shall be and remain the sole property of the Company or such affiliate during your employment by the Company and its affiliates and thereafter.

(e) Inventions and Patents. All inventions, innovations or improvements (including policies, procedures, products, improvements, software, ideas and discoveries, whether patent, copyright, trademark, service mark, or otherwise) conceived or made by you, either alone or jointly with others, in the course of your employment by the Company, belong to the Company.

You will promptly disclose in writing such inventions, innovations or improvements to the Company and perform all actions reasonably requested by the Company to establish and confirm such ownership by the Company, including, but not limited to, cooperating with and assisting the Company in obtaining patents, copyrights, trademarks, or service marks for the Company in the United States and in foreign countries.

(f) Enforcement. You acknowledge and agree that, by virtue of your position, your services and access to and use of confidential records and proprietary information, any violation by you of any of the undertakings contained in this Section 4 would cause the Company and/or its affiliates immediate, substantial and irreparable injury for which it or they have no adequate remedy at law. Accordingly, you acknowledge that the Company may seek an injunction or other equitable relief by a court of competent jurisdiction restraining any violation or threatened violation of any undertaking contained in this Section 4, and consent to the entry thereof. You waive posting by the Company or its affiliates of any bond otherwise necessary to secure such injunction or other equitable relief. Rights and remedies provided for in this Section 4 are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law.

(g) Employment Policies. You will be subject to the policies of the Company including, but not limited to, those contained in the Employee Handbook, the Company's Code of Ethics and all other compliance policies and procedures, all of which may, from time to time, be amended. Nothing in this Section 4 is intended to limit, modify or reduce your obligations under the Company's Employee Handbook or Code of Ethics. Your obligations under this Section 4 are in addition to, and not in lieu of, your obligations under the Employee Handbook or the Code of Ethics. To the extent there is any inconsistency between this Section 4 and the Employee Handbook or the Code of Ethics that would permit you to take any action or engage in any activity pursuant to this Section 4 that you would be barred from taking or engaging in under the Employee Handbook or the Code of Ethics, the Employee Handbook or the Code of Ethics (as applicable) shall control.

(h) Cooperation With Regard to Litigation. You agree to cooperate with the Company, during the Term and thereafter (including following your termination of employment for any reason), by making yourself reasonably available to testify on behalf of the Company or any subsidiary or affiliate of the Company, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and to assist the Company, or any subsidiary or affiliate of the Company, in any such action suit, or proceeding, by providing information and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to the Company, or any subsidiary or affiliate of the Company, as reasonably requested. The Company agrees to reimburse you, on an after-tax basis each calendar quarter, for all expenses actually incurred in connection with your provision of testimony or assistance in accordance with the provisions of Section 4(h) of this Agreement (including reasonable attorneys' fees) but not later than the last day of the calendar year in which the expense was incurred (or, in the case of an expense incurred in the final quarter of a calendar year, the next following February 15).

(i) Non-Disparagement. You shall not, at any time during your employment by the Company and its affiliates and thereafter, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally or otherwise, or take any action which may, directly or indirectly, disparage the Company or any of its subsidiaries or affiliates or their respective officers, directors, employees, advisors, businesses or reputations. Notwithstanding the foregoing, nothing in this Agreement shall preclude you from making truthful statements that are required by applicable law, regulation or legal process.

(j) Exclusions. Nothing in this Agreement shall prevent you (or your attorney) from lawfully (a) filing a charge or complaint with the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board ("NLRB"), the Occupational Safety and Health Administration ("OSHA"), or a similar state or local agency; (b) participating in any investigation or proceeding conducted by the EEOC, the NLRB, the Financial Industry Regulatory Authority ("FINRA"), the Securities and Exchange Commission or other federal, state or local agencies (collectively, "Government Agencies or Regulators"); (c) communicating or cooperating with, or providing relevant information to, or testifying before, or otherwise assisting in an investigation or proceeding by, Government Agencies or Regulators; or (d) exercising rights under the Defend Trade Secrets Act of 2016, which provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. To the extent permissible by law and except as otherwise set forth herein, you release and waive any right to, and agree not to seek any, personal or monetary relief from the Company or its affiliates based upon any such investigation or proceeding. Nothing in this Agreement requires you to notify the Company of communications with Government Agencies or Regulators, limits your right to receive an award for information provided to Government Agencies or Regulators or requires any offset for payment(s) made to you under this Agreement should you receive any monetary award as a result of information provided to Government Agencies or Regulators.

5. **Notices.** Every notice or other communication required or contemplated by this Agreement must be in writing and sent by one of the following methods: (1) personal delivery, in which case delivery is deemed to occur the day of delivery; (2) certified or registered mail, postage prepaid, return receipt requested, in which case delivery is deemed to occur the day it is officially recorded by the U.S. Postal Service as delivered to the intended recipient; or (3) next day delivery to a U.S. address by recognized overnight delivery service such as Federal Express, in which case delivery is deemed to occur one business day after being sent. In each case, a notice or other communication sent to a party must be directed to the address for that party set forth below, or to another address designated by that party by written notice:

If to the Company, to:

A-Mark Precious Metals, Inc.
2121 Rosecrans, Suite 6300
El Segundo, CA 90245
Attention: General Counsel

If to you, to:

Mr. Brian Aquilino
2121 Rosecrans, Suite 6300
El Segundo, CA 90245

6. **Assignability; Binding Effect.** This Agreement is a personal contract calling for the provision of unique services by you, and your rights and obligations hereunder may not be sold, transferred, assigned, pledged or hypothecated. The rights and obligations of the Company under this Agreement bind and run in favor of the successors and assigns of the Company.

7. **Complete Understanding.** This Agreement (including Exhibits) constitutes the complete understanding between the parties with respect to the employment of you by the Company and supersedes all prior agreements and understandings (subject to Section 1 above), both written and oral, between the parties with respect to the subject matter of this Agreement. The terms of your employment in periods prior to July 1, 2025 were governed by letter agreements between you and the Company as then in effect. The foregoing notwithstanding, your covenants under Sections 4 and the provisions of other Sections of those prior letter agreements applicable to Section 4 remain in effect and enforceable by their terms, and Sections 4 and related Sections of this Letter Agreement constitute renewals of those covenants for which compensation under this Letter Agreement constitutes additional consideration.

8. **Amendments; Waivers.** This Agreement may not be amended except by means of an instrument in writing signed on behalf of the Company and you. No waiver by any party of any breach under this Agreement will be deemed to extend to any prior or subsequent breach or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Waiver by either party of any breach by the other party will not operate as a waiver of any other breach, whether similar to or different from the breach waived. No delay on the part of the Company or you in the exercise of any of their respective rights or remedies will operate as a waiver of that right (subject, however, to all explicit deadlines set forth in this Agreement).

9. **Severability.** If any provision of this Agreement or its application to any person or circumstances is determined by any court of competent jurisdiction to be unenforceable to any extent, that unenforceable provision will be deemed eliminated to the extent necessary to permit the remaining provisions to be enforced, and the remainder of this Agreement, or the application of the unenforceable provision to other persons or circumstances, will not be affected thereby. If any provision of this Agreement, or any part thereof, is held to be unenforceable because of the scope or duration of or the area covered by that provision, the court making that determination shall reduce the scope, duration of or area covered by that provision or otherwise amend the provision to the minimum extent necessary to make that provision enforceable to the fullest extent permitted by law.

10. **Survivability.** The provisions of this Agreement that by their terms call for performance subsequent to termination of your employment hereunder, or subsequent to the termination of this Agreement, will survive such termination. Without limiting the generality of the foregoing, the provisions of Section 4 shall survive any termination of this Agreement in accordance with its terms.

11. **Governing Law.** This Agreement is governed by the laws of the State of California, without giving effect to principles of conflict of laws.

12. **Jurisdiction; Service of Process.** Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement must be brought against any of the parties in the courts of the State of California, Los Angeles County, or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of California, and each of the parties consents to the jurisdiction of those courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any such action or proceeding may be served by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 5. Nothing in this Section 12, however, affects the right of any party to serve legal process in any other manner permitted by law. Each party hereto waives trial by jury.

The undersigned hereby execute this Agreement on the date stated in the introductory clause.

A-MARK PRECIOUS METALS, INC.

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

Brian Aquilino

/s/ Brian Aquilino

A-Mark Precious Metals, Inc.**Stock Option Agreement**

This Stock Option Agreement (the "Agreement") which includes the attached "Terms and Conditions of Option Grant" confirms the grant, effective April __, 2025, by A-Mark Precious Metals, Inc., a Delaware corporation ("A-Mark" or the "Company"), to Brian Aquilino ("Grantee"), of a non-qualified stock option (the "Option") to purchase shares of A-Mark Common Stock, par value \$0.01 per share (the "Shares"), as set forth below. The Option is granted under Section 6(b) of the A-Mark 2014 Stock Award and Incentive Plan, as amended and restated, and under Section 2(d) of the letter agreement setting forth terms of employment between Grantee and A-Mark effective April 10, 2025 (the "Letter Agreement"), in consideration of Grantee's entry into such Letter Agreement and his service to A-Mark in an executive capacity.

The principal terms of the Option granted hereby are as follows (subject to adjustment in accordance with the Plan and this Agreement):

Shares purchasable: 20,000 A-Mark Shares

Exercise Price and Stated Vesting Dates:

Option - Number of Underlying Shares	Exercise Price Per-Share of the Option	Stated Vesting and Exercisability Dates *
20,000	\$ ____	33.33% on each of June 30, 2026, June 30, 2027 and June 30, 2028

The Option will become vested and exercisable, in whole or in part, on an accelerated basis upon the occurrence of certain events relating to Termination of Employment, in accordance with Section 4 hereof, and will become fully vested and exercisable upon a Change in Control, as defined in Section 8 of the Plan.

Expiration Date: The Option will expire at 11:59 PM on April __, 2035 (the "Stated Expiration Date"); provided, however, that the Option is subject to termination prior to the Stated Expiration Date upon or following a Termination of Employment, in accordance with Section 4 hereof. The occurrence of a Change in Control of A-Mark does not by itself affect the expiration or termination of the Option. If, at the date on which the Option or any portion thereof are to expire or terminate, the Fair Market Value of a Share exceeds the Exercise Price and if the Option or portion thereof that will expire or terminate is otherwise vested and exercisable, the Option or portion thereof that will expire or terminate will be automatically exercised by the withholding of Option Shares to pay the exercise price and applicable withholding taxes.

The Option is subject to the terms and conditions of the Plan and this Agreement, including the Terms and Conditions of Option Grant attached hereto and deemed a part hereof. The number and kind of Shares purchasable, the Exercise Price, and other terms and conditions are subject to adjustment in

accordance with Section 10(c) of the Plan. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan.

Grantee acknowledges and agrees that (i) the Option is nontransferable as set forth in Section 5 hereof and Section 10(b) of the Plan, (ii) the Option is subject to early termination in the event of Grantee's Termination of Employment in certain circumstances, as specified in Section 4 hereof, and (iii) the sale of Shares under this Option and resales of the Shares will be subject to compliance with applicable Federal and state securities laws, and with A-Mark's policies governing trading in Shares by employees.

IN WITNESS WHEREOF, A-Mark has caused this Agreement to be executed by its officer thereunto duly authorized.

A-MARK PRECIOUS METALS, INC.

By: _____
Carol Meltzer
Executive Vice President and General Counsel

TERMS AND CONDITIONS OF OPTION GRANT

The following Terms and Conditions apply to the Option granted to Grantee by A-Mark Precious Metals, Inc. ("A-Mark"), as specified in the Stock Option Agreement (of which these Terms and Conditions form a part). Certain specific terms and conditions of the Option, including the number of A-Mark Shares purchasable, vesting terms and conditions, Expiration Date and Exercise Price, are set forth on the cover page hereto, which is an integral part of this Agreement.

General. The Option is granted to Grantee under the A-Mark 2014 Stock Award and Incentive Plan (the "Plan"), which has previously been delivered to Grantee and/or is available upon request to the General Counsel of A-Mark. All of the applicable terms, conditions and other provisions of the Plan are incorporated by reference herein. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan. If there is any conflict between the provisions of this document and mandatory provisions of the Plan, the provisions of the Plan govern. By accepting the grant of the Option, Grantee agrees to be bound by all of the terms and provisions of the Plan (as presently in effect or later amended), the rules and regulations under the Plan adopted from time to time, and the decisions and determinations of the Compensation Committee of the Board of Directors (the "Committee") made from time to time. The Option is a non-qualified stock Option (not an incentive stock option as defined under Section 422 of the Internal Revenue Code of 1986, as amended).

Right to Exercise Option. Subject to all applicable laws, rules, regulations and the terms of the Plan and this Agreement, Grantee may exercise the Option at such time or times and to the extent the Option has become vested and exercisable, as specified on the cover page hereto, and prior to or on the applicable Stated Expiration Date of the Option (but not after any termination, forfeiture or expiration of the Option prior to the Stated Expiration Date).

Method of Exercise. To exercise the Option or any part thereof, Grantee must (a) give written notice to the Chief Financial Officer or General Counsel of A-Mark, which notice shall specifically refer to this Agreement, identify the Option, state the number of A-Mark Shares as to which the Option is being exercised and the Exercise Price relating to the Option or portion thereof being exercised, and any instructions relating to issuance of the A-Mark Shares, which notice shall be signed by Grantee, (b) pay in full to A-Mark the applicable Exercise Price of the Option for the number of A-Mark Shares being purchased in cash (including by check), payable in United States dollars, or by tender of A-Mark Shares owned by Grantee having a then Fair Market Value equal to the exercise price, or by any other payment method then permitted by A-Mark under the Plan, and (c), unless this requirement is waived by A-Mark, deliver an investment representation statement in the form requested by A-Mark if the offer and sale of the A-Mark Shares is not then registered with the Securities and Exchange Commission under an effective registration statement. Once Grantee gives notice of exercise, such notice may not be revoked. When Grantee validly exercises an Option, or part thereof, A-Mark will transfer A-Mark Shares to Grantee in certificated form or make such a transfer (or make a non-certificated credit) to Grantee's brokerage account at a designated securities brokerage firm or otherwise deliver A-Mark Shares to Grantee. Grantee shall not have at any time any rights with respect to A-Mark Shares covered by this Agreement prior to the valid exercise as specified herein, and no adjustment shall be made for dividends or other rights for which the record date is prior to such valid exercise except as provided in the Plan and this Agreement.

4. **Termination Provisions.** The following provisions will govern the vesting, exercisability and expiration of the Option in the event of Grantee's Termination of Employment

at a time that the Option remains outstanding, unless the Committee determines to provide terms more favorable to Grantee:

(a) *Death or Disability.* In the event of Grantee's Termination of Employment due to death or Disability (as defined below), a pro-rata portion (determined in accordance with Section 4(f) below) of the Option (if not previously vested) will become vested, with the remaining unvested portion of the Option forfeited, and the vested portion of the Option will be and remain exercisable until the earlier of two years after such Termination of Employment or the Stated Expiration Date, at which time the Option will terminate.

(b) *Termination by A-Mark Without Cause.* In the event of Grantee's Termination of Employment by A-Mark without Cause (as defined below), the Option (if not previously vested) will become vested in full, and the vested Option will be and remain exercisable until the earlier of three years after such Termination of Employment or the Stated Expiration Date, at which time the Option will terminate.

(c) *Termination by A-Mark for Cause.* In the event of Employee's Termination of Employment by A-Mark for Cause (as defined below), the Option immediately will terminate.

(d) *Termination by the Employee Voluntarily.* In the event of Employee's voluntary Termination of Employment, the Option, to the extent vested at the date of Termination, will remain exercisable until the earlier of three months after Termination of Employment or the Stated Expiration Date, at which time the Option will terminate, and with any unvested portion of the Option forfeited at the date of Termination.

(e) *Certain Definitions.* The following definitions apply for purposes of this Agreement:

(i) "Cause" means the occurrence of any of the following:

- (1) Grantee's neglect or failure or refusal to perform his duties under his Letter Agreement (other than as a result of total or partial incapacity or disability due to physical or mental illness);
- (2) Any intentional act by or omission of Grantee that materially injures the reputation or business of the Company or any of its affiliates, or his own reputation;
- (3) Grantee's conviction (including conviction on a *nolo contendere* plea) of a felony or any crime involving, in the good faith judgment of the Company, fraud, dishonesty or moral turpitude;
- (4) The breach of an obligation under Section 4 of the Letter Agreement or any other material breach of the Letter Agreement or this Agreement; or
- (5) Any material violation of the Company's Code of Ethics, as may be amended from time to time (the "Code of Ethics").

(ii) "Disability" means the occurrence of (1) Grantee becoming entitled to receive disability benefits under the Company's long-term disability plan or (2) Grantee becoming unable to perform the duties and responsibilities contemplated under

this Agreement for a period of more than 180 consecutive days due to physical or mental incapacity or impairment.

- (iii) "Termination of Employment" means the earliest time at which Grantee is employed by neither A-Mark nor a subsidiary of A-Mark and is not serving as a Director of A-Mark.

(f) *Determination of Pro-Rata Portion.* For purposes of Section 4(a), the pro-rata portion of an Option that is to become vested will be the number of Option Shares that would become vested if employment continued through the next scheduled Vesting Date multiplied by a fraction the numerator of which is the number of days from the last previous Vesting Date (or, if no portion of the Option has vested, from the grant date) through the date of Termination of Employment and the denominator of which is the total number of days from the last previous Vesting Date (or, if no portion of the Option has vested, from the grant date) to such next scheduled Vesting Date.

5. ***Non-transferability.*** Grantee may not transfer the Option or any rights hereunder to any third party other than by will or the laws of descent and distribution and, during Grantee's lifetime, only Grantee or his or her duly appointed guardian or legal representative may exercise the Option, except for transfers to a Beneficiary in the event of death or as otherwise permitted and subject to the conditions under Section 10(b) of the Plan.

6. ***Grantee Representations and Warranties Upon Exercise and Related Terms.*** In connection with Grantee's exercise of the Option or any portion thereof, as a condition to such exercise, A-Mark may require Grantee to make any representation or warranty to A-Mark as may be required under any applicable law or regulation.

7. ***Miscellaneous.***

(a) *Binding Agreement; Written Amendments.* This Agreement shall be binding upon the parties and any successors, heirs, executors or administrators of the parties. This Agreement constitutes the entire agreement between the parties with respect to the Option, and supersedes any prior agreements or documents with respect to the Option. No amendment or alteration of this Agreement that may impose any additional obligation upon A-Mark shall be valid unless expressed in a written instrument duly executed in the name of A-Mark, and no amendment, alteration, suspension or termination of this Agreement that materially impairs the rights of Grantee with respect to the Option shall be valid unless expressed in a written instrument executed by Grantee.

(b) *No Promise of Employment.* The Option and the granting thereof shall not constitute or be evidence of an agreement or understanding, express or implied, that Grantee has a right to continue as an officer or employee of A-Mark or any subsidiary for any period of time, or at any particular rate of compensation.

(c) *Governing Law.* The validity, construction, and effect of this Agreement shall be determined in accordance with the laws (including those governing contracts) of the state of Delaware, without giving effect to principles of conflicts of laws, and applicable federal law.

(d) *Tax Withholding.* Grantee must make arrangements satisfactory to A-Mark to pay or provide for payment of withholding taxes due upon exercise of the Option.

(e) *Notices.* Any notice to be given A-Mark under this Agreement shall be addressed to A-Mark at its principal executive offices, in care of the General Counsel, and any notice to Grantee shall be addressed to Grantee at Grantee's address as then appearing in the records of A-Mark.

(f) *Stockholder Rights.* Grantee shall not have any rights with respect to A-Mark Shares (including voting rights) purchasable upon exercise of any Option prior to the valid exercise of the Option and payment in full of the Exercise Price.

April 10, 2025

Mr. Cary Dickson

Re: Terms of Employment as Executive Vice President and Chief Financial Officer

Dear Cary:

A-Mark Precious Metals, Inc. ("A-Mark" or the "Company") is pleased to confirm the terms of your employment as Executive Vice President of the Company commencing May 2, 2025, and additionally as Chief Financial Officer of the Company commencing July 1, 2025. This letter agreement (the "Agreement") specifies the terms and conditions of your employment by the Company from May 2, 2025 (the "Effective Date") through June 30, 2026 or such earlier date upon which your service terminates (the "Term"), except that Sections 4 (and Sections 5-12 as applicable to Section 4) of the Agreement will remain in effect thereafter. Notwithstanding the foregoing, the Term may be extended by mutual agreement of you and the Company.

1. Duties.

(a) As Executive Vice President, you will be responsible for assisting in the financial operations of the Company and preparing for the transition of duties of the Chief Financial Officer. As Chief Financial Officer, you then will be responsible for the Company's financial operations, including financial management and reporting, collaboration with senior management on strategy, risk management, team building and succession planning for the financial function and such other functions as may be assigned to you from time to time. You will report to the Company's Chief Executive Officer, working at our Costa Mesa, California office. You will have such other offices at the Company or with Company subsidiaries or affiliates as will be assigned from time to time by the Company (with the concurrence of any affected subsidiary or affiliate), consistent with your position under this Section 1(a).

(b) During your employment hereunder, you will devote your full business time and best efforts to the business and affairs of the Company and its subsidiaries. You understand and acknowledge that your duties will require business travel from time to time.

(c) Upon your termination of employment hereunder for any reason, you agree to resign from any positions you may then hold with the Company or any of its subsidiaries or affiliates, and that you will execute such documents and take such other action, if any, as may be requested by the Company to give effect to any such resignation.

2. Compensation.

(a) Commencing at the Effective Date and during the Term, the Company will pay to you an annual salary at the rate of \$450,000 per year (your "Base Salary"). Payment of the Base Salary will be in accordance with the Company's standard payroll practices and subject to all legally required or customary withholdings.

(b) You will be eligible to receive bonuses in the discretion of the Compensation Committee of the A-Mark Board of Directors. The initial bonus will be determined upon your

completion of 12 months service, or earlier in the event your employment ends by mutual agreement of you and A-Mark. Any bonus will be paid promptly upon its determination.

(c) On the Effective Date, the Company will grant to you a number of restricted stock units ("RSUs") under the Company's 2014 Stock Award and Incentive Plan, as amended and restated, equal to \$100,000 divided by the average of the closing prices per share of the Company's Common Stock reported on the Nasdaq Global Select Market on the 15 trading days ending with the trading day immediately before the Effective Date (rounded to the nearest whole number of RSUs).

- (i) *Vesting.* The RSUs, if they have not previously been forfeited, will vest in full on May 1, 2026.
- (ii) *Other Terms.* The RSUs will be subject to such additional terms and conditions as are more fully set forth in the Restricted Stock Units Agreement attached hereto as Exhibit A.

(d) Upon submission by you of vouchers in accordance with the Company's standard procedures, the Company shall reasonably promptly reimburse you for all reasonable and necessary travel, business entertainment and other business expenses incurred by you in connection with the performance of your duties under this Agreement.

(e) During your employment hereunder:

- (i) You will be entitled to participate in any and all medical insurance, group health, disability insurance and other benefit plans that are made generally available by the Company to employees of the Company (either directly or through a wholly-owned subsidiary).
- (ii) You will be entitled to receive four weeks paid vacation a year and paid holidays made available pursuant to the Company's policy to all senior executives of the Company.
- (iii) You will be entitled to continue to participate in the Company's insurance programs made generally available to senior executives, including coverage under the Company's directors' and officers' liability insurance policy.
- (iv) The Company may, in its sole discretion, at any time amend or terminate any of the benefit plans or programs referenced in this Section 2(e), upon written notice to you.
- (v) You will be covered by an Indemnification Agreement entered into with the Company.

(f) Compensation paid or payable under this Agreement, including any bonus paid or payable under Section 2(b), shall be subject to (i) all legally required or customary tax and other withholdings, and (ii) recoupment by the Company in accordance with the terms of any policy relating to recoupment (or clawback) approved by the Board of Directors and in effect at the time of payment of such compensation.

3. **Termination.** Your employment hereunder is "at will"; the Company may terminate your employment at any time, with or without cause or notice, and you may voluntarily terminate your employment with or without notice. In the event of termination of your

employment, the Company will pay to you all compensation accrued through the date of termination; you will be entitled to post-termination compensation only to the extent provided under the terms of plans and policies and not otherwise under this Agreement.

4. Exclusive Employment; Non-solicitation; Nondisclosure of Proprietary Information; Surrender of Records; Inventions and Patents; Code of Ethics; Other Commitments.

(a) No Conflict; No Other Employment. During the period of your employment with the Company, you shall not: (i) engage in any activity that conflicts or interferes with or derogates from the performance of your duties hereunder nor shall you engage in any other business activity, whether or not such business activity is pursued for gain or profit and including service as a director of any other company, except as approved in advance in writing by the Company (which approval shall not be unreasonably withheld); provided, however, that you shall be entitled to manage your personal investments and otherwise attend to personal affairs, including charitable, social and political activities, in a manner that does not unreasonably interfere with your responsibilities hereunder, or (ii) engage in any other employment, whether as an employee or consultant or in any other capacity, and whether or not compensated therefor.

(b) Non-solicitation. In consideration of the payment by the Company to you of amounts that may hereafter be paid to you pursuant to this Agreement and other obligations undertaken by the Company hereunder, you agree that during your employment with the Company and for a period of one year following the date of termination of your employment, without the written consent of the Company, you shall not, directly or indirectly, (i) solicit, encourage or recruit, or attempt to solicit, encourage or recruit any of the employees, agents, consultants or representatives of the Company or any of its affiliates to terminate his, her, or its relationship with the Company or such affiliate; or (ii) solicit, encourage or recruit, or attempt to solicit, encourage or recruit, any of the employees, agents, consultants or representatives of the Company or any of its affiliates to become employees, agents, representatives or consultants of any other person or entity.

(c) Proprietary Information. You acknowledge that during the course of your employment with the Company you will necessarily have access to and make use of proprietary information and confidential records of the Company and its affiliates. You covenant that you shall not during your employment by the Company or its affiliates or at any time thereafter, directly or indirectly, use for your own purpose or for the benefit of any person or entity other than the Company, nor otherwise disclose, any proprietary information to any individual or entity, unless such disclosure has been authorized in writing by the Company or is otherwise required by law. You acknowledge and understand that the term "proprietary information" includes, but is not limited to: (a) the software products, programs, applications, and processes utilized by the Company or any of its affiliates; (b) the name and/or address of any customer or vendor of the Company or any of its affiliates or any information concerning the transactions or relations of any customer or vendor of the Company or any of its affiliates with the Company or such affiliate or any of its or their partners, principals, directors, officers or agents; (c) any information concerning any product, technology, or procedure employed by the Company or any of its affiliates but not generally known to its or their customers, vendors or competitors, or under development by or being tested by the Company or any of its affiliates but not at the time offered generally to customers or vendors; (d) any information relating to the computer software, computer systems, pricing or marketing methods, sales margins, cost of goods, cost of material, capital structure, operating results, borrowing arrangements or business plans of the Company or any of its affiliates; (e) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Company or any of its affiliates; (f) any business plans, budgets,

advertising or marketing plans; (g) any information contained in any of the written or oral policies and procedures or manuals of the Company or any of its affiliates; (h) any information belonging to customers or vendors of the Company or any of its affiliates or any other person or entity which the Company or any of its affiliates has agreed to hold in confidence; (i) any inventions, innovations or improvements covered by this Agreement; and G) all written, graphic and other material relating to any of the foregoing. You acknowledge and understand that information that is not novel or copyrighted or patented may nonetheless be proprietary information. The term "proprietary information" shall not include information generally available to and known by the public or information that is or becomes available to you on a nonconfidential basis from a source other than the Company, any of its affiliates, or the directors, officers, employees, partners, principals or agents of the Company or any of its affiliates (other than as a result of a breach of any obligation of confidentiality).

(d) Confidentiality and Surrender of Records. You shall not during your employment by the Company or its affiliates or at any time thereafter (irrespective of the circumstances under which Your employment by the Company terminates), except as required by law, directly or indirectly publish, make known or in any fashion disclose any confidential records to, or permit any inspection or copying of confidential records by, any individual or entity other than in the course of such individual's or entity's employment or retention by the Company. Upon termination of employment for any reason or upon request by the Company, you shall deliver promptly to the Company (without retaining any copies) all property and records of the Company or any of its affiliates, including, without limitation, all confidential records. For purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, or electronic or other media or equipment of any kind which may be in your possession or under your control or accessible to you which contain any proprietary information. All property and records of the Company and any of its affiliates (including, without limitation, all confidential records) shall be and remain the sole property of the Company or such affiliate during your employment by the Company and its affiliates and thereafter.

(e) Inventions and Patents. All inventions, innovations or improvements (including policies, procedures, products, improvements, software, ideas and discoveries, whether patent, copyright, trademark, service mark, or otherwise) conceived or made by you, either alone or jointly with others, in the course of your employment by the Company, belong to the Company. You will promptly disclose in writing such inventions, innovations or improvements to the Company and perform all actions reasonably requested by the Company to establish and confirm such ownership by the Company, including, but not limited to, cooperating with and assisting the Company in obtaining patents, copyrights, trademarks, or service marks for the Company in the United States and in foreign countries.

(f) Enforcement. You acknowledge and agree that, by virtue of your position, your services and access to and use of confidential records and proprietary information, any violation by you of any of the undertakings contained in this Section 4 would cause the Company and/or its affiliates immediate, substantial and irreparable injury for which it or they have no adequate remedy at law. Accordingly, you acknowledge that the Company may seek an injunction or other equitable relief by a court of competent jurisdiction restraining any violation or threatened violation of any undertaking contained in this Section 4, and consent to the entry thereof. You waive posting by the Company or its affiliates of any bond otherwise necessary to secure such injunction or other equitable relief. Rights and remedies provided for in this Section 4 are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law.

(g) Employment Policies. You will be subject to the policies of the Company including, but not limited to, those contained in the Employee Handbook, the Company's Code of Ethics and all other compliance policies and procedures, all of which may, from time to time, be amended. Nothing in this Section 4 is intended to limit, modify or reduce your obligations under the Company's Employee Handbook or Code of Ethics. Your obligations under this Section 4 are in addition to, and not in lieu of, your obligations under the Employee Handbook or the Code of Ethics. To the extent there is any inconsistency between this Section 4 and the Employee Handbook or the Code of Ethics that would permit you to take any action or engage in any activity pursuant to this Section 4 that you would be barred from taking or engaging in under the Employee Handbook or the Code of Ethics, the Employee Handbook or the Code of Ethics (as applicable) shall control.

(h) Cooperation With Regard to Litigation. You agree to cooperate with the Company, during the Term and for a period of three years thereafter (including following your termination of employment for any reason), by making yourself reasonably available to testify on behalf of the Company or any subsidiary or affiliate of the Company, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and to assist the Company, or any subsidiary or affiliate of the Company, in any such action suit, or proceeding, by providing information and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to the Company, or any subsidiary or affiliate of the Company, as reasonably requested. The Company agrees to reimburse you, on an after-tax basis each calendar quarter, for all expenses actually incurred in connection with your provision of testimony or assistance in accordance with the provisions of Section 4(h) of this Agreement (including reasonable attorneys' fees) but not later than the last day of the calendar year in which the expense was incurred (or, in the case of an expense incurred in the final quarter of a calendar year, the next following February 15).

(i) Non-Disparagement. You shall not, at any time during your employment by the Company and its affiliates and thereafter, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally or otherwise, or take any action which may, directly or indirectly, disparage the Company or any of its subsidiaries or affiliates or their respective officers, directors, employees, advisors, businesses or reputations. Notwithstanding the foregoing, nothing in this Agreement shall preclude you from making truthful statements that are required by applicable law, regulation or legal process.

(j) Exclusions. Nothing in this Agreement shall prevent you (or your attorney) from lawfully (a) filing a charge or complaint with the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board ("NLRB"), the Occupational Safety and Health Administration ("OSHA"), or a similar state or local agency; (b) participating in any investigation or proceeding conducted by the EEOC, the NLRB, the Financial Industry Regulatory Authority ("FINRA"), the Securities and Exchange Commission or other federal, state or local agencies (collectively, "Government Agencies or Regulators"); (c) communicating or cooperating with, or providing relevant information to, or testifying before, or otherwise assisting in an investigation or proceeding by, Government Agencies or Regulators; or (d) exercising rights under the Defend Trade Secrets Act of 2016, which provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. To the extent permissible by law and except as otherwise set forth herein, you release and waive any right to, and agree not to seek any, personal

or monetary relief from the Company or its affiliates based upon any such investigation or proceeding. Nothing in this Agreement requires you to notify the Company of communications with Government Agencies or Regulators, limits your right to receive an award for information provided to Government Agencies or Regulators or requires any offset for payment(s) made to you under this Agreement should you receive any monetary award as a result of information provided to Government Agencies or Regulators.

5. **Notices.** Every notice or other communication required or contemplated by this Agreement must be in writing and sent by one of the following methods: (1) personal delivery, in which case delivery is deemed to occur the day of delivery; (2) certified or registered mail, postage prepaid, return receipt requested, in which case delivery is deemed to occur the day it is officially recorded by the U.S. Postal Service as delivered to the intended recipient; or (3) next day delivery to a U.S. address by recognized overnight delivery service such as Federal Express, in which case delivery is deemed to occur one business day after being sent. In each case, a notice or other communication sent to a party must be directed to the address for that party set forth below, or to another address designated by that party by written notice:

If to the Company, to:

A-Mark Precious Metals, Inc.
2121 Rosecrans, Suite 6300
El Segundo, CA 90245
Attention: General Counsel

If to you, to:

Mr. Cary Dickson
1550 Scenic Avenue
Suite 150
Costa Mesa, CA 92626

6. **Assignability; Binding Effect.** This Agreement is a personal contract calling for the provision of unique services by you, and your rights and obligations hereunder may not be sold, transferred, assigned, pledged or hypothecated. The rights and obligations of the Company under this Agreement bind and run in favor of the successors and assigns of the Company.

7. **Complete Understanding.** This Agreement (including Exhibits) constitutes the complete understanding between the parties with respect to the employment of you by the Company and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Agreement.

8. **Amendments; Waivers.** This Agreement may not be amended except by means of an instrument in writing signed on behalf of the Company and you. No waiver by any party of any breach under this Agreement will be deemed to extend to any prior or subsequent breach or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Waiver by either party of any breach by the other party will not operate as a waiver of any other breach, whether similar to or different from the breach waived. No delay on the part of the Company or you in the exercise of any of their respective rights or remedies will operate as a waiver of that right (subject, however, to all explicit deadlines set forth in this Agreement).

9. **Severability.** If any provision of this Agreement or its application to any person or circumstances is determined by any court of competent jurisdiction to be unenforceable to any extent, that unenforceable provision will be deemed eliminated to the extent necessary to permit

the remaining provisions to be enforced, and the remainder of this Agreement, or the application of the unenforceable provision to other persons or circumstances, will not be affected thereby. If any provision of this Agreement, or any part thereof, is held to be unenforceable because of the scope or duration of or the area covered by that provision, the court making that determination shall reduce the scope, duration of or area covered by that provision or otherwise amend the provision to the minimum extent necessary to make that provision enforceable to the fullest extent permitted by law.

10. **Survivability.** The provisions of this Agreement that by their terms call for performance subsequent to termination of your employment hereunder, or subsequent to the termination of this Agreement, will survive such termination. Without limiting the generality of the foregoing, the provisions of Section 4 shall survive any termination of this Agreement in accordance with its terms.

11. **Governing Law.** This Agreement is governed by the laws of the State of California, without giving effect to principles of conflict of laws.

12. **Jurisdiction; Service of Process.** Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement must be brought against any of the parties in the courts of the State of California, Los Angeles County, or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of California, and each of the parties consents to the jurisdiction of those courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any such action or proceeding may be served by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 5. Nothing in this Section 12, however, affects the right of any party to serve legal process in any other manner permitted by law. Each party hereto waives trial by jury.

The undersigned hereby execute this Agreement on the date stated in the introductory clause.

A-MARK PRECIOUS METALS, INC.

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

Cary Dickson

/s/ Cary Dickson

A-Mark Precious Metals, Inc.**2014 Stock Award and Incentive Plan, as Amended and Restated****Restricted Stock Units Agreement**

This Restricted Stock Units Agreement (the "Agreement") confirms the grant on May 1, 2025 (the "Grant Date"), by A-Mark Precious Metals, Inc., a Delaware corporation (the "Company" or "A-Mark"), to Cary Dickson ("Employee"), of Restricted Stock Units (the "RSUs") relating to A-Mark Common Stock, par value \$0.01 per share (the "Shares"), as set forth below. The RSUs are granted under Section 6(e) of the Company's 2014 Stock Award and Incentive Plan, as amended and restated (the "Plan"), and under Section 3(c) of the Employment Agreement between Employee and A-Mark, executed April 9, 2025 (the "Employment Agreement"), in consideration of Employee's entry into such Employment Agreement and his continuing service to A-Mark in executive capacities.

The principal terms of the RSUs granted hereby are as follows (subject to adjustment in accordance with the Plan and this Agreement):

Number granted: _____ RSUs.

Vesting and Forfeiture of RSUs:

- (i) The RSUs, if they have not previously been forfeited as provided herein, will vest in full on May 1, 2026.
- (ii) The RSUs, if not previously forfeited, will vest in whole or in part on an accelerated basis upon the occurrence of certain events relating to Termination of Employment, in accordance with Section 4 hereof, and will become fully vested and exercisable upon a Change in Control as defined in Section 8 of the Plan.
- (iii) Except as provided in Section 4 of this Agreement, upon Employee's Termination of Employment before the RSUs have become vested, the RSUs will be forfeited.
- (iv) The date of vesting under clause (i) or (ii) above is the "Vesting Date." The term "vesting," "vests" or "vested" means that Employee's substantial risk of forfeiture of the RSUs under this Agreement has lapsed. However, terms of this Agreement and Company policies relating to clawback (or recoupment) of Shares or the cash value of Shares delivered in settlement of the RSUs in some cases will continue to apply after vesting.

Settlement: The RSUs that become vested will be settled by delivery of one Share of the Company's Common Stock, \$0.01 par value per Share, for each RSU being settled. Such settlement will occur not later than the fifth business day after the Vesting Date, except as otherwise provided in Section 4.

* * * *

The RSUs are subject to the terms and conditions of the Plan and this Agreement, including the Terms and Conditions of Restricted Stock Units attached hereto and deemed a part hereof. The number of RSUs and the number and kind of Shares deliverable in settlement of RSUs are subject to adjustment in accordance with Section 5 hereof and the applicable sections of the Plan. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan.

Employee acknowledges and agrees that (i) the RSUs are nontransferable as set forth in Section 7 hereof and Section 10(b) of the Plan, (ii) the RSUs are forfeitable and subject to clawback, as set forth herein, the Plan and applicable policies of A-Mark, (iii) sales of Shares delivered in settlement of RSUs will be subject to compliance with applicable Federal and state securities laws, which may preclude such sales, and will be subject to the Company's policies regulating insider trading by employees, and (iv) a copy of the Plan and related information previously have been delivered to Employee, are being delivered to Employee herewith, or are available as specified in Section 1 hereof.

IN WITNESS WHEREOF, A-Mark Precious Metals, Inc. has caused this Agreement to be executed by its officer thereunto duly authorized.

A-MARK PRECIOUS METALS, INC.

Date: May ___, 2025

By: _____
Carol Meltzer

Executive Vice President and General Counsel

TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

The following Terms and Conditions apply to the RSUs granted to Employee by A-MARK PRECIOUS METALS, INC. (the "Company"), as specified in the Restricted Stock Units Agreement (of which these Terms and Conditions form a part). Certain terms of the RSUs, including the number of RSUs granted, vesting date(s) and settlement date(s), are set forth on the preceding cover page, which is an integral part of this Agreement.

1. **General.** The RSUs are granted to Employee under the Company's 2014 Stock Award and Incentive Plan, as amended and restated (the "Plan"), which has previously been delivered to Employee and/or is available upon request to the General Counsel of the Company. All of the applicable terms, conditions and other provisions of the Plan are incorporated by reference herein. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan. If there is any conflict between the provisions of this document and mandatory provisions of the Plan, the provisions of the Plan govern. By accepting the grant of the RSUs, Employee agrees to be bound by all of the terms and provisions of the Plan (as presently in effect or later amended), the rules and regulations under the Plan adopted from time to time, and the decisions and determinations of the Company's Compensation Committee (the "Committee") made from time to time, provided that, without the Employee's written consent, no such Plan amendment, rule or regulation or Committee decision or determination shall materially and adversely affect the rights of Employee with respect to outstanding RSUs.

2. **Account for Employee.** The Company shall maintain a bookkeeping account for Employee (the "Account") reflecting the number of RSUs then credited to Employee hereunder as a result of such grant of RSUs.

3. **Non-transferability.** Until RSUs become settleable in accordance with the terms of this Agreement, Employee may not transfer the RSUs or any rights hereunder to any third party other than by will or the laws of descent and distribution, except for transfers to a Beneficiary in the event of death or as otherwise permitted and subject to the conditions under Section 10(b) of the Plan.

4. **Termination Provisions.** In the event of Employee's Termination of Employment for any reason before a given RSU has vested, such unvested RSU shall be forfeited unless otherwise determined by the Committee or otherwise provided in subsections (a) – (c) below. All references to RSUs mean only those outstanding RSUs that have not been previously forfeited.

(a) **Death or Disability.** In the event of the death of Employee or Employee's Termination of Employment due to Total Disability (as defined below), a pro-rata portion (determined in accordance with Section 4(e) below) of the RSUs (if not previously vested) will vest and become non-forfeitable immediately, and such RSUs will have a settlement date that is 15 days following the date of death or the date of such Termination of Employment.

(b) **Termination by the Company Not For Cause or by Mutual Agreement Upon the Hiring of a Replacement CFO.** In the event of Employee's Termination of Employment by the Company not for Cause (as defined below) or by mutual agreement of A-Mark and Employee at or following the commencement of employment of a new Chief Financial Officer, all RSUs will vest and become non-forfeitable immediately, and those RSUs will be settled at the settlement date specified on the Cover Page hereof (subject to accelerated settlement under Section 4(a)).

(c) **Termination by the Company For Cause or Voluntarily by Executive.** In the event of Employee's Termination of Employment by the Company for Cause or Termination of Employment by

Employee voluntarily, any then outstanding RSUs not vested at or before the date of Termination of Employment will be forfeited (unless otherwise determined by the Committee).

(d) *Certain Definitions.* The following definitions apply for purposes of this Agreement:

- (i) "Cause" has the meaning as defined in Employee's Employment Agreement.
- (ii) "Disability" means becoming Totally Disabled as defined in Employee's Employment Agreement.
- (iii) "Termination of Employment" means the earliest time at which Employee is employed by neither the Company nor a subsidiary of the Company.

(e) *Determination of Pro-Rata Portion.* For purposes of Section 4(a), the pro-rata portion of the RSUs that is to become vested will be the number of RSUs that are to become vested at the scheduled Vesting Date multiplied by a fraction the numerator of which is the number of days since the Grant Date through the date of Termination of Employment and the denominator of which is that number of days plus the number of days remaining until the scheduled Vesting Date.

5. *Dividend Equivalents and Adjustments.*

(a) *Dividend Equivalents.* RSUs shall be entitled to payments or credits equivalent to cash dividends that would have been paid if the RSUs had been outstanding Shares at any record date that occurs before the settlement date. Such dividend equivalents will be retained by the Company as cash, without interest, and paid to Employee (or preferentially applied to tax withholding) at the time the related RSUs are settled if and to the extent the related RSUs have become vested and are settled.

(b) *Adjustments.* The number of RSUs credited to Employee's Account and/or the property deliverable upon settlement of RSUs shall be appropriately adjusted, in order to prevent dilution or enlargement of Employee's rights with respect to RSUs in connection with, or to reflect any changes in the number and kind of outstanding Shares of Common Stock resulting from, any corporate transaction or event referred to in Section 10(c) of the Plan (this provision takes precedence over Section 5(a) in the case of a large and non-recurring cash dividend and applies also to any non-cash dividend, and any adjustment otherwise shall take into account any value credited or to be received as dividend equivalents).

(c) *Terms and Settlement of RSUs Resulting from Adjustments.* RSUs, cash and other property deliverable in settlement of RSUs that directly or indirectly result from adjustments to an RSU granted hereunder shall be subject to the terms (including vesting terms) as apply to the granted RSU, and will become vested and be settled at the same time as the granted RSU.

6. *Settlement.*

(a) *Settlement.* The settlement terms set forth on the Cover Page and in Section 4 of this Agreement apply to the RSUs.

(b) *Compliance with Code Section 409A.* This grant of RSUs and the provisions of this Agreement are subject to A-Mark's "Compliance Rules Under Code Section 409A" (Appendix A to the Plan). Other provisions of this Agreement notwithstanding, under U.S. federal income tax laws and Treasury Regulations as presently in effect or hereafter implemented, with respect to RSUs other than those that are excluded from being deemed deferrals of compensation under 409A, (i) a distribution in settlement of RSUs to Employee triggered by a Termination of Employment will occur only if the

Termination constitutes a "separation from service" within the meaning of Code Section 409A(a)(2)(A)(i) and if, at the time of such separation from service, Employee is a "specified employee" under Code Section 409A(a)(2)(B)(i) and a delay in distribution is required in order that Employee will not be subject to a tax penalty under Code Section 409A, such distribution in settlement of RSUs will occur at the date six months and one day after Termination of Employment; (ii) any rights of Employee or retained authority of the Company with respect to RSUs hereunder shall be automatically modified and limited to the extent necessary so that Employee will not be deemed to be in constructive receipt of income relating to the RSUs prior to the distribution and so that Employee shall not be subject to any penalty under Code Section 409A; and (iii) such RSUs will be subject to no acceleration of settlement in the discretion of the Committee except to the extent permitted under Code Section 409A. Other provisions of this Agreement notwithstanding, if a separation from service occurs within less than six months before the fixed date specified as the Settlement Date and the six-month delay rule would apply to a settlement triggered by such separation from service, the settlement will not be made based on the separation from service, but instead the settlement shall be made based on the fixed date specified as the Settlement Date.

7. *Other Terms Relating to RSUs.*

(a) *Representations and warranties.* As a condition to the settlement of the RSUs, the Company may require Employee to make any other representation or warranty to the Company as then may be required or deemed by the Company advisable in order to ensure compliance under any applicable law or regulation.

(b) *Shareholder Rights.* Employee acknowledges and agrees that he or she shall have no voting rights or other rights of a stockholder with respect to the RSUs or the Shares issuable in settlement of the RSUs until such time as the Shares have been issued and delivered to Employee in settlement of the RSUs.

(c) *Fractional RSUs and Shares.* The number of RSUs credited to Employee's Account shall include fractional RSUs, if any, unless otherwise determined by the Committee. Unless settlement is effected through a third-party broker or agent that can accommodate fractional Shares (without requiring issuance of a fractional Share by the Company), upon settlement of the RSUs Employee shall be paid, in cash, an amount equal to the value of any fractional Share that would have otherwise been deliverable in settlement of such RSUs.

(d) *Tax Withholding.* Unless otherwise determined by the Company (at any time) or unless Employee has, before the end of any quarterly window-period during which trading in Company securities by an insider is permitted under the Company's insider trading policy (provided that such window-period was ended before the settlement date), made arrangements satisfactory to the Company to otherwise provide for payment of withholding taxes, at the time of settlement the Company will withhold from any Shares deliverable in settlement of the RSUs, in accordance with Section 10(d) of the Plan, the number of whole Shares that, together with any related cash withholding, has a value nearest to, but at least equal to, the amount of income taxes, employment taxes or other withholding amounts required to be withheld under applicable local laws and regulations, and pay the amount of such withholding taxes in cash to the appropriate taxing authorities (or make other arrangements that meet applicable tax withholding requirements). Employee will be responsible for any taxes relating to the RSUs not satisfied by means of such mandatory withholding. Employee acknowledges that FICA (Social Security and Medicare) withholding taxes are payable upon the vesting of the RSUs, based on the then Fair Market Value of the RSUs, and Employee agrees that such amounts may be withheld from regular payroll payments or any other payment of cash bonus or otherwise paid by Employee upon demand of the Company, if the settlement date of the RSUs does not closely coincide with the vesting of the RSUs.

(e) *Voluntary Participation.* Employee's participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

(f) *Consent to Electronic Delivery.* EMPLOYEE HEREBY CONSENTS TO ELECTRONIC DELIVERY OF THE PLAN, ANY PROSPECTUS FOR THE PLAN AND OTHER DOCUMENTS RELATED TO THE PLAN (COLLECTIVELY, THE "PLAN DOCUMENTS"), IN RESPECT OF THIS EQUITY AWARD AND ALL OTHER EQUITY AWARDS THAT MAY BE GRANTED OR HAVE BEEN GRANTED BY THE COMPANY. THE COMPANY WILL DELIVER THE PLAN DOCUMENTS ELECTRONICALLY TO EMPLOYEE BY E-MAIL, BY POSTING SUCH DOCUMENTS ON ITS INTRANET WEBSITE OR BY ANOTHER MODE OF ELECTRONIC DELIVERY AS DETERMINED BY THE COMPANY IN ITS SOLE DISCRETION. THE COMPANY WILL SEND TO EMPLOYEE AN E-MAIL ANNOUNCEMENT WHEN A NEW PLAN DOCUMENT IS AVAILABLE ELECTRONICALLY FOR EMPLOYEE'S REVIEW, DOWNLOAD OR PRINTING AND WILL PROVIDE INSTRUCTIONS ON WHERE THE PLAN DOCUMENT CAN BE FOUND. UNLESS OTHERWISE SPECIFIED IN WRITING BY THE COMPANY, EMPLOYEE WILL NOT INCUR ANY COSTS FOR RECEIVING THE PLAN DOCUMENTS ELECTRONICALLY THROUGH THE COMPANY'S COMPUTER NETWORK. EMPLOYEE WILL HAVE THE RIGHT TO RECEIVE PAPER COPIES OF ANY PLAN DOCUMENT BY SENDING A WRITTEN REQUEST FOR A PAPER COPY TO THE COMPANY AT THE ADDRESS SET FORTH IN SECTION 9(e) BELOW. EMPLOYEE'S CONSENT TO ELECTRONIC DELIVERY OF THE PLAN DOCUMENTS WILL BE VALID AND REMAIN EFFECTIVE UNTIL THE EARLIER OF (i) THE TERMINATION OF EMPLOYEE'S PARTICIPATION IN THE PLAN AND (ii) THE WITHDRAWAL OF EMPLOYEE'S CONSENT TO ELECTRONIC DELIVERY OF THE PLAN DOCUMENTS. THE COMPANY ACKNOWLEDGES AND AGREES THAT EMPLOYEE HAS THE RIGHT AT ANY TIME TO WITHDRAW HIS OR HER CONSENT TO ELECTRONIC DELIVERY OF THE PLAN DOCUMENTS BY SENDING A WRITTEN NOTICE OF WITHDRAWAL TO THE COMPANY AT THE ADDRESS SET FORTH IN SECTION 9(e) BELOW. IF EMPLOYEE WITHDRAWS HIS OR HER CONSENT TO ELECTRONIC DELIVERY, THE COMPANY WILL RESUME SENDING PAPER COPIES OF THE PLAN DOCUMENTS WITHIN TEN (10) BUSINESS DAYS OF ITS RECEIPT OF THE WITHDRAWAL NOTICE. EMPLOYEE ACKNOWLEDGES THAT HE OR SHE IS ABLE TO ACCESS, VIEW AND RETAIN AN E-MAIL ANNOUNCEMENT INFORMING EMPLOYEE THAT THE PLAN DOCUMENTS ARE AVAILABLE IN EITHER HTML, PDF OR SUCH OTHER FORMAT AS THE COMPANY DETERMINES IN ITS SOLE DISCRETION.

9. *Miscellaneous.*

(a) *Binding Agreement; Written Amendments.* This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties. This Agreement constitutes the entire agreement between the parties with respect to the RSUs, and supersedes any prior agreements or documents with respect thereto. No amendment or alteration of this Agreement that may impose any additional obligation upon the Company shall be valid unless expressed in a written instrument duly executed in the name of the Company, and no amendment, alteration, suspension or termination of this Agreement that may materially impair the rights of Employee with respect to the RSUs shall be valid unless expressed in a written instrument executed by Employee.

(b) *No Promise of Employment.* The RSUs and the granting thereof shall not constitute or be evidence of any agreement or understanding, express or implied, that Employee has a right to continue as an employee, officer or director of the Company or any of its subsidiaries or affiliates for any period of time, or at any particular rate of compensation. Employee acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled or terminated by the

Company, in its sole discretion, at any time, provided, however that any outstanding RSUs shall not be materially and adversely affected without the written agreement of Employee. The grant of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of restricted stock units or stock options or benefits in lieu of units or stock options in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of units and vesting provisions.

(c) *Unfunded Plan.* Any provision for distribution in settlement of Employee's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Employee any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Employee. With respect to Employee's entitlement to any distribution hereunder, Employee shall be a general creditor of the Company.

(d) *Governing Law.* THE VALIDITY, CONSTRUCTION, AND EFFECT OF THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS (INCLUDING THOSE GOVERNING CONTRACTS) OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS, AND APPLICABLE FEDERAL LAW. The RSUs and the granting thereof are subject to Employee's compliance with the applicable laws of the jurisdiction of Employee's employment.

(e) *Notices.* Any notice to be given the Company under this Agreement shall be addressed to the Company at 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245, attention: General Counsel, and any notice to Employee shall be addressed to Employee at Employee's address as then appearing in the records of the Company.

A-MARK PRECIOUS METALS, INC.**CONSULTING AGREEMENT****Executed June 5, 2023; as Amended and Restated June 16, 2025**

THIS CONSULTING AGREEMENT, as amended and restated (this "Consulting Agreement" or this "Agreement") is between A-Mark Precious Metals, Inc., a Delaware corporation (the "Company" or "A-Mark"), and MICHAEL R. WITTMAYER, an individual residing in Texas ("Consultant" or "Mr. Wittmeyer").

WHEREAS, Consultant currently is employed by JM Bullion, Inc., a subsidiary of the Company ("JM Bullion"), as its Chief Executive Officer, and serves as the Company's Executive Vice President – Direct Sales Segment, under the terms of an Amended and Restated Employment Agreement dated March 19, 2021 (the "Prior Agreement");

WHEREAS, the Consultant and the Company have mutually agreed that Consultant's employment will end as of the Effective Date (as defined below), but with Consultant thereafter to provide continuing advice and services to the Company in a non-employment capacity and continue to serve as a member of the Board of Directors of the Company; and

WHEREAS, Consultant and the Company previously entered into this Agreement to set forth the terms pursuant to which Consultant will provide services to the Company, and to amend certain provisions of the Prior Agreement as agreed herein, and now desire to amend and restate this Agreement to extend the consulting period and specify the consulting fee during the extended consulting period.

NOW, THEREFORE, in consideration of premises and the mutual covenants and agreements hereinafter set forth, the Company and Consultant agree as follows:

1. Consulting Engagement.

(a) Engagement; Duties. As of July 1, 2023 (the "Effective Date"), the Company hereby engages Consultant to provide the consulting services described herein, and Consultant hereby accepts such engagement (the "Consulting Engagement"). The services to be provided by Consultant hereunder shall consist of providing information, expertise and advice to the Company, monitoring of business and market trends relevant to the Company's business and providing such other services requested by the Company consistent with Consultant's experience (collectively, the "Consulting Services"). Consultant shall report to and receive instructions and direction from the Chief Executive Officer of the Company. Consultant agrees that the services under this Agreement will be performed in a prompt and professional manner and to the satisfaction of the Company, and will be performed by Consultant in his individual capacity. Consultant's

commitment hereunder will be part-time only. Consultant will provide Consulting Services on a remote basis, subject to reasonable requirements of business travel.

(b) Consulting Period. The Consulting Engagement hereunder shall be for the period commencing on the Effective Date and continuing until June 30, 2027, unless Consultant's engagement hereunder is terminated earlier in accordance with Section 3 hereof. The period during which Consultant provides Consulting Services is referred to as the "Consulting Period."

(c) Independent Contractor. During the Consulting Period, Consultant's relationship to the Company hereunder shall be that of an independent contractor. Consultant shall not be the agent of the Company or any subsidiary or affiliate (the "Company and Affiliates") and shall have no authority to act on behalf of the Company and Affiliates in any manner except (i) as authorized in his capacity as a member of the Board of Directors or (ii) in such manner and to such extent that the Company may expressly agree in writing. Consultant shall be responsible for the payment of all federal, state, local and foreign self-employment taxes and other such employment related taxes on his compensation hereunder. Consultant also agrees that, during the Consulting Period, Consultant shall not be eligible to participate in any employee benefit plans or arrangements of the Company and Affiliates unless otherwise provided in accordance with the terms and conditions of the applicable plan as determined by the Company in its sole discretion.

(d) No Conflict; Other Engagements. During the Consulting Period, Consultant shall not engage in any activity which conflicts or interferes with or derogates from the performance of his duties hereunder or his service as a member of the Company's Board of Directors, but, subject to such limiting standard, it is understood that he shall be permitted to engage in other business activity for profit or otherwise, which may include service as a director of other business or non-business organizations, and he shall be entitled to manage his personal investments and otherwise attend to personal affairs, including charitable, social and political activities. *See also* Section 3(b) below.

(e) Expenses. During the Consulting Period, Consultant shall be solely responsible for all fees, costs and expenses incurred in the performance of the Consulting Services, including, without limitation, meals, commuting and transportation expenses and cell phone costs; provided, however, the Company shall reimburse Consultant for fees, costs and expenses incurred by Consultant in the performance of the Consulting Services to the extent the Company requests or requires Consultant in writing (including by email) to incur such fees, costs or expenses and such expense are approved in advance in writing/email by the Company. Any amounts for which Consultant is eligible or entitled to reimbursement shall be reimbursed by the Company in accordance with the Company's expense reimbursement policy upon Consultant's submission of appropriate documentation of such expenses.

(f) Recoupment Policy. Compensation paid or payable under this Consulting Agreement shall be subject to recoupment by the Company in accordance with the terms

of any policy relating to recoupment (or clawback) approved by the Board of Directors of the Company and in effect at the time of payment of such compensation.

(g) Defined Terms; References. Capitalized terms herein that are not defined herein have the meanings as defined in the Prior Agreement. References to the "Agreement" in language being added to the Prior Agreement (see Section 3 below) refer to the Prior Agreement.

2. Compensation. As consideration for the Consulting Services, for each calendar month during the Consulting Period that Consultant provides Consulting Services, the Company will pay Consultant a fee (the "Consulting Fee") of \$15,000 per month during the period from the Effective Date through June 30, 2025 and \$20,000 per month for period from July 1, 2025 through the end of the Consulting Period. Consultant shall provide the Company a monthly invoice (the "Invoice") for Consulting Services within five (5) days of the end of each month, and the Company shall pay Consultant the Consulting Fee for such month within thirty (30) days of the Company's receipt of the Invoice. The Consulting Fee will be pro-rated on a daily basis for any service period of less than a full calendar month.

3. Amendments to and Confirmation of Continuing Obligations Under the Prior Agreement.

(a) Amendment Reflecting Termination of Employment. Section 1 of the Prior Agreement is hereby amended by adding the following at the end of such Section 1:

The foregoing and the provisions of Sections 3 and 4 notwithstanding, by mutual agreement of A-Mark, JM Bullion and Mr. Wittmeyer, Mr. Wittmeyer's employment under the Agreement and the Term under the Agreement will end at 11:59PM on June 30, 2023, in a termination under Section 4(f) of the Agreement (which termination will be deemed to comply with all applicable notice requirements under the Agreement). Mr. Wittmeyer will receive compensation under the Agreement through June 30, 2023 and bonus compensation (payable after the end of fiscal 2023) under Section 3(b) of the Agreement for his services in fiscal 2023.

(b) Business Protection Covenants. The restrictions, obligations and covenants set forth in Section 6 of the Prior Agreement (e.g., non-competition, non-solicitation, non-disclosure of proprietary information, confidentiality, surrender of records, ownership of inventions and patents, compliance with Company Code of Ethics, etc.) shall remain in full force and effect during the Consulting Period and shall apply following Consultant's termination of service under this Consulting Agreement to the same extent as would be applicable if Consultant were an employee during the Consulting Period and if Consultant were a former employee whose employment ended upon the termination of the Consulting Engagement.

(c) Other Provisions of the Prior Agreement. Except as amended by the provisions of this Consulting Agreement, the terms of the Prior Agreement remain in full force and effect after the Effective Date.

4. Service as a Director of the Company and in other Capacities. During the Consulting Period, the Company agrees to nominate Mr. Wittmeyer to serve as a member of the Company's Board of Directors. Mr. Wittmeyer agrees to serve as a Director for no additional compensation other than as provided hereunder. Upon termination of Mr. Wittmeyer's service hereunder for any reason, he agrees to resign from any position he may then hold with the Company and Affiliates other than as a member of the Company's Board of Directors, and agrees that he will execute such documents and take such other action, if any, as may be requested by the Company and Affiliates to give effect to any such resignation. For clarity, upon such termination of service hereunder, Mr. Wittmeyer shall not be required to resign as a member of the Company's Board of Directors, and the Company shall continue to nominate Mr. Wittmeyer to serve as a member of its Board of Directors until such time as Mr. Wittmeyer no longer owns at least seventy-five percent (75%) of the "Rollover Shares" purchased by Mr. Wittmeyer pursuant to the Stock Purchase Agreement (as referenced in the Prior Agreement).

5. Termination of Engagement.

(a) General. Either party may terminate the Consulting Engagement and the Consulting Services any time upon ten (10) days' written notice, provided that the Consulting Engagement and the Consulting Services will terminate immediately upon Consultant's death or upon a material breach by Consultant of any written agreement with or applicable policy of the Company or any of its subsidiaries or affiliates.

(b) Termination by Consultant; Death. Upon termination of the Consulting Engagement by the Consultant for any reason or upon the death of Consultant, Consultant (or his estate) shall be paid promptly the accrued Consulting Fee, to the extent unpaid, through the date of termination.

(c) Termination by Company. Upon termination of the Consulting Engagement by the Company for any reason, Consultant shall be paid promptly the accrued Consulting Fee, to the extent unpaid, through the date of termination. In addition, if such termination was by the Company not for Cause (as defined in the Prior Agreement), upon delivery by Consultant of a release, in accordance with Section 6(k) of the Prior Agreement as it would apply if Consultant were an employee, Consultant shall be paid promptly, in a lump sum, an amount equal to the monthly Consulting Fee times the lesser of the number months remaining in the Consulting Period or twelve (12).

(d) Effect of Termination. Upon termination of the Consulting Engagement, no further Consulting Fees will be payable except as provided in this Section 5. Upon termination of the Consulting Engagement, Consultant shall promptly return, or cause to be returned, to the Company all files, documents (including digital, photographic and hard-copy) and other papers and copies thereof relating, directly or indirectly, to the

business or affairs of the Company, and shall retain no copies, except to the extent that retention remains within the scope of Consultant's rights and authority as a member of the Board of Directors (if and for so long as Consultant continues in that status).

6. Standards of Conduct.

During the Consulting Period, Consultant agrees to comply with all applicable policies of the Company and Affiliates, including the A-Mark Standards of Business Conduct and Ethics to the same extent as would be applicable if Consultant were an employee during the Consulting Period, as well as all applicable laws, rules and regulations. Compensation paid or payable under this Agreement shall be subject to recoupment by the Company in accordance with the terms of any policy relating to recoupment (or clawback) approved by the Board of Directors of the Company or A-Mark and in effect at the time of payment of such compensation.

7. Indemnification. The Company shall indemnify Consultant, to the fullest extent permitted by the Company's by-laws and applicable law, for any and all liabilities to which he may be subject as a result of, in connection with or arising out of his service to the Company (including service as a Director) hereunder or service as an employee under the Prior Agreement, as well as the costs and expenses (including reasonable attorneys' fees) of any legal action brought or threatened to be brought against him or the Company or any of its affiliates as a result of, in connection with or arising out of such service. Consultant shall be entitled to the full protection of any insurance policies that the Company may elect to maintain generally for the benefit of its directors. The Company shall advance funds to Consultant in payment of his legal fees to the fullest extent permitted by law. In the event of any inconsistency or ambiguity between this provision and the Company's by-laws, the by-laws shall prevail; provided, however, that the scope of indemnification provided under the by-laws shall in no event be reduced from the scope as in effect on the Effective Date. The Company's obligation under this Section 7 will continue until six years after the end of the Consulting Period.

8. Miscellaneous.

(a) Notices. Every notice or other communication required or contemplated by this Agreement must be in writing and sent by one of the following methods: (a) personal delivery, in which case delivery is deemed to occur the day of delivery; (b) certified or registered mail, postage prepaid, return receipt requested, in which case delivery is deemed to occur the day it is officially recorded by the U.S. Postal Service as delivered to the intended recipient; (c) nextday delivery to a U.S. address by recognized overnight delivery service such as Federal Express, in which case delivery is deemed to occur one business day after being sent; or (d) email. In each case, a notice or other

communication sent to a party must be directed to the address for that party set forth below, or to another address designated by that party by written notice:

If to the Company:

A-Mark Precious Metals, Inc.
2121 Rosecrans Avenue, Suite 6300
El Segundo, CA 90245
Attention: Gregory N. Roberts, CEO
Email address: greg@amark.com

If to Consultant:

At the latest address in the Company's records.

(b) Amendments; Waiver. No provision of this Agreement may be modified, waived or discharged except by a waiver, modification or discharge in writing signed by the party against which enforcement is sought. No waiver by either party hereto at any time of any breach by the other party hereto of, or in compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the time or at any prior or subsequent time.

(c) Entire Agreement. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and shall supersede any and all previous contracts, arrangements or understandings between the Company and Consultant with respect to the subject matter hereof.

(d) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be enforceable by (i) the Company and Affiliates and their successors and permitted assigns, and (ii) Consultant and his personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Owing to the personal service nature of the Consulting Services, Consultant may not delegate any of Consultant's responsibilities, nor may Consultant assign this Agreement without the prior written consent of the Company.

(e) Severability. If any provision of this Agreement or its application to any person or circumstances is determined by any court of competent jurisdiction to be unenforceable to any extent, that unenforceable provision will be deemed eliminated to the extent necessary to permit the remaining provisions to be enforced, and the remainder of this Agreement, or the application of the unenforceable provision to other persons or circumstances, will not be affected thereby. If any provision of this Agreement, or any part thereof, is held to be unenforceable because of the scope or duration of or the area covered by that provision, the court making that determination shall reduce the scope,

duration of or area covered by that provision or otherwise amend the provision to the minimum extent necessary to make that provision enforceable to the fullest extent permitted by law.

(f) Governing Law. This Agreement shall be construed, interpreted, and governed in accordance with the laws of the State of Texas, without reference to rules relating to conflicts of law.

(g) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or electronic (including by means of facsimile or email transmission) signature.

The undersigned hereby execute this Agreement, as amended and restated, on June 16, 2025.

A-MARK PRECIOUS METALS, INC.,
a Delaware corporation

By: _____
Name: Gregory N. Roberts, Chief Executive Officer

Michael R. Wittmeyer

JOINDER TO GUARANTY AND COLLATERAL AGREEMENT

This JOINDER AGREEMENT (this “Agreement”) dated as of April 18, 2025 is executed by the undersigned for the benefit of CIBC Bank USA, as administrative agent for itself, the Lenders and certain Affiliates of the Lenders (the “Administrative Agent”) in connection with that certain Guaranty and Collateral Agreement dated as of December 21, 2021 among the Grantors party thereto and Administrative Agent (as amended, restated, supplemented or modified from time to time, the “Guaranty and Collateral Agreement”). Capitalized terms not otherwise defined herein are being used herein as defined in the Guaranty and Collateral Agreement.

Each Person signatory hereto is required to execute this Agreement pursuant to Section 8.16 of the Guaranty and Collateral Agreement.

In consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each signatory hereby agrees as follows:

1. Each such Person assumes all the obligations of a Grantor and a Guarantor under the Guaranty and Collateral Agreement and agrees that such person or entity is a Grantor and a Guarantor and bound as a Grantor and a Guarantor under the terms of the Guaranty and Collateral Agreement, as if it had been an original signatory to such agreement. In furtherance of the foregoing, such Person hereby assigns, pledges and grants to Administrative Agent, for its benefit, the ratable benefit of the Lenders and (to the extent provided therein) their Affiliates, a security interest in all of its right, title and interest in and to the Collateral owned thereby to secure the Secured Obligations.

2. Schedules 1, 2, 3, 4, 5, 6, and 7 of the Guaranty and Collateral Agreement are hereby amended to add the information relating to each such Person set out on Schedules 1, 2, 3, 4, 5, 6, and 7 respectively, hereof. Each such Person hereby makes to Administrative Agent the representations and warranties set forth in the Guaranty and Collateral Agreement applicable to such Person and the applicable Collateral and confirms that such representations and warranties are true and correct after giving effect to such amendment to such Schedules.

3. In furtherance of its obligations under Section 5.2 of the Guaranty and Collateral Agreement, each such Person agrees to deliver to Administrative Agent appropriately complete UCC financing statements naming such person or entity as debtor and Lender as secured party, and describing its Collateral and such other documentation as Lender (or its successors or assigns) may require to evidence, protect and perfect the Liens created by the Guaranty and Collateral Agreement, as modified hereby. Each such Person acknowledges the authorizations given to Administrative Agent under the Section 5.10(b) of the Guaranty and Collateral Agreement and otherwise.

4. Each such Person’s address for notices under the Guaranty and Collateral Agreement shall be the address of the Borrower set forth in the Credit Agreement and each such Person hereby appoints the Borrower as its agent to receive notices hereunder.

5. This Agreement shall be deemed to be part of, and a modification to, the Guaranty and Collateral Agreement and shall be governed by all the terms and provisions of the Guaranty and Collateral Agreement, with respect to the modifications intended to be made to such agreement, which terms are incorporated herein by reference, are ratified and confirmed and shall continue in full force and effect as valid and binding agreements of each such person or entity enforceable against such person or entity. Each such Person hereby waives notice of Administrative Agent’s acceptance of this Agreement. Each such Person will deliver an executed original of this Agreement to Administrative Agent.

GRANTORS:

PINEHURST COIN EXCHANGE, INC.,
a North Carolina corporation

By: _____
Name:
Title:

SPECTRUM GROUP INTERNATIONAL, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

BOWERS & MERENA AUCTIONS, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

SPECTRUM NUMISMATICS INTERNATIONAL, INC.,
a California corporation

By: _____
Name:
Title:

STACK'S-BOWERS NUMISMATICS, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[Signature Page to Joinder to Guaranty and Collateral Agreement]

SBG FINANCE, LLC,
a California limited liability company

By: _____
Name:
Title:

SGI SUB, INC.,
a Delaware corporation

By: _____
Name:
Title:

[Signature Page to Joinder to Guaranty and Collateral Agreement]

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of August 21, 2025

Among

A-MARK PRECIOUS METALS, INC.,

as Borrower,

THE OTHER LOAN PARTIES PARTY HERETO,

THE VARIOUS FINANCIAL INSTITUTIONS PARTY HERETO,

as Lenders,

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,

as Joint Lead Arranger,

BROWN BROTHERS HARRIMAN,

as Joint Lead Arranger,

CALIFORNIA BANK & TRUST,

as Joint Lead Arranger,

and

CIBC BANK USA,

as Agent and Joint Lead Arranger

ANNEXES

ANNEX A	Lenders and Pro Rata Shares
ANNEX B	Addresses for Notices

SCHEDULES

SCHEDULE 1.1A	Approved Counterparties
SCHEDULE 1.1B	Approved Depositories
SCHEDULE 1.1C	Foreign Approved Depositories
SCHEDULE 1.1D	CFC Approved Depositories
SCHEDULE 1.1E	Approved Carriers
SCHEDULE 1.1F	Approved Brokers
SCHEDULE 1.1G	Eligible Consignees
SCHEDULE 9.6	Litigation and Contingent Liabilities
SCHEDULE 9.8	Subsidiaries
SCHEDULE 9.16	Insurance
SCHEDULE 9.17	Real Property
SCHEDULE 9.21	Labor Matters
SCHEDULE 11.1	Existing Debt
SCHEDULE 11.2	Existing Liens
SCHEDULE 11.11	Investments

EXHIBITS

EXHIBIT A	Form of Note (Section 3.1)
EXHIBIT B	Form of Compliance Certificate (Section 10.1(c))
EXHIBIT C	Form of Borrowing Base Certificate (Section 1.1)
EXHIBIT D	Form of Assignment Agreement (Section 15.6(a))
EXHIBIT E	Form of Notice of Borrowing (Section 2.2(b))
EXHIBIT F	Form of Notice of Conversion/Continuation (Section 2.2(c))
EXHIBIT G	Form of CFC Borrower Assignment
EXHIBIT H	Form of CFC Allonge
EXHIBIT I	Form of CFC Assignment
EXHIBIT J	Form of Depository Letter
EXHIBIT K	Form of Metals Lease Intercreditor Agreement
EXHIBIT L	Form of Stack's Borrower Assignment
EXHIBIT M	Form of Stack's Auction Advance Allonge
EXHIBIT N	Form of Stack's Auction Advance Assignment
EXHIBIT O	Form of CFC Canada Borrower Assignment
EXHIBIT P	Form of CFC Canada Allonge
EXHIBIT Q	Form of CFC Canada Assignment

AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT, dated as of August 21, 2025 (this “**Agreement**”), is entered into among A-MARK PRECIOUS METALS, INC., a Delaware corporation (“**Borrower**”), the other Loan Parties that are or may from time to time become parties hereto, the financial institutions that are or may from time to time become parties hereto (together with their respective successors and assigns, the “**Lenders**”) and CIBC BANK USA (in its individual capacity, “**CIBC Bank USA**”), as administrative agent for the Lenders.

The Borrower, the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto, and CIBC Bank USA, in its individual capacity and as administrative agent for the Lenders, entered into that certain Credit Agreement, dated as of December 21, 2021, as amended by the First Amendment to Credit Agreement, dated April 22, 2022, as further amended by the Waiver and Second Amendment to Credit Agreement, dated September 1, 2022, as further amended by the Joinder and Third Amendment to Credit Agreement, dated September 30, 2022, as further amended by the Fourth Amendment to Credit Agreement, dated December 5, 2022, as further amended by the Waiver and Fifth Amendment to Credit Agreement, dated March 30, 2023, as further amended by the Waiver and Sixth Amendment to Credit Agreement, dated August 24, 2023, as further amended by the Joinder and Seventh Amendment to Credit Agreement, dated September 20, 2023, as further amended by the Eighth Amendment to Credit Agreement, dated December 21, 2023, as further amended by the Joinder, Incremental Assumption Agreement, Ninth Amendment to Credit Agreement, dated as of June 24, 2024, as further amended by the Tenth Amendment to Credit Agreement, dated as of September 30, 2024, as further amended by the Incremental Revolving Loan and Eleventh Amendment to Credit Agreement, dated as of January 29, 2025, and as further amended by the Waiver and Twelfth Amendment to Credit Agreement, dated as of February 28, 2025 (the “**Original Credit Agreement**”).

The Borrower, the other Loan Parties, the Lenders, and Agent have agreed to amend and restate the Original Credit Agreement upon the terms and subject to the conditions set forth in this Agreement.

In consideration of the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. **DEFINITIONS; PRINCIPLES OF CONSTRUCTION.**

1.1 Definitions. When used herein the following terms shall have the following meanings:

“**Acceleration Event**” means the occurrence of an Event of Default **(i)** in respect of which all or any portion of the Obligations have become or been declared due and payable pursuant to Section 13.2, **(ii)** in respect of which all or a portion of the Revolving Commitment has been suspended or terminated pursuant to Section 13.2, or **(iii)** arising under Section 13.1(a) as a result of a failure to pay the Revolving Outstandings in full on the Termination Date.

“**Account or Accounts**” is defined in the UCC.

“**Account Debtor**” is defined in the Guaranty and Collateral Agreement.

“**Acquisition**” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in **(a)** the acquisition of all or a substantial portion of the assets of a Person, or of all or a substantial portion of any business unit, line of business, or division of a Person, **(b)** the acquisition of in excess of 50% of the Capital Securities of any Person, or otherwise causing any Person to become a

Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Subsidiary).

“**Affiliate**” of any Person means (a) any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person, (b) for purposes of Section 11.7, any officer or director of such Person and (c) with respect to any Lender, any entity administered or managed by such Lender or an Affiliate or investment advisor thereof and which is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be “controlled by” any other Person if such Person possesses, directly or indirectly, power to vote 15% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Unless expressly stated otherwise herein, neither Agent nor any Lender shall be deemed an Affiliate of any Loan Party. For purposes of clarity: Canadian Imperial Bank of Commerce and each of its direct and indirect subsidiaries are “Affiliates” of CIBC Bank USA.

“**Agent**” means CIBC Bank USA in its capacity as administrative agent for the Lenders hereunder and any successor thereto in such capacity.

“**Agent Account**” means an account at an Approved Depository or a Foreign Approved Depository, in each case, for the storage of Precious Metals, which account is either: (i) in the name of Agent on behalf of the Lenders, or (ii) in the name of any Loan Party and subject to a Depository Agreement; provided that in respect of each Foreign Approved Depository, the Foreign Collateral Lien Procedures shall have been satisfied in the jurisdiction in which such Foreign Approved Depository is located.

“**Agent Advances**” is defined in Section 2.2(f).

“**Agent Fee Letter**” means the Fee Letter dated as of the Restatement Effective Date, between Borrower and Agent.

“**Agent Parties**” is defined in Section 15.3(iii).

“**Agreement**” is defined in the preamble of this Agreement.

“**AM/AMS Holding**” means AM/AMS HOLDING, LLC, a Delaware limited liability company.

“**AM & ST Associates**” means AM & ST ASSOCIATES, LLC, a Delaware limited liability company.

“**AM IP Assets**” means AM IP ASSETS, LLC, a Delaware limited liability company.

“**AM Precious Metals Singapore**” means AM PRECIOUS METALS SINGAPORE PTE. LTD., a limited company organized under the laws of Singapore.

“**AM Services**” means AM SERVICES, INC., a Delaware corporation.

“**AM/LPM Ventures**” means AM/LPM VENTURES, LLC, a Delaware limited liability company.

“**AM LPM Singapore**” means AM LPM SINGAPORE PTE. LTD., a limited company organized under the laws of Singapore.

“A-M Global Logistics” means A-M GLOBAL LOGISTICS, LLC, a Delaware limited liability company.

“A-Mark Trading AG” means A-MARK TRADING AG (Austria), an entity organized and existing under the laws of Austria.

“Amsterdam Business Day” means a day of the week (but not a Saturday, Sunday or holiday in Amsterdam, Netherlands) on which any Lender located in Amsterdam, Netherlands is open to the public for carrying on substantially all of its business functions.

“AMS Holding” means AMS HOLDING, LLC, a Delaware limited liability company.

“Applicable Law” means any Law which is applicable to the Loan Parties, their businesses or properties, the Loan Documents or the Loans hereunder.

“Applicable Margin” means (i) **(a)** for SOFR Loans bearing interest based on Daily Simple SOFR, a rate per annum equal to 2.365%, **(b)** for SOFR Loans with a tenor of 1-month, a rate per annum equal to 2.365% and **(c)** for SOFR Loans with a tenor of 3-months, a rate per annum equal to 2.515% (the **“SOFR Margin”**), and (ii) for Base Rate Loans, a rate per annum equal to 1.25% (the **“Base Rate Margin”**).

“Appraisal Value” means the numismatic evaluation of the CFC Collateral or Stack’s Auction Advance Collateral, on a liquidation basis, as determined by an appraiser acceptable to Agent.

“Approved Broker” means any of the brokers listed on Schedule 1.1F hereto.

“Approved Carrier” means any of the carriers listed on Schedule 1.1E hereto.

“Approved Counterparty” means the Persons set forth on Schedule 1.1A hereto.

“Approved Depositories” means any of the depositories or vault facilities located in the United States and listed on Schedule 1.1B hereto, which list and/or the limits set forth thereon, as applicable, may be amended from time to time with the prior written approval of Agent, provided that any such amendment shall only become effective if the same is not objected to in writing by the Required Lenders and delivered to Agent within fifteen (15) calendar days after Agent provides written notice to the Lenders thereof, provided further that each such depository or vault facility, as applicable, shall be an Approved Depository only to the extent of the Borrower’s insurance coverage at such location.

“Approved Fund” means any Fund that is administered, managed, advised or underwritten by **(a)** a Lender, **(b)** an Affiliate of a Lender or **(c)** an entity or an Affiliate of an entity that administers or manages a Lender.

“Asset Marketing Services” means ASSET MARKETING SERVICES, LLC, a Delaware limited liability company.

“Assigned Bank Account” means available Dollars in or credited to any deposit account of the Borrower held at Agent or at any other bank in the United States which has signed a deposit account control agreement in respect of such deposit account, and which deposit account is subject to a perfected first priority lien in favor of Agent, subject only to Liens in favor of the applicable depository bank as and to the extent permitted under Section 11.2(xvii).

“Assigned Material” means Hedged Inventory that satisfies clause (i) of the definition thereof, valued at the Market Value thereof, that is not subject to any Lien other than a first priority perfected

security interest granted to Agent on behalf of the Lenders, and is, subject to Section 11.16, held in an Agent Account, provided, that the aggregate Market Value of Assigned Material included in the Borrowing Base at any time (before giving effect to the applicable advance rate) which is located at each Approved Depository or Foreign Approved Depository, when added to the aggregate Market Value of all Assigned Material - Unassigned Hedge at such location which is included in the Borrowing Base at such time (before giving effect to the applicable advance rate) shall not exceed the limit set forth across from such depository's name on Schedule 1.1B or 1.1C hereto, as applicable.

“Assigned Material in Transit” means Hedged Inventory that satisfies clause (i) of the definition thereof, valued at the Market Value thereof, that is not subject to any Lien other than a first priority perfected security interest granted to Agent on behalf of the Lenders, and is being transported to an Agent Account by an Approved Carrier within the United States or another jurisdiction in respect of which the Foreign Collateral Lien Procedures have been satisfied, provided that the aggregate Market Value of all Assigned Material in Transit included in the Borrowing Base at any time (before giving effect to the applicable advance rate) and in the possession of such Approved Carrier shall not exceed the amount set forth across from such Approved Carrier's name on Schedule 1.1E.

“Assigned Material – Unassigned Hedge” means Hedged Inventory that does not satisfy clause (i) of the definition thereof, valued at the Market Value thereof, that is not subject to any Lien other than a first priority perfected security interest granted to Agent on behalf of the Lenders, and is, subject to Section 11.16, held in an Agent Account, provided, that the aggregate Market Value of Assigned Material – Unassigned Hedge included in the Borrowing Base at any time (before giving effect to the applicable advance rate) which is located at each Approved Depository or Foreign Approved Depository, when added to the aggregate Market Value of all Assigned Material at such location which is included in the Borrowing Base at such time (before giving effect to the applicable advance rate) shall not exceed the limit set forth across from such depository's name on Schedule 1.1B or 1.1C hereto, as applicable.

“Assignee” is defined in Section 15.6(a).

“Assignment Agreement” is defined in Section 15.6(a).

“Attorney Costs” means, with respect to any Person, all reasonable fees and charges of any counsel to such Person, the reasonable allocable cost of internal legal services of such Person, all reasonable disbursements of such internal counsel and all court costs and similar legal expenses.

“Available Tenor” is defined in Section 15.24.

“Bail-In Action” is defined in Section 15.22.

“Bank Product Agreements” means those certain agreements entered into from time to time between any Loan Party and a Lender or its Affiliates in connection with any of the Bank Products, including without limitation, Hedging Agreements.

“Bank Product Obligations” means all obligations, liabilities, contingent reimbursement obligations, fees, and expenses owing by the Loan Parties to any Lender or its Affiliates pursuant to or evidenced by the Bank Product Agreements and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all such amounts that a Loan Party is obligated to reimburse to Agent or any Lender as a result of Agent or such Lender purchasing participations or executing indemnities or reimbursement obligations with respect to the Bank Products provided to the Loan Parties pursuant to the Bank Product Agreements.

“**Bank Products**” means any service provided to, facility extended to, or transaction entered into with, any Loan Party by any Lender or its Affiliates consisting of, **(a)** deposit accounts, **(b)** cash management services, including, controlled disbursement, lockbox, electronic funds transfers (including, book transfers, fedwire transfers, ACH transfers), online reporting and other services relating to accounts maintained with any Lender or its Affiliates, **(c)** debit cards and credit cards, **(d)** Hedging Agreements or **(e)** so long as prior written notice thereof is provided by the Lender (or its Affiliate) providing such service, facility or transaction and Agent consents in writing to its inclusion as a Bank Product, any other service provided to, facility extended to, or transaction entered into with, any Loan Party by a Lender or its Affiliates.

“**Base Rate**” means for any day, the greater of **(a)** the Federal Funds Rate for such day plus 0.5%, and **(b)** the Prime Rate for such day.

“**Base Rate Loan**” means any Loan which bears interest at or by reference to the Base Rate.

“**Base Rate Margin**” is defined in the definition of Applicable Margin.

“**Benchmark**” is defined in Section 15.24.

“**Benchmark Conforming Changes**” is defined in Section 15.24.

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Benchmark Replacement**” is defined in Section 15.24.

“**Benchmark Replacement Adjustment**” is defined in Section 15.24.

“**Benchmark Replacement Date**” is defined in Section 15.24.

“**Benchmark Transition Event**” is defined in Section 15.24.

“**Benchmark Transition Start Date**” is defined in Section 15.24.

“**Benchmark Transition Unavailability Period**” is defined in Section 15.24.

“**Borrower**” is defined in the preamble of this Agreement.

“**Borrower Assignment**” shall mean **(a)** an assignment substantially in the form of Exhibit G hereto, executed by the Borrower in favor of and delivered to Agent with respect to a CFC Loan which has been assigned to the Borrower pursuant to a CFC Assignment, or such other form acceptable to Agent, **(b)** an assignment substantially in the form of Exhibit L hereto, executed by the Borrower in favor of and delivered to Agent with respect to a Stack’s Auction Advance which has been assigned to the Borrower pursuant to a Stack’s Auction Advance Assignment, or such other form acceptable to Agent, or **(c)** an assignment substantially in the form of Exhibit O hereto, executed by the Borrower in favor of and delivered to Agent with respect to a CFC Canada Loan which has been assigned to the Borrower pursuant to a CFC Canada Assignment, or such other form acceptable to Agent.

“**Borrowing Base**” means, at any time, the sum of, in each case net of Reserves:

- (a) 100% of Assigned Bank Accounts, **plus**
- (b) 90% of Assigned Material, **plus**

- (c) 90% of Assigned Material in Transit, **plus**
- (d) 85% of Assigned Material – Unassigned Hedge, **plus**
- (e) 85% of Domestic Confirmed Material, **plus**
- (f) 80% of Foreign Material, **plus**
- (g) 70% of Eligible Consigned Inventory, **plus**
- (h) 100% of Broker Account Equity, **plus**
- (i) 80% Net Forward Unrealized Profit, **plus**
- (j) 80% of Eligible Trade Receivables, **plus**
- (k) 80% of U.S. Mint Spot Deferred Cash Receivable, **plus**
- (l) 75% of Eligible Supplier Advances, **plus**
- (m) 80% of Tier 1 CFC Loans; **plus**
- (n) 70% of Tier 2 Assigned Loans; **plus**
- (o) 80% of Excess Margin Deposits; **plus**
- (p) 40% of Eligible Numismatic Inventory; **minus**
- (q) 100% of Broker Account Negative Equity; **minus**
- (r) 100% of Net Forward Unrealized Loss.

The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to Agent pursuant to Section 10.1(f), provided, that, the Borrowing Base reported on each Borrowing Base Certificate shall be and remain in effect from and after the date of delivery thereof until the date of delivery to Agent of the next Borrowing Base Certificate. In no event shall the aggregate Market Value of Assigned Material, Assigned Material in Transit and Assigned Material – Unassigned Hedge included in the Borrowing Base on any date of determination (after giving effect to the applicable advance rate) be less than an amount equal to 60% of the aggregate Market Value of Assigned Material, Assigned Material in Transit, Assigned Material – Unassigned Hedge, Domestic Confirmed Material, Foreign Material and Eligible Consigned Inventory included in the Borrowing Base on such date (after giving effect to the applicable advance rate). In no event shall any amounts described in categories (a) through (p) above which may fall into more than one of such categories be counted more than once when making the calculation under this definition.

“Borrowing Base Certificate” means a certificate substantially in the form of Exhibit C.

“Borrowing Base Supporting Documentation” shall include each of the following, each in form and substance reasonably satisfactory to Agent:

- (a) for each Assigned Bank Account, copies of summary account statements for each bank where such cash is held, as of the applicable date;

- (b) for each of Assigned Material, Assigned Material in Transit, Assigned Material – Unassigned Hedge, Confirmed Material and Foreign Material, **(A)** a schedule of **(i)** Inventory locations, and **(ii)** the Market Value and Inventory quantities by location and type of Inventory, and **(B)** confirmation and supporting documentation from each applicable Approved Depository and Foreign Approved Depository of the information required by clause (A)(ii) immediately above;
- (c) a summary of all Excess Margin Deposits by counterparty;
- (d) a summary of all Eligible Trade Receivables by counterparty and amount;
- (e) a summary of all Eligible Supplier Advances by counterparty and amount;
- (f) a summary of all outstanding Secured Metals Leases and the Secured Metals Lease Obligations thereunder;
- (g) a summary of all Eligible Consigned Inventory, by Eligible Consignee and Inventory type, quantity and Market Value;
- (h) a summary of all then outstanding Ownership Based Financings, setting forth the applicable Ownership Based Financing Counterparty and outstanding value;
- (i) a summary of each lease transaction (other than Secured Metals Leases) under which Borrower is the lessee (including, without limitation, leases under which metals are credited to an unallocated metals account of Borrower) setting forth the counterparty thereto, the aggregate unpaid lease payments, the tenor of the lease and the type of Precious Metal thereunder; and
- (j) a detailed report of Numismatic Inventory owned by any Loan Party.

“Bowers & Merena” means BOWERS & MERENA AUCTIONS, LLC, a Delaware limited liability company.

“Broker Account Equity” means the positive net balance in each Broker Account which would remain to the credit of any Loan Party upon the event of closing such Broker Account.

“Broker Account Negative Equity” means the absolute value of the negative net balance in each Broker Account which would remain as an obligation of any Loan Party upon the event of closing such Broker Account.

“Broker Accounts” means any accounts with an Approved Broker that are carried by any Loan Party for trading in commodity futures or options contracts and which have been pledged and assigned to Agent on behalf of the Lenders pursuant and subject to a Control Agreement.

“BSA” is defined in Section 10.4.

“Bullion Collateral” means any CFC Collateral (other than Numismatic Collateral or Semi-Numismatic Collateral) which contains a premium over the then Spot Value of the fine troy ounce Precious Metal content of any item of such CFC Collateral of 25% or less, which determination is made in the good faith judgment of the Borrower and not objected to by the Required Lenders.

“Business Day” means a day of the week (but not a Saturday, Sunday or holiday) on which the Chicago, Illinois offices of Agent are open to the public for carrying on substantially all of Agent’s business functions, provided, however, that when used in the context of a SOFR Loan, the term “Business Day” shall also exclude any day that is not also a SOFR Business Day; provided further, that solely when used in the context of any Lender funding its Pro Rata Portion of any Loan or Letter of Credit from an office located in Amsterdam, Netherlands, the term “Business Day” shall also exclude any day that is not also an Amsterdam Business Day. Unless specifically referenced in this Agreement as a Business Day, all references to “days” shall be to calendar days.

“Buy Gold and Silver” means BUY GOLD AND SILVER CORP, a Delaware corporation.

“BX Corp.” means BX Corporation, a Delaware corporation.

“Canadian Security Agreement” means each of (a) the general security agreement, dated as of the Original Closing Date (as amended, supplemented or otherwise modified from time to time), between the Borrower as “Debtor”, and Agent, and (b) the general security agreement, dated as of or within ninety (90) days of the Restatement Effective Date (as amended, supplemented or otherwise modified from time to time), between CFC Canada as “Debtor”, and Agent.

“Capital Expenditures” means all expenditures which, in accordance with GAAP, would be required to be capitalized and shown on the consolidated balance sheet of Borrower and its Subsidiaries, including expenditures in respect of Capital Leases, but excluding expenditures made in connection with the replacement, substitution or restoration of assets to the extent financed (a) from insurance proceeds (or other similar recoveries) paid on account of the loss of or damage to the assets being replaced or restored or (b) with awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced.

“Capital Lease” means, with respect to any Person, any lease of (or other agreement conveying the right to use) any real or personal property by such Person that, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of such Person.

“Capital Securities” means, with respect to any Person, all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s capital, whether now outstanding or issued or acquired after the Restatement Effective Date, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership, interests in a trust, interests in other unincorporated organizations or any other equivalent of such ownership interest.

“Cash Collateralize” means to deliver cash collateral to an Issuing Lender, for the benefit of one or more of the Issuing Lenders or Lenders, to be held as cash collateral for outstanding Letters of Credit, pursuant to documentation satisfactory to such Issuing Lender and in an amount satisfactory to such Issuing Lender which amount may exceed the Stated Amount of outstanding Letters of Credit but in no event shall such amount be less than 102% of the Stated Amount. Derivatives of such term have corresponding meanings.

“Cash Equivalent Investment” means, at any time, (a) any evidence of Debt, maturing not more than one year from date of acquisition, issued or guaranteed by the United States Government or any agency thereof, (b) commercial paper, maturing not more than 270 days from the date of issue, or corporate demand notes, in each case (unless issued by a Lender or its holding company) rated at least A-1 by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. or P-1 by Moody’s Investors Service, Inc., (c) any certificate of deposit, time deposit or banker’s acceptance, maturing not more than

180 days after such time, or any overnight Federal Funds transaction that is issued or sold by any Lender or its holding company (or by a commercial banking institution that is a member of the Federal Reserve System and has a combined capital and surplus and undivided profits of not less than \$500,000,000), **(d)** any repurchase agreement entered into with any Lender (or commercial banking institution of the nature referred to in clause (c)) which **(i)** is secured by a fully perfected security interest in any obligation of the type described in any of clauses (a) through (c) above and **(ii)** has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such Lender (or other commercial banking institution) thereunder and **(e)** money market accounts or mutual funds which invest exclusively in assets satisfying the foregoing requirements, and **(f)** other short term liquid investments approved in writing by Agent.

“Certificate of Beneficial Ownership” means a certificate regarding beneficial ownership delivered pursuant to Section 12.1(a)(xvi), as from time to time updated in accordance with the terms of this Agreement, as required by the Beneficial Ownership Regulation.

“CFC Acquired Loan” means a loan owing by a CFC Borrower, purchased by Collateral Finance Corporation from the owner of such loan.

“CFC Allonge” means an allonge substantially in the form of Exhibit H hereto, duly executed by Collateral Finance Corporation, the Borrower and Agent and affixed to each CFC Note.

“CFC Alternative Investments” means CFC ALTERNATIVE INVESTMENTS, LLC, a Delaware limited liability company.

“CFC Approved Depositories” means any of the depositories or vault facilities identified as such that are listed, and subject to the Appraisal Value limits set forth, on Schedule 1.1D hereto, which list and/or limits, as applicable, may be amended from time to time with the prior written approval of Agent, provided that any such amendment shall only become effective if the same is not objected to in writing by the Required Lenders and delivered to Agent within fifteen (15) calendar days after Agent provides written notice to the Lenders thereof, provided further that each such depository or vault facility, as applicable, shall be a CFC Approved Depository only to the extent of the Borrower’s insurance coverage at such location.

“CFC Assignment” means an assignment substantially in the form of Exhibit I hereto, executed by Collateral Finance Corporation to the Borrower with respect to a CFC Loan, or such other form acceptable to Agent and the Required Lenders.

“CFC Borrower” means each Person which has received a loan pursuant to a CFC Loan Agreement or the applicable borrower under a CFC Acquired Loan.

“CFC Canada” means CFC CANADA INC., a corporation incorporated under the laws of Alberta, Canada.

“CFC Canada Acquired Loan” means a loan owing by a CFC Canada Borrower, purchased by CFC Canada from the owner of such loan.

“CFC Canada Allonge” means an allonge substantially in the form of Exhibit P hereto, duly executed by CFC Canada, the Borrower and Agent and affixed to each CFC Canada Note.

“CFC Canada Assignment” means an assignment substantially in the form of Exhibit Q hereto, executed by CFC Canada to the Borrower with respect to a CFC Canada Loan, or such other form acceptable to Agent and the Required Lenders.

“CFC Canada Borrower” means each Person which has received a loan from CFC Canada pursuant to a CFC Canada Loan Agreement or the applicable borrower under a CFC Canada Acquired Loan.

“CFC Canada Loan” means each loan made by CFC Canada to a CFC Canada Borrower, and any renewal or extension thereof.

“CFC Canada Loan Agreement” means each Commercial Finance Loan and Security Agreement (or similar document) between CFC Canada and a CFC Canada Borrower, as amended from time to time.

“CFC Canada Loan Documents” means (i) in respect of each CFC Canada Loan (other than a CFC Canada Acquired Loan) each CFC Canada Loan Agreement, each CFC Canada Assignment, each CFC Canada Borrower Assignment, each CFC Canada Note, each CFC Canada Allonge and each “Loan Document” (as defined in the CFC Canada Loan Agreement), together with a PPSA lien search as to the CFC Canada Borrower and each PPSA Financing Statement filed by CFC Canada naming CFC Canada as secured party and a CFC Canada Borrower as debtor, with respect to the CFC Collateral, as each may from time to time be amended, restated or renewed and (ii) in respect of each CFC Canada Acquired Loan, each CFC Canada Loan Agreement, each CFC Canada Assignment, each CFC Canada Borrower Assignment, and each other loan document evidencing a CFC Canada Acquired Loan, as each may from time to time be amended, restated or renewed.

“CFC Canada Note” means each promissory note executed by a CFC Canada Borrower, together with any renewal, extension or restatement of same.

“CFC Collateral” means Bullion Collateral, Numismatic Collateral coins and Semi-Numismatic Collateral coins, in each case which are delivered (directly or indirectly) by (a) a CFC Borrower to Collateral Finance Corporation as collateral for CFC Loans, or (b) a CFC Canada Borrower to CFC Canada as collateral for CFC Canada Loans, in each case, together with the cash and non-cash proceeds thereof, including any proceeds of insurance.

“CFC Loan” means each loan made by Collateral Finance Corporation to a CFC Borrower, or a CFC Acquired Loan, and any renewal or extension thereof.

“CFC Loan Agreement” means (i) each Commercial Finance Loan and Security Agreement between Collateral Finance Corporation and a CFC Borrower, as amended from time to time and (ii) each loan agreement evidencing a CFC Acquired Loan, as amended from time to time.

“CFC Loan Documents” means (i) in respect of each CFC Loan (other than a CFC Acquired Loan) each CFC Loan Agreement, each CFC Assignment, each Borrower Assignment, each CFC Note, each CFC Allonge and each “Loan Document” (as defined in the CFC Loan Agreement), together with a UCC lien search as to the CFC Borrower and each UCC-1 Financing Statement filed by Collateral Finance Corporation naming Collateral Finance Corporation as secured party and a CFC Borrower as debtor, with respect to the CFC Collateral, as each may from time to time be amended, restated or renewed and (ii) in respect of each CFC Acquired Loan, each CFC Loan Agreement, each CFC Assignment, each Borrower Assignment, and each other loan document evidencing a CFC Acquired Loan, as each may from time to time be amended, restated or renewed.

“CFC Loans – Bullion” means CFC Loans and CFC Canada Loans which are secured by Bullion Collateral and by no other CFC Collateral.

“CFC Note” means each promissory note executed by a CFC Borrower, together with any renewal, extension or restatement of same.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: **(a)** the adoption or taking effect of any law, rule, regulation or treaty, **(b)** any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or **(c)** the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, **(x)** the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and **(y)** all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following:

- (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one transaction or a series of related transactions, of all or substantially all of the properties or assets of the Borrower, or the Borrower and its Subsidiaries taken as a whole, to any “person” (as such term is used in Section 13(d)(3) of the Exchange Act);
- (b) the adoption of a plan relating to the liquidation or dissolution of the Borrower or any of its Subsidiaries; or
- (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as defined above) becomes the “beneficial owner” (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting Capital Securities of the Borrower (measured by voting power rather than number of shares), other than in connection with any transaction or transactions in which the record holders of the voting Capital Securities of the Borrower immediately prior to such transaction or transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Borrower immediately following such transaction or series of transactions.

“CIBC Bank USA” is defined in the preamble of this Agreement.

“CIBC Permitted Metals Loan Agreement” means the Master Precious Metal Loan Agreement, dated as of December 21, 2021, as amended by the First Amendment to Master Precious Metal Loan Agreement, dated as of November 29, 2022, between Metal Loan Lender and the Borrower, as further amended by the Second Amendment to Master Precious Metal Loan Agreement, dated as of August 24, 2023, between Metal Loan Lender and the Borrower, as further amended by the Third Amendment to Master Precious Metal Loan Agreement, dated as of September 20, 2023, between Metal Loan Lender and the Borrower, as further amended by the Fourth Amendment to Master Precious Metal Loan Agreement, dated as of June 24, 2024, between Metal Loan Lender and the Borrower, as further amended by the Fifth Amendment to Master Precious Metal Loan Agreement, dated as of September 30, 2024, between Metal

Loan Lender and the Borrower, as further amended by the Sixth Amendment to Master Precious Metal Loan Agreement, dated as of January 15, 2025, between Metal Loan Lender and the Borrower, as further amended by the Seventh Amendment to Master Precious Metal Loan Agreement, dated as of the Restatement Effective Date, between Metal Loan Lender and the Borrower, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time and any successor statute.

“**Collateral**” is defined in the Guaranty and Collateral Agreement of even date herewith executed by the Loan Parties.

“**Collateral Access Agreement**” means an agreement in form and substance reasonably satisfactory to Agent pursuant to which a mortgagee or lessor of real property on which collateral is stored or otherwise located, or a warehouseman, processor or other bailee of Inventory or other property owned by any Loan Party, acknowledges the Liens of Agent and waives any Liens held by such Person on such property, and, in the case of any such agreement with a mortgagee or lessor, permits Agent reasonable access to and use of such real property following the occurrence and during the continuance of an Event of Default to assemble, complete and sell any Collateral stored or otherwise located thereon.

“**Collateral Documents**” means, collectively, the Guaranty and Collateral Agreement, the Swiss Security Agreement, the German Security Agreement, each Canadian Security Agreement, the Hong Kong Security Agreement, each Singapore Security Agreement, the English Law Security Agreement, each Mortgage, each Collateral Access Agreement, each Perfection Certificate, each Short-Form IP Security Agreement, each Depository Agreement, each Depository Letter, each Control Agreement and any other agreement or instrument pursuant to which Borrower, any Subsidiary, any other Loan Party or any other Person grants or purports to grant collateral to Agent for the benefit of the Lenders or otherwise relates to such collateral.

“**Collateral Finance Corporation**” means COLLATERAL FINANCE CORPORATION, a Delaware corporation.

“**COMEX**” means Commodities Exchange, Inc.

“**COMEX Price**” means, in respect of gold or silver, the settlement price per troy ounce at the close of business on any Business Day for a contract to sell such Precious Metal for delivery in the next subsequent month for which such a contract is offered for sale on the COMEX.

“**Commitment**” means, as to any Lender, such Lender’s commitment to make Loans, and to issue or participate in Letters of Credit, under this Agreement. The amount of each Lender’s Commitment as of the Restatement Effective Date is set forth on Annex A.

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time and any successor statute.

“**Compliance Certificate**” means a Compliance Certificate in substantially the form of Exhibit B.

“**Computation Period**” means each period of four consecutive Fiscal Quarters ending on the last day of a Fiscal Quarter.

“Confirmed Material” means (i) Hedged Inventory (other than Assigned Material or Assigned Material – Unassigned Hedge) which is not subject to any Lien other than the first priority perfected security interest granted to Agent on behalf of the Lenders, and is located at an Approved Depository or a Foreign Approved Depository (subject to satisfaction of the Foreign Collateral Lien Procedures), in each case, that has entered into, and is in compliance with the terms of, a Depository Letter; provided that for a period of ninety (90) days after the Restatement Effective Date, any such Hedged Inventory located at a Foreign Approved Depository (subject to satisfaction of the Foreign Collateral Lien Procedures) shall qualify as Confirmed Material notwithstanding the failure to obtain a Depository Letter or (ii) HSBC London Inventory.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Special Taxes or branch profits Special Taxes.

“Consolidated Current Assets” means, of any Person at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of such Person and its Subsidiaries at such date, excluding all amounts due from Affiliates (other than Special Affiliates), officers, employees, directors or shareholders of such Person.

“Consolidated Current Liabilities” means, of any Person at any date, all amounts that would, in conformity with GAAP be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of such Person and its Subsidiaries at such date.

“Consolidated Group” means, collectively, the Borrower and its Subsidiaries (including, without limitation, the Excluded Subsidiaries).

“Consolidated Intangible Assets” means, at any time, goodwill (including, without limitation, any amounts, however designated, representing the excess of the purchase price paid for assets or stock acquired subsequent to the date of this Agreement over the value assigned thereto on the books of the Consolidated Group), patents, trademarks, trade names, copyrights, and all other assets of the Consolidated Group that are considered to be intangible assets under GAAP calculated on a consolidated basis as of such time.

“Consolidated Liabilities” means, at all times, the total of all liabilities appearing on the consolidated balance sheet of the Consolidated Group prepared in accordance with GAAP.

“Consolidated Net Income” means the consolidated net income of the Borrower and its Subsidiaries, calculated in accordance with GAAP.

“Consolidated Tangible Assets” means (a) the total of all assets appearing on the consolidated balance sheet of the Consolidated Group prepared in accordance with GAAP, after deducting all proper reserves (including reserves for depreciation, obsolescence, and amortization), minus (b) the sum of (i) Consolidated Intangible Assets plus (ii) any amounts due from shareholders, Affiliates (other than Special Affiliates), officers, or employees of the Consolidated Group plus (iii) prepaid expenses of the Consolidated Group.

“Consolidated Tangible Net Worth” means, at any time, the total of Consolidated Tangible Assets less Consolidated Liabilities.

“Consolidated Working Capital” means, at any date, the difference of (a) Consolidated Current Assets of the Consolidated Group on such date less (b) Consolidated Current Liabilities of the Consolidated Group on such date.

“Contingent Liability” means, with respect to any Person, each obligation and liability of such Person and all such obligations and liabilities of such Person incurred pursuant to any agreement, undertaking or arrangement by which such Person: **(a)** guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, dividend, obligation or other liability of any other Person in any manner (other than by endorsement of instruments in the course of collection), including any indebtedness, dividend or other obligation which may be issued or incurred at some future time; **(b)** guarantees the payment of dividends or other distributions upon the Capital Securities of any other Person; **(c)** undertakes or agrees (whether contingently or otherwise): **(i)** to purchase, repurchase, or otherwise acquire any indebtedness, obligation or liability of any other Person or any property or assets constituting security therefor, **(ii)** to advance or provide funds for the payment or discharge of any indebtedness, obligation or liability of any other Person (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, working capital or other financial condition of any other Person, or **(iii)** to make payment to any other Person other than for value received; **(d)** agrees to lease property or to purchase securities, property or services from such other Person with the purpose or intent of assuring the owner of such indebtedness or obligation of the ability of such other Person to make payment of the indebtedness or obligation; **(e)** to induce the issuance of, or in connection with the issuance of, any Letter of Credit for the benefit of such other Person; or **(f)** undertakes or agrees otherwise to assure a creditor against loss. The amount of any Contingent Liability shall (subject to any limitation set forth herein) be deemed to be the outstanding principal amount (or maximum permitted principal amount, if larger) of the indebtedness, obligation or other liability guaranteed or supported thereby.

“Contract Value” means, as of any date and with respect to any Forward Contract, the product of the number of units of Precious Metal which is the subject of such Forward Contract, multiplied by the price of each such unit as stated in such Forward Contract.

“Control Agreements” means, collectively, those control agreements in form and substance reasonably acceptable to Agent entered into among (a) the depository institution maintaining any deposit account, the securities intermediary maintaining any securities account, or commodity intermediary maintaining any commodity account, (b) the Borrower or other Loan Party, as applicable, and (c) Agent, pursuant to which Agent obtains control (within the meaning of the applicable provision of the UCC) over such deposit account, securities account or commodity account.

“CyberMetals” means CyberMetals Corp., a Delaware corporation.

“Daily Simple SOFR” means, for any day (a **“SOFR Rate Day”**), a rate per annum equal to the greater of **(a)** SOFR for the day (such day, **“T”**) that is two (2) SOFR Business Days prior to **(i)** if such SOFR Rate Day is a SOFR Business Day, such SOFR Rate Day or **(ii)** if such SOFR Rate Day is not a SOFR Business Day, the SOFR Business Day immediately preceding such SOFR Rate Day, in each case, as SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website, and **(b)** the Floor. If by 5:00 pm (New York City time) on the second (2nd) SOFR Business Day immediately following any day **“T”**, SOFR in respect of such day **“T”** has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such day **“T”** will be SOFR as published in respect of the first preceding SOFR Business Day for which SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to Borrower. If such rate does not appear on the SOFR Administrator’s Website, the rate for such day shall be determined by Agent and such determination shall be binding upon Borrower, absent manifest error. Notwithstanding the

foregoing, if Daily Simple SOFR is ever determined to be a negative number, then Daily Simple SOFR shall be deemed to be zero percent (0%). Unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 15.24 in the event that a Benchmark Replacement with respect to Daily Simple SOFR is implemented, then all references herein to Daily Simple SOFR shall be deemed references to such Benchmark Replacement.

“**Debt**” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all indebtedness evidenced by bonds, debentures, notes or similar instruments (including, without limitation, any notes issued to Sellers in connection with an Acquisition), (c) all obligations of such Person as lessee under Capital Leases which have been or should be recorded as liabilities on a balance sheet of such Person in accordance with GAAP, (d) all obligations of such Person to pay the deferred purchase price of property (excluding accrued liabilities and trade accounts payable arising or incurred in the ordinary course of business), (e) all indebtedness secured by a Lien on the property of such Person, whether or not such indebtedness shall have been assumed by such Person; provided that if such Person has not assumed or otherwise become liable for such indebtedness, such indebtedness shall be measured at the amount of the underlying obligation secured by the Lien at the time of determination, (f) all obligations, contingent or otherwise, with respect to the face amount of all letters of credit (whether or not drawn), bankers’ acceptances and similar obligations issued for the account of such Person (including the Letters of Credit) to the extent not Cash Collateralized, (g) all Hedging Obligations of such Person; (h) all Contingent Liabilities of such Person, (i) all Debt of any partnership of which such Person is a general partner, (j) any Capital Securities or other equity instrument, whether or not mandatorily redeemable, that under GAAP is characterized as debt, whether pursuant to financial accounting standards board issuance No. 150 or otherwise, and (k) all Synthetic Lease Obligations and all obligations under any securitization facility or other similar off-balance sheet financing product to which any such Person is a party, where such transaction is considered borrowed money indebtedness for tax purposes. For the avoidance of doubt, Debt does not include the day to day trading obligations of Borrower entered into in the ordinary course of business.

“**Default**” means any event or condition that, if it continues uncured, will, with lapse of time or notice or both, constitute an Event of Default.

“**Defaulting Lender**” means any Lender that (a) has failed to fund any portion of the Loans, participations in Letters of Credit or participations in Swing Line Loans required to be funded by it hereunder within two Business Days of the date required to be funded by it hereunder unless such Lender notifies Agent and Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding have not been satisfied (each of which failures shall be specifically identified in such notice), (b) has otherwise failed to pay over to Agent, Issuing Lender, Swing Line Lender or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, unless the subject of a good faith dispute, (c) has (i) been deemed or has a direct or indirect parent company that has been deemed insolvent or become the subject of a bankruptcy or insolvency proceeding, or had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity or (ii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts with the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender or such Governmental Authority to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, (d) has notified Borrower, Agent, any Issuing Lender, Swing Line Lender or any other Lender that it does not intend to comply with any of its

funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit (unless such notice or public statement indicates that such intention is based on a good faith determination that one or more conditions precedent to funding have not been satisfied (which notice or public statement specifically identifies the conditions not satisfied and the basis therefor)) or (e) has failed to confirm within three Business Days of a request by Agent that it will comply with the terms of this Agreement relating to its obligations to fund prospective Revolving Loans and participations in then outstanding Letters of Credit and Swing Line Loans. Any determination by Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.6(d)) upon delivery of written notice of such determination to Borrower, each Issuing Lender, each Swing Line Lender, and each Lender.

“Depository Agreement” means an agreement, in form and substance acceptable to Agent, among an Approved Depository, a CFC Approved Depository or a Foreign Approved Depository (as applicable), the Borrower and Agent on behalf of the Lenders, concerning an account with such Approved Depository, CFC Approved Depository or Foreign Approved Depository (as applicable), under which such Approved Depository, CFC Approved Depository or Foreign Approved Depository (as applicable) has agreed to release Precious Metals from such account only upon the written instruction of Agent, provided, that in respect of each Foreign Approved Depository, the Foreign Collateral Lien Procedures shall have been satisfied in the jurisdiction in which such Foreign Approved Depository is located.

“Depository Letter” means an agreement substantially in the form of Exhibit J, or other agreement in form and substance acceptable to Agent, among the Borrower, Agent and an Approved Depository or Foreign Approved Depository, as applicable.

“Deutsche Bank Amsterdam” means DEUTSCHE BANK AG, AMSTERDAM BRANCH.

“Dollar” and the sign **“\$”** mean lawful money of the United States of America.

“Domestic Confirmed Material” means Confirmed Material that is located at an Approved Depository (and is not Foreign Material), subject to Section 11.16, provided, that the aggregate Market Value of Domestic Confirmed Material included in the Borrowing Base at any time (before giving effect to the applicable advance rate) which is located at each Approved Depository shall not exceed the limit set forth across from such depository’s name on Schedule 1.1B hereto.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any political subdivision of the United States.

“EBITDA” means, for any period, Consolidated Net Income for such period plus, to the extent deducted or not otherwise included in determining such Consolidated Net Income: (i) Interest Expense, income tax expense, depreciation and amortization for such period; (ii) transaction expenses incurred in connection with the Loan Documents and incurred up to \$500,000 whether paid concurrently or within thirty (30) of the Restatement Effective Date; (iii) non-cash expenses and losses incurred in the ordinary course of business and reasonably acceptable to Agent; (iv) non-recurring expenses (including restructuring expenses) reasonably acceptable to Agent; (v) interest payments received in cash from CFC Borrowers net of operating costs of Collateral Finance Corporation in connection with all CFC Loans; (vi) interest payments received in cash from Stack’s Auction Advance Consignors net of identifiable costs of SBG Finance in connection with all Stack’s Auction Advances; and (vii) interest payments received in cash from CFC Canada Borrowers net of operating costs of CFC Canada in connection with all CFC Canada Loans;

minus to the extent included in determining Consolidated Net Income for such period, without duplication, (i) non-cash income tax benefits or gains, (ii) any cancellation of Debt income, (iii) additions attributable to minority interests, except to the extent of cash dividends or distributions actually received by the Borrower, (iv) any non-cash charges previously added back pursuant to clause (iii) above to the extent that, during such period, such non-cash charges have become cash charges; (v) [Reserved]; (vi) any gains from non-ordinary course asset dispositions; (vii) any extraordinary gains (excluding interest income received by any Loan Party in the normal course of its business); (viii) any gains from discontinued operations; (ix) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of Borrower or any of its Subsidiaries or is merged into or consolidated with Borrower or any of its Subsidiaries; (x) the income (or deficit) of any Person (other than a Subsidiary of Borrower) in which Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by Borrower or such Subsidiary in the form of dividends or similar distributions; and (xi) the undistributed earnings of any Subsidiary of Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Documents) or requirement of law applicable to such Subsidiary.

There shall be excluded in determining EBITDA, non-operating currency transaction gains and losses related to currency re-measurements of Debt or intercompany balances (including the net loss or gain resulting from hedge agreements for currency exchange risk).

If the Borrower or any of its Subsidiaries makes an Acquisition or disposes of assets in any transaction or series of related transactions (other than in the ordinary course of business) during a fiscal period, "EBITDA" shall be determined as if the Acquisition or disposition (and any related incurrence or repayment of Debt) had occurred on the first day of that fiscal period, and the operating results of any acquired Person for any affected fiscal periods shall be determined by reference to financial information prepared by the prior owners thereof (or by the Borrower and its Subsidiaries, after any such Acquisition), subject to adjustments (including "run rate" adjustments) reasonably satisfactory to Agent.

"Eligible CFC Loan" means each CFC Loan as to which Agent has received the duly executed CFC Assignment and Borrower Assignment (or, in respect of such documents delivered on the Restatement Effective Date, copies thereof with the originally executed documents to be delivered to Agent promptly thereafter), a copy of the applicable duly executed CFC Allonge and, upon request by Agent, copies of the related CFC Loan Documents, in form, scope and substance acceptable to Agent, which deliveries shall have been certified by an authorized officer of Collateral Finance Corporation and an authorized officer of the Borrower as being true and complete copies and are otherwise acceptable to Agent, provided, in no event shall a CFC Loan be deemed an Eligible CFC Loan:

- (a) to the extent that the principal amount of such CFC Loan, together with the aggregate principal amount of all other outstanding CFC Loans made to the same CFC Borrower exceeds \$10,000,000 (before giving effect to the applicable advance rate);
- (b) if such CFC Loan is not in compliance with any of the laws and regulations of the State of California, including, but not limited to those pertaining to usury and the licensing of Collateral Finance Corporation as a licensed lender;
- (c) if the term of such CFC Loan is more than 364 days from the date such CFC Loan was made or if such CFC Loan is payable on demand;
- (d) if any material provision of any CFC Loan Document in respect of such CFC Loan is not valid, binding and enforceable, on and against the applicable CFC Borrower;

- (e) if Agent's security interest in the applicable CFC Collateral or the applicable CFC Loan Documents is not a valid and perfected first priority Lien in favor of Agent;
- (f) if the CFC Borrower of such CFC Loan or Collateral Finance Corporation shall have any defense, setoff or other claim or right to reduce the amount payable under the applicable CFC Loan Documents or Collateral Finance Corporation's obligations to the Borrower;
- (g) if any payment default or bankruptcy default under the applicable CFC Loan Documents shall have occurred with respect to the applicable CFC Borrower or Collateral Finance Corporation;
- (h) the CFC Collateral for such CFC Loan is not held at a CFC Approved Depository which has executed a Depository Letter under which Agent shall have the right to take exclusive control over such CFC Collateral;
- (i) the Borrower or Collateral Finance Corporation shall have granted (or suffered to exist), a Lien in, or assigned to any Person (other than Agent on behalf of the Lenders and, in respect of Collateral Finance Corporation, to the Borrower), any of its rights in such CFC Loan or any related CFC Collateral, CFC Note or other CFC Loan Documents;
- (j) if it is a CFC Acquired Loan and the CFC Collateral therefor is not subject to a valid and enforceable purchase money security interest (as defined in the UCC) which has been validly assigned (directly or indirectly) to Agent; or
- (k) if the applicable CFC Loan Documents constituting chattel paper do not contain a legend indicating Agent's Lien, in form and substance reasonably satisfactory to Agent.

provided, that the principal amount outstanding under all Eligible CFC Loans included in the Borrowing Base as of any date of determination shall not as of such date exceed an amount equal to (y) in respect of each such Eligible CFC Loans secured by Numismatic Collateral, 75% of the Appraisal Value of such Numismatic Collateral, and (z) in respect of such Eligible CFC Loans secured by Semi-Numismatic Collateral, 85% of the Appraisal Value of such Semi-Numismatic Collateral.

"Eligible CFC Canada Loan" means each CFC Canada Loan as to which Agent has received the duly executed CFC Canada Assignment and CFC Canada Borrower Assignment (or, in respect of such documents delivered on the Restatement Effective Date, copies thereof with the originally executed documents to be delivered to Agent promptly thereafter), a copy of the applicable duly executed CFC Canada Allonge and, upon request by Agent, copies of the related CFC Canada Loan Documents, in form, scope and substance acceptable to Agent, which deliveries shall have been certified by an authorized officer of CFC Canada and an authorized officer of the Borrower as being true and complete copies and are otherwise acceptable to Agent, provided, in no event shall a CFC Canada Loan be deemed an Eligible CFC Canada Loan:

- (a) to the extent that the principal amount of such CFC Canada Loan, together with the aggregate principal amount of all other outstanding CFC Canada Loans made to the same CFC Canada Borrower exceeds \$10,000,000 (before giving effect to the applicable advance rate);
- (b) if such CFC Canada Loan is not in compliance with any of the laws and regulations of any applicable Governmental Authority, including, but not limited to those pertaining to usury;

- (c) if the term of such CFC Canada Loan is more than 364 days from the date such CFC Canada Loan was made or if such CFC Canada Loan is payable on demand;
- (d) if any material provision of any CFC Canada Loan Document in respect of such CFC Canada Loan is not valid, binding and enforceable, on and against the applicable CFC Canada Borrower;
- (e) if Agent's security interest in the applicable CFC Collateral or the applicable CFC Canada Loan Documents is not a valid and perfected first priority Lien in favor of Agent;
- (f) if the CFC Canada Borrower of such CFC Canada Loan or CFC Canada shall have any defense, setoff or other claim or right to reduce the amount payable under the applicable CFC Canada Loan Documents or CFC Canada's obligations to the Borrower;
- (g) if any payment default or bankruptcy default under the applicable CFC Canada Loan Documents shall have occurred with respect to the applicable CFC Canada Borrower or CFC Canada;
- (h) the CFC Collateral for such CFC Canada Loan is not held at a CFC Approved Depository which has executed a Depository Letter under which Agent shall have the right to take exclusive control over such CFC Collateral;
- (i) the Borrower or CFC Canada shall have granted (or suffered to exist), a Lien in, or assigned to any Person (other than Agent on behalf of the Lenders and, in respect of CFC Canada, to the Borrower), any of its rights in such CFC Canada Loan or any related CFC Collateral, CFC Canada Note or other CFC Canada Loan Documents;
- (j) if it is a CFC Canada Acquired Loan and the CFC Collateral therefor is not subject to a valid and enforceable purchase money security interest (as defined in the PPSA) which has been validly assigned (directly or indirectly) to Agent; or
- (k) if the applicable CFC Canada Loan Documents constituting chattel paper do not contain a legend indicating Agent's Lien, in form and substance reasonably satisfactory to Agent.

provided, that the principal amount outstanding under all Eligible CFC Canada Loans included in the Borrowing Base as of any date of determination shall not as of such date exceed an amount equal to (x) \$10,000,000 (before giving effect to the applicable advance rate), (y) in respect of each such Eligible CFC Canada Loans secured by Numismatic Collateral, 75% of the Appraisal Value of such Numismatic Collateral, and (z) in respect of such Eligible CFC Canada Loans secured by Semi-Numismatic Collateral, 85% of the Appraisal Value of such Semi-Numismatic Collateral.

"Eligible Consigned Inventory" means, at the time of any determination thereof, Inventory of any Loan Party which is Precious Metals, valued at the Market Value thereof, which (i) would constitute Hedged Inventory (and Eligible Precious Metals), but for clause (d) of the definition of Eligible Precious Metals, (ii) is subject to the first priority perfected security interest granted to Agent on behalf of the Lenders, (iii) is subject to a consignment memorandum issued by the applicable Loan Party upon shipment to an Eligible Consignee and has been in the possession of such Eligible Consignee for less than thirty (30) days from the

invoice date and (iv) has been delivered to an Eligible Consignee on terms and conditions satisfactory to Agent, provided that:

- (a) the applicable Loan Party shall have duly filed with the proper filing office a UCC financing statement naming such Eligible Consignee as debtor and the Borrower or the applicable Loan Party as secured party which filing shall be sufficient to perfect the Borrower's or the applicable Loan Party's interest in such inventory under the Uniform Commercial Code of the applicable jurisdiction;
- (b) no Person (other than such Eligible Consignee, the Borrower, any other Loan Party, Agent, and any party to a Metals Lease Intercreditor Agreement) shall have any Lien on or interest in such Precious Metals, except with the prior written consent of Agent, and the Borrower shall have obtained a recent Lien search evidencing compliance with the foregoing requirement;
- (c) if requested by Agent, the Borrower shall have filed an assignment in favor of Agent of the UCC financing statement referred to in clause (a) above;
- (d) such Eligible Consignee shall have executed a consent to the grant by the applicable Loan Party to Agent of a perfected Lien on such inventory in form and substance satisfactory to Agent including, without limitation, the Eligible Consignee's agreement to comply with any directions given by Agent with respect to such Precious Metals and the consignment thereof;
- (e) upon such Eligible Consignee's obtaining title to such Precious Metals under the terms of the consignment agreement with the applicable Loan Party, an Eligible Trade Receivable will arise;
- (f) such Precious Metals shall be held at premises owned or leased by such Eligible Consignee in the United States, or such Precious Metals shall be Eligible Foreign Consigned Inventory; and
- (g) Eligible Consigned Inventory included in the Borrowing Base at any time shall not exceed (x) for each Eligible Consignee, the limit set forth on Schedule 1.1G across from such Eligible Consignee or (y) \$10,000,000 in the aggregate (in each case (under clauses (x) and (y)), before giving effect to the applicable advance rate).

"Eligible Consignee" means each Person set forth on Schedule 1.1G which may from time to time be in possession of Eligible Precious Metals of any Loan Party, which Eligible Precious Metals have been delivered by the applicable Loan Party to such Person on a consignment basis.

"Eligible Foreign Consigned Inventory" means, at the time of any determination thereof, Inventory of the Borrower which is Precious Metals located outside the United States, valued at the Market Value thereof, which (i) would constitute Hedged Inventory (and Eligible Precious Metals), but for clause (d) of the definition of Eligible Precious Metals, (ii) is subject to the first priority perfected security interest granted to Agent on behalf of the Lenders, (iii) is subject to a consignment memorandum issued by the Borrower upon shipment to an Eligible Consignee and has been in the possession of such Eligible

Consignee for less than thirty (30) days from the invoice date and (iv) has been delivered to an Eligible Consignee on terms and conditions satisfactory to Agent, provided that:

- (a) no Person (other than such Eligible Consignee, the Borrower, Agent, and any party to a Metals Lease Intercreditor Agreement) shall have any Lien on or interest in such Precious Metals, except with the prior written consent of Agent, and the Borrower shall have obtained a recent Lien search (if applicable) evidencing compliance with the foregoing requirement;
- (b) such Eligible Consignee shall have executed a consent to the grant by the Borrower to Agent of a perfected Lien on such Inventory in form and substance satisfactory to Agent including, without limitation, the Eligible Consignee's agreement to comply with any directions given by Agent with respect to such Precious Metals and the consignment thereof;
- (c) upon such Eligible Consignee's obtaining title to such Precious Metals under the terms of the consignment agreement with the Borrower, an Eligible Trade Receivable will arise; and
- (d) such filings and recordings shall have been made by the Borrower against the applicable Eligible Consignee (and, if requested by Agent, assigned to Agent) and such other documentation and steps shall have been obtained and taken, respectively, as Agent shall require in its sole discretion, in consultation with local counsel to Agent in the applicable jurisdiction, and the Borrower shall have delivered to Agent and the Lenders an opinion or opinions of counsel to the Borrower (or, if Agent shall agree, counsel to Agent) licensed to practice in the applicable jurisdiction as to the attachment, perfection and priority of Agent's security interest in the Eligible Foreign Consigned Inventory, and any other matters reasonably requested by Agent.

"Eligible Forward Contract" means a Forward Contract between any Loan Party and an Approved Counterparty, subject to a first priority perfected Lien in favor of Agent.

"Eligible Numismatic Inventory" means, at the time of any determination thereof, Numismatic Inventory of any Loan Party, valued at the lower of cost or of net realizable value (net of such Reserves and allowances as Agent deems necessary in its Permitted Discretion), determined on a basis consistent with the valuations delivered to Agent by Spectrum prior to the Restatement Effective Date, which meets each of the following requirements:

- (a) it (i) is subject to a perfected, first priority Lien in favor of Agent and (ii) is not subject to any other assignment, claim or Lien (other than Permitted Liens);
- (b) it is salable and not Slow Moving Inventory, obsolete or discontinued;
- (c) it is in the possession and control of Spectrum, or any other Loan Party, and it is stored and held in (i) facilities owned by Spectrum or any other Loan Party or (ii) an Approved Depository that has entered into, and is in compliance with the terms of, a Depository Letter or a Depository Agreement; provided, that the aggregate value of Eligible Numismatic Inventory included in the Borrowing Base at any time (after giving effect to the applicable advance rate) which is located at each Approved Depository shall not exceed the limit set forth across from such depository's name on Schedule 1.1B hereto;

- (d) it is not Inventory produced in violation of the Fair Labor Standards Act and subject to the “hot goods” provisions contained in Title 29 U.S.C. §215 (as amended from time to time or any successor statute);
- (e) it is not subject to any agreement or license which would restrict Agent’s ability to sell or otherwise dispose of such Inventory;
- (f) it is located in the United States or in any territory or possession of the United States that has adopted Article 9 of the Uniform Commercial Code;
- (g) it is not subject to any Lien in favor of Collateral Finance Corporation;
- (h) it is not “work-in-progress” Inventory;
- (i) it is not supply items or packaging;
- (j) it is not identified to any purchase order or contract to the extent progress or advance payments are received with respect to such Inventory;
- (k) it does not breach in any material respect any of the representations, warranties or covenants pertaining to Inventory set forth in the Loan Documents;
- (l) it is not Inventory or goods that are custom items, or goods that constitute spare parts, supplies used or consumed in any Loan Party’s business, bill and hold goods, or defective goods;
- (m) it is not subject to a contra account or an allowance or credit that may be paid to any other person in the future (including, accrued reserves for sales development for distributors and re-sellers, co-op and marketing allowances, sales return allowances and other “volume” rebates);
- (n) it has not been purchased by an Ownership Based Financing Counterparty pursuant to an Ownership Based Financing; and
- (o) Agent shall not have determined in its Permitted Discretion that it is unacceptable due to age, type, category, quality, quantity and/or any other reason whatsoever.

Numismatic Inventory which is at any time Eligible Numismatic Inventory, but which subsequently fails to meet any of the foregoing requirements shall forthwith cease to be Eligible Numismatic Inventory for so long as such Numismatic Inventory fails to meet the foregoing requirements. In no event shall the aggregate value of Eligible Numismatic Inventory included in the Borrowing Base at any time (after giving effect to the applicable advance rate) exceed ten percent (10%) of the Revolving Commitment.

“**Eligible Precious Metals**” means Inventory of any Loan Party which is Precious Metals that complies with each of the representations and warranties respecting Inventory consisting of Precious Metals made in this Agreement or the other the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may be revised from time to time by the Agent in its Permitted Discretion to address the results of any field examination or

appraisal performed by Agent from time to time after the Restatement Effective Date. An item of Inventory consisting of Precious Metals shall not qualify as Eligible Precious Metals if:

- (a) it is not owned by a Loan Party;
- (b) it is commingled with the property of any other Person;
- (c) it is not currently saleable in the ordinary course of the Borrower's or any other Loan Party's business without any notice to, or consent of, any Governmental Authority, and does not comply with all standards of any Governmental Authority;
- (d) it has been shipped or delivered to a customer on consignment, a sale or return basis, or on the basis of any similar understanding;
- (e) it is located outside of the United States and the Foreign Collateral Lien Procedures have not been satisfied; or
- (f) it is evidenced by (i) negotiable documents or title which are not endorsed in blank or to the order of Agent and in the possession of Agent or (ii) non-negotiable documents of title which are not issued in Agent's name and in the possession of Agent.

Any Inventory consisting of Precious Metals which at any time qualifies as Eligible Precious Metals, but which subsequently satisfies any of the foregoing exclusion criteria, shall forthwith cease to be Eligible Precious Metals until such time as such Inventory consisting of Precious Metals no longer satisfies any of the foregoing exclusion criteria. Without limitation of the foregoing, Precious Metals owned by the Borrower which are subject to an agreement under which the counterparty thereto has the right to require the Borrower to re-sell such Precious Metals to such counterparty (a "Repo") shall not be disqualified as Eligible Precious Metals solely because of such arrangement. For the avoidance of doubt (i) Precious Metals subject to Metals Leases shall not be Eligible Precious Metals and (ii) Precious Metals shall in no event include any Precious Metals which are subject to Liabilities on Borrowed Metals.

"Eligible Stack's Auction Advance" means (i) each Stack's Auction Advance in the original principal amount of less than \$1,000,000 that is evidenced by duly executed Stack's Auction Advance Documents that have been made available to Agent upon written request therefore, and (ii) each Stack's Auction Advance in an original principal amount equal to or greater than \$1,000,000 as to which Agent has received a duly executed Stack's Auction Advance Assignment and Borrower Assignment (or, in respect of such documents delivered on the Restatement Effective Date, copies thereof with the originally executed documents to be delivered to Agent promptly thereafter), a duly executed Stack's Auction Advance Allonge, a UCC-1 Financing Statement filed by SBG Finance naming SBG Finance as secured party and the applicable Stack's Auction Advance Consignor as debtor, and, upon request by Agent, copies of the related Stack's Auction Advance Documents, in form, scope and substance acceptable to Agent, which deliveries shall have been certified by an authorized officer of SBG Finance and an authorized officer of the Borrower as being true and complete copies and are otherwise acceptable to Agent, provided, in no event shall a Stack's Auction Advance be deemed an Eligible Stack's Auction Advance:

- (a) to the extent that the principal amount of such Stack's Auction Advance, together with the aggregate principal amount of all other outstanding Stack's Auction Advances made to the same Stack's Auction Advance Consignor, exceeds \$5,000,000 (before giving effect to the applicable advance rate);

- (b) if such Stack's Auction Advance is not in compliance with any of the laws and regulations of the State of California, including, but not limited to those pertaining to usury and the licensing of SBG Finance as a licensed lender;
- (c) if the term of such Stack's Auction Advance is more than 364 days from the date such Stack's Auction Advance was made or if such Stack's Auction Advance is payable on demand;
- (d) if any material provision of any Stack's Auction Advance Document in respect of such Stack's Auction Advance is not valid, binding and enforceable, on and against the applicable Stack's Auction Advance Consignor;
- (e) ~~(i)~~ if Agent's security interest in the applicable Stack's Auction Advance Documents is not a valid and perfected first priority Lien in favor of Agent, or ~~(ii)~~ in the case of any Stack's Auction Advance in the original principal amount equal to or greater than \$1,000,000, if Agent's security interest in the applicable Stack's Auction Advance Collateral is not a valid and perfected first priority Lien in favor of Agent;
- (f) if the Stack's Auction Advance Consignor of such Stack's Auction Advance or SBG Finance shall have any defense, setoff or other claim or right to reduce the amount payable under the applicable Stack's Auction Advance Documents or SBG Finance's obligations to the Borrower;
- (g) if any payment default or bankruptcy default under the applicable Stack's Auction Advance Documents shall have occurred with respect to the applicable Stack's Auction Advance Consignor or SBG Finance;
- (h) the Stack's Auction Advance Collateral for such Stack's Auction Advance is not held at a CFC Approved Depository which has executed a Depository Letter under which Agent shall have the right to take exclusive control over such Stack's Auction Advance Collateral;
- (i) the Borrower or SBG Finance shall have granted (or suffered to exist), a Lien in, or assigned to any Person (other than Agent on behalf of the Lenders and, in respect of SBG Finance, to the Borrower), any of its rights in such Stack's Auction Advance or any related Stack's Auction Advance Collateral, Stack's Auction Advance Note or other Stack's Auction Advance Documents; or
- (j) if the applicable Stack's Auction Advance Documents constituting chattel paper do not contain a legend indicating Agent's Lien, in form and substance reasonably satisfactory to Agent.

provided, that the principal amount outstanding under all Eligible Stack's Auction Advances included in the Borrowing Base as of any date of determination shall not as of such date exceed an amount equal to (x) \$5,000,000 (before giving effect to the applicable advance rate), (y) in respect of each such Eligible Stack's Auction Advances secured by Numismatic Collateral, 75% of the Appraisal Value of such Numismatic Collateral, and (z) in respect of such Eligible Stack's Auction Advances secured by Semi-Numismatic Collateral, 85% of the Appraisal Value of such Semi-Numismatic Collateral.

"Eligible Supplier Advance" means, at any date of calculation thereof, the funds (or the Market Value of Precious Metals) advanced by any Loan Party within the previous thirty (30) Business Days to any Approved Counterparty or any other supplier of Precious Metals to the Loan Parties which is not an

Approved Counterparty (each such other supplier, an “**Other Supplier**”) in payment for Precious Metals which are in the process of shipment or which have been received by a Loan Party at an Approved Depository but which have not yet been assayed or certified by the Loan Parties, provided that (i) the aggregate total amount of Eligible Supplier Advances made to each Approved Counterparty that are included in the Borrowing Base at any one time (before giving effect to the applicable advance rate) when added to (x) all Eligible Trade Receivables owing by such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate), (y) all Excess Margin Deposits held by such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate) and (z) all Net Forward Unrealized Profit attributable to such Approved Counterparty (and its Affiliates) which is included in the Borrowing Base at such time (before giving effect to the applicable advance rate), shall not exceed the amount set forth across from such Approved Counterparty’s name on Schedule L.1A, (ii) Eligible Supplier Advances shall not be included in the Borrowing Base if (x) made to a counterparty to which any Loan Party owes any Debt or trade payables, which Debt or trade payables are not supported by a letter of credit issued (by an issuer reasonably acceptable to Agent) for the benefit of the applicable counterparty or a prepayment, cash collateral or other form of adequate collateral or security provided to the applicable counterparty, to the extent of the amount of such Debt or trade payables or (y) any portion thereof is the subject of any dispute, offset, counterclaim, reduction, adjustment or other claim or defense on the part of the applicable counterparty or to any claim on the part of the applicable counterparty denying payment liability for such Eligible Supplier Advance (including, without limitation, any right of offset (whether by contract, law or otherwise) relating to the amount of all liabilities and obligations of the Loan Parties to the applicable counterparty, mark-to-market losses on forward, derivatives and other contracts with (including, without limitation, the Unrealized Profit in respect of) such counterparty, formal netting arrangements with such counterparty and exchange payables owing to such counterparty), which dispute, offset, counterclaim, reduction, adjustment or other claim or defense is not supported by a letter of credit issued (by an issuer reasonably acceptable to Agent) for the benefit of the applicable counterparty or a prepayment, cash collateral or other form of adequate collateral or security provided to the applicable counterparty, to the extent of such dispute, offset, counterclaim, reduction, adjustment or other claim or defense, (iii) the aggregate total amount of Eligible Supplier Advances made to each Other Supplier that are included in the Borrowing Base at any one time (before giving effect to the applicable advance rate) when added to all Eligible Trade Receivables owing by such Other Supplier (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate), shall not exceed \$5,000,000 in the aggregate or \$1,000,000 per Other Supplier, and (iv) the aggregate amount of Eligible Supplier Advances included in the Borrowing Base at any time (other than Eligible Supplier Advances made to the U.S. Mint) shall not exceed \$30,000,000 (before giving effect to the applicable advance rate). Negative balances in Open Spot Deferred Positions on the books of the Borrower and the other Loan Parties shall in no event be netted against Eligible Supplier Advances made to the U.S. Mint.

“**Eligible Trade Receivables**” means, as at any date, all Accounts of each Loan Party that comply with each of the representations and warranties respecting Eligible Trade Receivables in the Loan Documents and that are not excluded as ineligible by virtue of the failure to satisfy any of the requirements set forth below, provided, that such criteria may be revised from time to time by the Agent in its Permitted Discretion to address the results of any field examination performed by (or on behalf of) Agent from time to time after the Restatement Effective Date. In determining the amount to be included, Eligible Trade Receivables shall be calculated net of customer deposits, unapplied cash, taxes, discounts, credits, allowances, rebates, advertising charges, finance charges, or service charges. An Account shall be an Eligible Trade Receivable only if it satisfies each of the following requirements:

- (a) it arises in the ordinary course of business of the Borrower or any other Loan Party and is evidenced by proper entries in the Borrower’s or any other Loan Party’s accounting records;

- (b) it is valid, legally enforceable and binding on the applicable Account Debtor;
- (c) it is subject to a first priority perfected Lien in favor of Agent on behalf of the Lenders and is not subject to any other Lien;
- (d) it has a due date that corresponds with customary industry practice and is not more than thirty (30) Business Days from the invoice date, and not overdue;
- (e) it is not due from an Affiliate (other than a Special Affiliate);
- (f) the applicable Loan Party has the full and unqualified right to assign and grant a Lien in such Account as security for Obligations;
- (g) such Account is evidenced by an invoice rendered to the applicable Account Debtor and is not evidenced by any instrument or chattel paper;
- (h) such Account arises from the sale of goods which have been shipped or delivered to the applicable Account Debtor or to shipping address(es) designated by such Account Debtor;
- (i) with respect to such Account, the applicable Account Debtor is incorporated or primarily conducting business in the United States, other than mints or other counterparties to which the Borrower sells in the ordinary course of its business, so long as such mints or counterparties shall have been approved in writing by Agent;
- (j) such Account is not owing by an Account Debtor with respect to which 10% or more of the aggregate balance of all Accounts owing by such Account Debtor does not comply with the requirements in clause (d) above, excluding such Account Debtors that shall have been approved in writing by the Agent;
- (k) in the event any Loan Party is indebted in any manner to the applicable Account Debtor, only the excess of the applicable Account over the amount owed by the Loan Parties to the Account Debtor shall be included as an Eligible Trade Receivable;
- (l) such Account is not subject to the Assignment of Claims Act of 1940, as amended (31 U.S.C. Section 3727) unless the applicable Loan Party has complied in all respects with the provisions of such Act;
- (m) without limitation of the immediately preceding sentence of this definition, such Account Receivable shall not be included in Eligible Trade Receivables if (i) owing from an Account Debtor to which any Loan Party owes any Debt or trade payables, which Debt or trade payables are not supported by a letter of credit issued (by an issuer reasonably acceptable to Agent) for the benefit of the applicable Account Debtor or a prepayment, cash collateral or other form of adequate collateral or security provided to the applicable Account Debtor, to the extent of the amount of such Debt or trade payables or (ii) any portion thereof is the subject of any dispute, offset, counterclaim, reduction, adjustment or other claim or defense on the part of the applicable account debtor or to any claim on the part of the Account Debtor denying payment liability under such Account (including, without limitation, any right of offset (whether by contract, law or otherwise) relating to the amount of all liabilities and obligations of the Loan Parties to the applicable Account Debtor, mark-to-market losses on forward, derivatives and other contracts with (including, without limitation, the unrealized profits in respect of) such Account Debtor, formal netting

arrangements with such Account Debtor and exchange payables owing to such Account Debtor), which dispute, offset, counterclaim, reduction, adjustment or other claim or defense is not supported by a letter of credit issued (by an issuer reasonably acceptable to Agent) for the benefit of the applicable Account Debtor or a prepayment, cash collateral or other form of adequate collateral or security provided to the applicable Account Debtor, to the extent of such dispute, offset, counterclaim, reduction, adjustment or other claim or defense;

- (n) such Account, when added to all other Accounts owing from the same Account Debtor (and its Affiliates) that are included in the Borrowing Base at any time and all Eligible Supplier Advances made to such Account Debtor (and its Affiliates) that are included in the Borrowing Base at such time, does not exceed \$7,500,000 (before giving effect to the applicable advance rate), unless such Account Debtor is an Approved Counterparty in which case such Account, when added to (i) all other Accounts owing from the same Approved Counterparty (and its Affiliates) that are included in the Borrowing Base at such time (before giving effect to the applicable advance rate), (ii) all Eligible Supplier Advances made to such Approved Counterparty which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate), (iii) all Excess Margin Deposits held by such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate) and (iv) all Net Forward Unrealized Profit attributable to such Approved Counterparty (and its Affiliates) which is included in the Borrowing Base at such time (before giving effect to the applicable advance rate), does not exceed the limit set forth across from the name of such Approved Counterparty on Schedule 1.1A hereto; and
- (o) there is no bankruptcy, insolvency or liquidation proceeding pending by or against the Account Debtor with respect thereto.

Negative balances in Open Spot Deferred Positions on the books of the Borrower and the other Loan Parties shall in no event be netted against Eligible Trade Receivables owing by the U.S. Mint.

“English Law Security Agreement” means the Security Agreement which is governed by the laws of England between the Borrower as “Chargor” and Agent on behalf of the Lenders as “Agent”, in form and substance reasonably acceptable to Agent.

“Environmental Claims” means all claims, contingent or otherwise, however asserted, by any Governmental Authority or other Person alleging potential liability or responsibility, directly or indirectly, for violation of any Environmental Law, or for release or injury to the environment.

“Environmental Laws” means all present or future federal, state local and foreign laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative or judicial orders, consent agreements, directed duties, requests, licenses, decrees, concessions, grants, franchises, authorizations and permits of, and agreements with, any Governmental Authority, in each case relating to any matter arising out of or relating to public health and safety, or pollution or protection of the environment or workplace, including those related to Hazardous Substances, air emissions, discharges to waste or public systems and health and safety matters.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statute.

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“**Event of Default**” means any of the events described in Section 13.1.

“**Excess Availability**” means, as of any date of determination, the difference between Revolving Loan Availability and Revolving Outstandings.

“**Excess Margin Deposits**” means the amount by which the aggregate amount of cash collateral deposited by any Loan Party with any Approved Counterparty under an Eligible Forward Contract (excluding cash received by such Approved Counterparty which represents prepayments by the applicable Loan Party), exceeds the amount of all obligations of the Loan Parties owing to such Approved Counterparty, to the extent resulting in a net amount owing to a Loan Party, provided, that (i) such Approved Counterparty shall be contractually obligated to return such Excess Margin Deposits to the applicable Loan Party, (ii) the applicable Loan Party’s right to receive payment of such Excess Margin Deposits is subject to a first priority perfected Lien in favor of Agent on behalf of the Lenders and no other Lien, (iii) the applicable Loan Party has the full and unqualified right to assign and grant a Lien in its right to receive payment of such Excess Margin Deposits as security for Obligations, (iv) the applicable Loan Party’s right to receive payment of such Excess Margin Deposits shall not be included as an Account or any other category in the Borrowing Base, (v) such Excess Margin Deposits shall not be included in the Borrowing Base if (x) held by an Approved Counterparty to which any Loan Party owes any Debt or trade payables, which Debt or trade payables are not supported by a letter of credit issued (by an issuer reasonably acceptable to Agent) for the benefit of the applicable Approved Counterparty or a prepayment, cash collateral or other form of adequate collateral or security provided to the applicable Approved Counterparty, to the extent of such Debt or trade payables or (y) any portion thereof is the subject of any dispute, offset, counterclaim, reduction, adjustment or other claim or defense on the part of the applicable Approved Counterparty or to any claim on the part of the applicable Approved Counterparty denying payment liability under such Excess Margin Deposits (including, without limitation, any right of offset (whether by contract, law or otherwise) relating to the amount of all liabilities and obligations of the Loan Parties to the applicable Approved Counterparty, mark-to-market losses on forward, derivatives and other contracts with (including, without limitation, the Unrealized Profit in respect of) such Approved Counterparty, formal netting arrangements with such Approved Counterparty and exchange payables owing to such Approved Counterparty), which dispute, offset, counterclaim, reduction, adjustment or other claim or defense is not supported by a letter of credit issued (by an issuer reasonably acceptable to Agent) for the benefit of the applicable Approved Counterparty or a prepayment, cash collateral or other form of adequate collateral or security provided to the applicable Approved Counterparty, to the extent of such dispute, offset, counterclaim, reduction, adjustment or other claim or defense; and (vi) the aggregate total amount of Excess Margin Deposits held by each Approved Counterparty that is included in the Borrowing Base at any one time (before giving effect to the applicable advance rate) when added to (x) all Eligible Trade Receivables owing by such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate), (y) all Eligible Supplier Advances made to such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate) and (z) all Net Forward Unrealized Profit attributable to such Approved Counterparty (and its Affiliates) which is included in the Borrowing Base at such time (before giving effect to the applicable advance rate), shall not exceed the amount set forth across from such Approved Counterparty’s name on Schedule 1.1A.

“**Exchange Act**” means Securities Exchange Act of 1934 (15 U.S.C. § 78a et seq), as amended from time to time and any successor statute.

“Excluded Subsidiaries” means on any date of determination, any Subsidiary of Borrower designated by Borrower as an Excluded Subsidiary that does not at any time account for, individually 7.5% or more, or in the aggregate with all other Excluded Subsidiaries, 12.5% or more, of revenue attributable to the Borrower and its Subsidiaries measured as of the last day of the most recently ended Fiscal Quarter with respect to which financial statements have been delivered to Agent hereunder. If at any time a Subsidiary that is designated by Borrower as an Excluded Subsidiary fails to satisfy any of the requirements set forth in the immediately preceding sentence, then within thirty (30) days after Borrower delivers (or is required to deliver) its Compliance Certificate pursuant to Section 10.1(c) for the period in which an Excluded Subsidiary no longer satisfied the above conditions for designation as an Excluded Subsidiary (or such later date as agreed by Agent in its Permitted Discretion), Borrower shall and shall cause such Subsidiary to comply with Section 10.9. As of the Restatement Effective Date, the following Subsidiaries shall be Excluded Subsidiaries: **(a)** A-Mark Trading AG, **(b)** CyberMetals, **(c)** AM/LPM Ventures, **(d)** Silver Gold Bull, **(e)** Spectrum Wine Auctions, **(f)** Market Place Partners, **(g)** SGI France, **(h)** Stack’s-Bowers Ponterio, **(i)** SBN Denmark ApS, **(j)** LPM Group (Hong Kong), and **(k)** LPM (Shenzhen).

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, **(a)** Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, **(i)** imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or **(ii)** that are Other Connection Taxes, **(b)** in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to the Applicable Law in effect on the date on which **(i)** such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment made at the request of any Loan Party) or **(ii)** such Lender changes its lending office (other than change in lending office made at the request of any Loan Party), except in each case to the extent that, pursuant to Section 7.9, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, **(c)** United States federal withholding Taxes that would not have been imposed but for such Recipient’s failure to comply with Section 7.9(iv), and **(d)** any U.S. federal withholding Taxes imposed under FATCA.

“Exempt Accounts” means **(a)** accounts used solely for payroll and payroll taxes, **(b)** trust and other employee benefit accounts (including accounts for taxes required to be collected, remitted, or withheld) (which contain, with respect to the foregoing clauses (a) and (b), only such funds as are reasonably necessary to meet the Loan Parties’ and their Subsidiaries’ actual payroll or payroll tax and employee benefit obligations), **(c)** petty cash and other accounts so long as the amounts on deposit in such accounts do not exceed \$500,000 in the aggregate at any one time, **(d)** zero balance accounts, **(e)** subject to Section 10.10, accounts located outside of the United States in the name of or for the benefit of Foreign Subsidiaries, and **(f)** any Loan Party’s HSBC Accounts.

“Existing Facilities” is defined in Section 2.2(e)(ii).

“Extraordinary Receipts” means any cash or Cash Equivalents received by or paid to or for the account of any Loan Party not in the ordinary course of business including without limitation amounts received in respect of foreign, United States, state or local tax refunds, purchase price adjustments, indemnification payments, and pension plan reversions; provided, that Extraordinary Receipts shall not include indemnification payments received by any Loan Party pertaining to any Acquisition to the extent that the amounts received are applied (within 180 days of receipt) for the purpose of remedying the condition giving rise to the claim for indemnification.

“**FATCA**” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor or version that is substantially compatible and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into by the United States pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

“**FCPA**” is defined in Section 9.22(d).

“**Federal Funds Rate**” means, for any day, a fluctuating interest rate equal for each day during such period to the greater of **(a)** the rate calculated by the Federal Reserve Bank of New York based on such day’s Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and **(b)** 0%, or, if such rate is not so published for any day which is a Business Day, the rate determined by Agent in its discretion. Agent’s determination of such rate shall be binding and conclusive absent manifest error.

“**Fiscal Quarter**” means a fiscal quarter of a Fiscal Year.

“**Fiscal Year**” means the fiscal year of Borrower and its Subsidiaries, which period shall be the 12-month period ending on June 30 of each year.

“**Fixed Charge Coverage Ratio**” means, for any Computation Period, the ratio of **(a)** the total for such period of **(i)** EBITDA minus **(ii)** the sum of income taxes paid or payable in cash by the Loan Parties net of any income tax refunds to the extent paid in cash, minus **(iii)** dividends or distributions of cash paid to the holders of Capital Securities in any Loan Party, excluding cash payments made in respect of discretionary distributions permitted to be made pursuant to Section 11.4(ii), minus **(iv)** all unfinanced Capital Expenditures, minus **(v)** all cash redemptions and repurchases of Capital Securities in any Loan Party, excluding cash redemptions and repurchases permitted to be made pursuant to Section 11.4(iii) to **(b)** the sum for such period of **(i)** cash Interest Expense, plus **(ii)** required payments of principal of Funded Debt (excluding the Revolving Loans), plus **(iii)** to the extent not included in Interest Expense, fees paid in connection with any Repo arrangement including any Permitted Secured Metals Leases and the CIBC Permitted Metals Loan Agreement, plus **(iv)** to the extent not included in Interest Expense, fees paid in connection with any Ownership Based Financing, as calculated in accordance with Exhibit B, attached hereto.

“**Floor**” means a rate of interest equal to 0%.

“**Foreign Approved Depositories**” means any of the foreign depository institutions or vault facilities listed on Schedule 1.1C hereto, which list and/or the limits set forth thereon, as applicable, may be amended from time to time with the prior written approval of Agent, provided that any such amendment shall only become effective if the same is not objected to in writing by the Required Lenders and delivered to Agent within fifteen (15) calendar days after Agent provides written notice to the Lenders thereof, provided further that each such depository institution or vault facility, as applicable, shall be a Foreign Approved Depository only to the extent of the Borrower’s insurance coverage at such location.

“Foreign Collateral Lien Procedures” means in respect of Precious Metals located outside the United States:

- (a) the Borrower shall have delivered to Agent and the Lenders (i) a duly executed security agreement governed by the laws of the jurisdiction in which such Precious Metals are located, and (ii) if requested by Agent, (x) written evidence that the applicable depository shall have been notified of and shall have acknowledged in writing Agent’s first priority Lien in the Precious Metals held by such depository, (y) an agreement duly executed by the applicable depository requiring, among other things, such depository to comply with directions of Agent upon notice from Agent and/or (z) other documentation requested by Agent in its sole discretion as may be necessary or advisable to provide a first priority perfected Lien (or the equivalent under local law) in the relevant Precious Metals located at such depository;
- (b) the Borrower shall have delivered to Agent evidence of the filing with all necessary Governmental Authorities of financing statements and other registrations of pledge or Lien which may be requested by Agent in its sole discretion; and
- (c) if requested by Agent, the Borrower shall have delivered to Agent and the Lenders an opinion or opinions of counsel to the Borrower (or, if Agent shall agree, counsel to Agent) licensed to practice in the jurisdiction in which such depository is located opining as to the attachment, perfection and priority of the related security interest and any other matters reasonably requested by Agent.

“Foreign Material” shall mean Confirmed Material held at a Foreign Approved Depository, in respect of which (other than HSBC London Inventory) the Foreign Collateral Lien Procedures shall have been satisfied, provided, that the aggregate Market Value of Foreign Material included in the Borrowing Base at any time (before giving effect to the applicable advance rate) which is located at each Foreign Approved Depository shall not exceed the limit set forth across from such depository’s name on Schedule 1.1C hereto.

“Foreign Subsidiary” means, **(a)** as of the Restatement Effective Date, each of A-Mark Trading AG, SGI France, Stack’s-Bowers Ponterio, SBN Denmark ApS, LPM Group (Hong Kong), LPM (Shenzhen), AM LPM Singapore and AM Precious Metals Singapore and, **(b)** from and after the Restatement Effective Date, includes any other any Subsidiary that is not a Domestic Subsidiary.

“Forward Contract” means a contract (which is not held in any Broker Account) to which any Loan Party is a party, for the purchase or sale by the applicable Loan Party of Precious Metals, at a stated price and at a future date, no later than one year after the date the contract is signed.

“FRB” means the Board of Governors of the Federal Reserve System or any successor thereto.

“Fronting Exposure” means, at any time there is a Defaulting Lender, **(a)** with respect to any Issuing Lender, such Defaulting Lender’s Pro Rata Share of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by such Issuing Lender other than Letter of Credit Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and **(b)** with respect to any Swing Line Lender, such Defaulting Lender’s Pro Rata Share of outstanding Swing Line Loans made by such Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders.

“**Fund**” means any Person (other than a natural Person) that is (or will be) primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“**Funded Debt**” means, as to any Person, all Debt of such Person that matures more than one year from the date of its creation (or is renewable or extendible, at the option of such Person, to a date more than one year from such date); provided that, any lease of real property shall not qualify as Funded Debt.

“**GAAP**” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of 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 U.S. accounting profession) and the Securities and Exchange Commission, which are applicable to the circumstances as of the date of determination.

“**German Security Agreement**” means the Security Transfer Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time), between the Borrower as “Transferor”, and Agent as “Transferee”.

“**Gold Price Group**” means GOLD PRICE GROUP, INC., a Delaware corporation.

“**Goldline**” means GOLDLINE, INC., a Delaware corporation.

“**Governmental Authority**” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, 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 (including any supra-national bodies such as the European Union or the European Central Bank).

“**Group**” is defined in Section 2.2(a).

“**Guaranty and Collateral Agreement**” means the Amended and Restated Guaranty and Collateral Agreement dated as of the Restatement Effective Date executed and delivered by the Loan Parties, together with any joinders thereto and any other guaranty and collateral agreement executed by a Loan Party, in each case in form and substance satisfactory to Agent.

“**Hazardous Substances**” means hazardous waste, hazardous substance, pollutant, contaminant, toxic substance, oil, hazardous material, chemical or other substance regulated by or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

“**Hedged Inventory**” means all Eligible Precious Metals owned by any Loan Party which have been hedged by the applicable Loan Party in accordance with its risk management policies with (i) futures contracts carried in a Broker Account or (ii) Eligible Forward Contracts with a fixed price and a delivery date of not more than one (1) year and with a counterparty that has not been objected to by Agent or any of the Required Lenders.

“**Hedging Agreement**” means any bank underwritten cash and/or derivative financial instrument including, but not limited to, any interest rate, currency or commodity swap agreement, cap agreement, collar agreement, spot foreign exchange, forward foreign exchange, foreign exchange option (or series of options) and any other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices.

“Hedging Obligation” means, with respect to any Person, any liability of such Person under any Hedging Agreement.

“Hong Kong Security Agreement” means the Debenture, dated as of June 24, 2024 (as amended, supplemented or otherwise modified from time to time), between the Borrower as “chargor”, and Agent.

“HSBC Accounts” means the Borrower’s or any other Loan Party’s operating accounts maintained at HSBC, as described with specificity on Schedule 6 to the Guaranty and Collateral Agreement.

“HSBC London Inventory” means Inventory of the Borrower which is Precious Metals maintained by, or credited to an account of the Borrower maintained by, HSBC Bank Plc, 8 Canada Square, London, United Kingdom E145HQ, which is subject to no Liens other than the Liens of HSBC Bank Plc and Agent, provided, that the amount of HSBC London Inventory included in the Borrowing Base at any time shall be reduced by the amount of all Debt and other obligations owing by the Borrower to HSBC Bank Plc and/or HSBC Bank USA, National Association.

“Incremental Assumption Agreement” means an Incremental Assumption Agreement among, and in form and substance reasonably acceptable to, Borrower, Agent and any new Lender providing a portion of the Incremental Facility.

“Incremental Facility” is defined in Section 2.2(e).

“Incremental Revolving Loan” is defined in Section 2.2(e).

“Indemnified Liabilities” is defined in Section 15.17.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by, or on account of any obligation of, any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Interest Expense” means for any period the consolidated interest expense of Borrower and its Subsidiaries for such period (including all imputed interest on Capital Leases).

“Inventory” is defined in the Guaranty and Collateral Agreement.

“Investment” means, with respect to any Person, any direct or indirect acquisition or investment in another Person, whether by acquisition of any debt or Capital Security, by making any loan or advance, by becoming obligated with respect to a Contingent Liability in respect of obligations of such other Person (other than travel and similar advances to employees in the ordinary course of business) or by making an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment; provided that such Investments shall be reduced by the amount of any cash dividends or distributions on equity or returns on capital (but, in each case, only to the extent actually received in cash) received by such Person with respect to that particular Investment.

“ISDA Master Agreement” means a standard master services agreement published by the International Swaps and Derivatives Association.

“Issuing Lender” means CIBC Bank USA, in its capacity as the issuer of Letters of Credit hereunder, or any Affiliate of CIBC Bank USA that may from time to time issue Letters of Credit, or any

other financial institution that may cause to issue Letters of Credit for the account of Borrower, and their successors and assigns in such capacity, provided that such Lender has agreed to be an Issuing Lender.

“**JM Bullion**” means JM BULLION, Inc., a Delaware corporation.

“**L/C Application**” means, with respect to any request for the issuance of a Letter of Credit, a letter of credit application in the form being used by an Issuing Lender at the time of such request for the type of letter of credit requested.

“**L/C Fee Rate**” means 2.25%.

“**Laws**” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes, including the interpretation or administration thereof having the force of law.

“**Lender**” is defined in the preamble of this Agreement. References to the “Lenders” shall include the Issuing Lenders; for purposes of clarification only, to the extent that CIBC Bank USA (or any successor Issuing Lender) may have any rights or obligations in addition to those of the other Lenders due to its status as Issuing Lender, its status as such will be specifically referenced. In addition to the foregoing, for the purpose of identifying the Persons entitled to share in the Collateral and the proceeds thereof under, and in accordance with the provisions of, this Agreement and the Collateral Documents, the term “Lender” shall include Affiliates of a Lender providing a Bank Product.

“**Lender Party**” is defined in Section 15.17.

“**Letter of Credit**” is defined in Section 2.1(b).

“**Letter of Credit Obligations**” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all payments made by an Issuing Lender pursuant to a Letter of Credit that have not yet been reimbursed by or on behalf of Borrower at such time. The Letter of Credit Obligations of any Lender at any time shall be its Pro Rata Share of the total Letter of Credit Obligations at such time.

“**Liabilities on Borrowed Metals**” means liabilities of any Loan Party in respect of Precious Metals included in the Borrower’s or any other Loan Party’s Inventory or “Precious Metals Held Under Financing Arrangements” (as disclosed in the Borrower’s and the other Loan Parties’ financial statements) in each case which the applicable Loan Party has borrowed from its suppliers and customers under short-term arrangements to the extent comprised of (1) Precious Metals held by suppliers as collateral on advanced pool metals, (2) amounts due by the applicable Loan Party to suppliers for the use of consigned Precious Metals inventory, (3) unallocated Precious Metals positions held by customers in the Borrower’s or any other Loan Party’s Inventory, and (4) shortages in unallocated Precious Metals positions held by the Borrower or any other Loan Party in a supplier’s inventory (“**Borrowed Metals**”), which Borrower or the other applicable Loan Party retains the option, but not the obligation to return.

“**Lien**” means, with respect to any Person, any interest granted by such Person in any real or personal property, asset or other right owned or being purchased or acquired by such Person (including an interest in respect of a Capital Lease) which secures payment or performance of any obligation and shall include any mortgage, lien, encumbrance, title retention lien, charge or other security interest of any kind, whether arising by contract, as a matter of law, by judicial process or otherwise.

“Loan or Loans” means, as the context may require, Revolving Loans, Swing Line Loans or Agent Advances.

“Loan Documents” means, collectively, this Agreement, the Notes, the Letters of Credit, the Master Letter of Credit Agreement, the L/C Applications, the Agent Fee Letter, each Metals Lease Intercreditor Agreement, the Collateral Documents and all documents, instruments and agreements delivered in connection with the foregoing.

“Loan Party” means Borrower and each Subsidiary other than Excluded Subsidiaries. As of the Restatement Effective Date, the Loan Parties are Borrower, CFC Alternative Investments, TDS, AM IP Assets, A-M Global Logistics, Collateral Finance Corporation, AM & ST Associates, Goldline, AM Services, JM Bullion, Gold Price Group, Silver.com, Provident Metals, Buy Gold and Silver, Marksmen, BX Corp., Pinehurst, Spectrum, Bowers & Merena, Spectrum Numismatics, Stack’s-Bowers, SBG Finance, SGI Sub, AMS Holding, AM/AMS Holding, Asset Marketing Services, AM LPM Singapore, AM Precious Metals Singapore, and CFC Canada.

“LPM Group (Hong Kong)” means LPM GROUP, LTD., a Hong Kong corporation.

“LPM (Shenzhen)” means LPM (SHENZHEN) TRADING LTD., a limited company organized under the laws of the People’s Republic of China.

“Market Place Partners” means MARKET PLACE PARTNERS, LLC, a Delaware limited liability company.

“Margin Stock” means any “margin stock” as defined in Regulation U.

“Market Value” means, with respect to any Precious Metal, as of any date, the Dollar amount that is the product of the number of fine troy ounces of such Precious Metal multiplied by: (i) in the case of gold and silver, the COMEX Price; and (ii) in the case of palladium and platinum, the NYMEX Price, in each case, subject to the provisions of Section 15.25.

“Marksmen” means MARKSMEN HOLDINGS, LLC, a Delaware limited liability company.

“Master Letter of Credit Agreement” means, at any time, with respect to the issuance of Letters of Credit, a master letter of credit agreement or reimbursement agreement in the form, if any, being used by an Issuing Lender at such time.

“Material Adverse Effect” means **(a)** a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, or properties or prospects of the Loan Parties taken as a whole, **(b)** a material impairment of the ability of any Loan Party to perform any of the Obligations under any Loan Document, **(c)** a material adverse effect upon any substantial portion of the Collateral under the Collateral Documents or upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document or **(d)** a material impairment of Agent’s or any Lender’s rights and remedies under this Agreement and the other Loan Documents.

“Metal Loan Lender” means CANADIAN IMPERIAL BANK OF COMMERCE in its capacity as the Metals Loan Lender under the CIBC Permitted Metals Loan Agreement.

“Metals Lease” means each metals leasing facility entered into by the Borrower (as lessee) and another Person (as lessor), that is not an Affiliate of the Borrower, under which: (i) such Person, from time to time, leases Precious Metals to Borrower (the **“Leased Metal”**), retaining legal title thereto; and (ii) the

Borrower is obligated to return to such Person on the stated maturity date of the applicable lease (a) the Leased Metal, (b) an equivalent quantity of metal of the same type, grade and quality, and/or (c) all proceeds from any sale of the Leased Metal.

“Metals Lease Intercreditor Agreement” means an intercreditor agreement substantially in the form of Exhibit K among the Agent and each counterparty to any Secured Metals Lease.

“Mortgage” means a mortgage, deed of trust, leasehold mortgage or similar instrument granting Agent a Lien on real property of any Loan Party.

“Net Cash Proceeds” means, with respect to the sale of any Capital Securities in a direct or indirect Subsidiary of the Borrower, the aggregate cash proceeds (including cash proceeds received pursuant to or by way of deferred payment of principal pursuant to a note, installment receivable or otherwise, but only as and when received) received by any Loan Party pursuant to such sale net of (i) the direct costs relating to such sale (including sales commissions and legal, accounting and investment banking fees), (ii) taxes paid or reasonably estimated by Borrower to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and (iii) amounts required to be applied to the repayment of any Debt secured by a Lien on the Capital Securities that are the subject of such sale (other than the Loans).

“Net Forward Unrealized Loss” means the amount by which the aggregate Unrealized Loss in all Forward Contracts with each Approved Counterparty exceeds the aggregate Unrealized Profit in all applicable Eligible Forward Contracts with each such Approved Counterparty, provided, that the aggregate Unrealized Profit attributable to each Approved Counterparty that is included in such calculation at any one time, when added to (x) all Eligible Trade Receivables owing by such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate), (y) all Eligible Supplier Advances made to such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate) and (z) all Excess Margin Deposits held by such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate), shall not exceed the amount set forth across from such Approved Counterparty’s name on Schedule 1.1A.

“Net Forward Unrealized Profit” means the amount by which the aggregate Unrealized Profit in all applicable Eligible Forward Contracts with each Approved Counterparty exceeds the aggregate Unrealized Loss in all Forward Contracts with each such Approved Counterparty, provided, that (i) the aggregate Net Forward Unrealized Profit included in the Borrowing Base at any time shall not exceed \$50,000,000 (before giving effect to the applicable advance rate) and (ii) the aggregate total amount of Net Forward Unrealized Profit attributable to each Approved Counterparty that is included in the Borrowing Base at any one time (before giving effect to the applicable advance rate) when added to (x) all Eligible Trade Receivables owing by such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate), (y) all Eligible Supplier Advances made to such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate) and (z) all Excess Margin Deposits held by such Approved Counterparty (and its Affiliates) which are included in the Borrowing Base at such time (before giving effect to the applicable advance rate), shall not exceed the amount set forth across from such Approved Counterparty’s name on Schedule 1.1A.

“Net Worth” means, as of any date, the sum of the capital stock and additional paid-in capital plus retained earnings (or minus accumulated deficit) calculated in conformity with GAAP.

“Non-Consenting Lender” is defined in Section 15.1.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-U.S. Participant” is defined in Section 7.9(iv).

“Non-Use Fee Rate” means 0.25% per annum; provided, that, if average Revolving Outstandings during any Fiscal Quarter is greater than 70% of the Revolving Commitment, the Non-Use Fee Rate will be 0% for such Fiscal Quarter.

“Note” means a promissory note substantially in the form of Exhibit A.

“Notice of Borrowing” is defined in Section 2.2(b).

“Notice of Conversion/Continuation” is defined in Section 2.2(c).

“Numismatic Collateral” means any CFC Collateral or Stack’s Auction Advance Collateral (other than Bullion Collateral or Semi-Numismatic Collateral) which contains a premium over the then Spot Value of the fine troy ounce Precious Metal content of any item of such CFC Collateral or Stack’s Auction Advance Collateral of 100% or more, which determination is made in the good faith judgment of the Borrower.

“Numismatic Inventory” means any Precious Metals Inventory of Spectrum or any other Loan Party which are coins.

“NYMEX” means the New York Mercantile Exchange, Inc.

“NYMEX Price” means, in respect of palladium or platinum, the settlement price per troy ounce at the close of business on any Business Day for a contract to sell such Precious Metal for delivery in the next subsequent month for which such contract is offered for sale on the NYMEX.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties (monetary (including post-petition interest, allowed or not) or otherwise) of any Loan Party under this Agreement and any other Loan Document including Attorney Costs and any reimbursement obligations of each Loan Party in respect of Letters of Credit and surety bonds, all Hedging Obligations permitted hereunder which are owed to any Lender or its Affiliates (excluding Hedging Obligations owed to any Lender or its Affiliates in respect of any commodity swap agreement, Forward Contract, future contract, foreign currency hedging obligations or similar instrument designed to protect against fluctuations in commodity prices entered into by any Loan Party in the normal course of its business) or Agent, and all other Bank Products Obligations, all in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due and including interest and fees that accrue after the commencement by or against Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include **(a)** the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by Borrower under any Loan Document, **(b)** the obligation of Borrower to reimburse any amount in respect of any of the foregoing that Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of Borrower, **(c)** obligations of any Loan Party arising under the CIBC Permitted Metals Loan Agreement owing to Metal Loan Lender or its Affiliates, and **(d)** settlement obligations for the purchase or sale by any Loan Party of Precious Metals to or from any Lender or any Affiliate of a Lender, at a reasonably determined market price by such Lender or its Affiliates and Borrower or its Affiliates.

“**OFAC**” is defined in Section 10.4.

“**Original Closing Date**” means December 21, 2021.

“**Original Credit Agreement**” has the meaning set forth in the Recitals hereof.

“**Open Spot Deferred Position**” shall mean a transaction under which the Borrower or any other Loan Party sells Precious Metals to the U.S. Mint and contemporaneously therewith, the applicable Loan Party enters into a contract with the U.S. Mint (to provide a hedge to the U.S. Mint for such sale) under which the applicable Loan Party agrees to purchase an equivalent amount of the same type of Precious Metals at a fixed price on a future date.

“**Other Connection Taxes**” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“**Other Taxes**” means all present or future stamp, court, transfer, value added, excise or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 8.7).

“**Ownership Based Financing**” means a transaction whereby an Ownership Based Financing Counterparty purchases Precious Metals from Borrower, the proceeds Borrower receives (directly or indirectly) for such transaction shall be cash, and either **(i)** the Borrower has the option, but not the obligation (contingent or otherwise) to repurchase any amount of such Precious Metals at a later date including, without limitation (but subject to the foregoing), transactions under **(a)** an Allocated Precious Metals Account Agreement between HSBC Bank Plc and Borrower, **(b)** the CIBC Permitted Metals Loan Agreement, and **(c)** an Allocated Precious Metals Account Agreement between ICBC Standard Bank and Borrower, in each case, in form and substance satisfactory to the Agent, or **(ii)** Borrower has the obligation to repurchase such Precious Metals at a later date pursuant to the SCMI Ownership Based Financing.

“**Ownership Based Financing Counterparty**” means (a) a Lender or an Affiliate of a Lender, or other bank or financial institution acceptable to Agent or (b) a special purpose securitization vehicle reasonably acceptable to Agent, in each case (under clauses (a) and (b) above) which has entered into an Ownership Based Financing, and any other obligor in connection therewith.

“**Ownership Based Financing Property**” means Precious Metals transferred to an Ownership Based Financing Counterparty under an Ownership Based Financing.

“**Participant**” is defined in Section 15.6(b).

“**Participation Register**” is defined in Section 15.6.2.

“**Patriot Act**” is defined in Section 15.16.

“PayPal Guaranty” means the Commercial Guaranty provided by Borrower for the benefit of PayPal, Inc. pursuant to which Borrower guarantees the obligations of JM Bullion owing to PayPal, Inc.

“PBGC” means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

“Perfection Certificate” means a perfection certificate executed and delivered to Agent by a Loan Party.

“Permitted Acquisition” means any Acquisition consummated after the Restatement Effective Date by a Loan Party of all or substantially all of the assets of a Person or of 50% or more of the equity interests of a Person so long as each of the conditions precedent set forth below shall have been satisfied:

(a) Agent and Lenders receive not less than fifteen (15) Business Days’ prior written notice of such Acquisition, which notice shall include a reasonably detailed description of the proposed terms of such Acquisition and identify the anticipated closing date thereof;

(b) such Acquisition is structured as (a) an asset Acquisition by Borrower or a domestic Wholly-Owned Subsidiary, (b) a merger of the target company with and into Borrower or a domestic Wholly-Owned Subsidiary, with Borrower or such domestic Wholly-Owned Subsidiary as the surviving corporation in such merger, or (c) a purchase of 50% or more of the equity interests of the target by Borrower or a domestic Wholly-Owned Subsidiary;

(c) with respect to any Acquisition where the aggregate consideration paid in connection with the Acquisition is less than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)), Agent and Lenders receive, not less than ten (10) Business Days’ prior to the consummation of such Acquisition, a due diligence package, reasonably satisfactory to them, which package shall include the following with regard to the Acquisition of the applicable target:

(i) pro forma financial projections (after giving effect to such Acquisition) for the Loan Parties for the current and next two (2) Fiscal Years or through the remaining term of this Agreement;

(ii) appraisals (if existing);

(iii) historical financial statements of the applicable target for the three (3) fiscal years prior to such Acquisition (or, if such target has not been in existence for three (3) years, for each year such target has existed);

(iv) pending material litigation involving the applicable target;

(v) a description of the method of financing the Acquisition, including sources and uses; and

(vi) other testings or material due diligence investigation with respect to such Acquisition reasonably requested by Agent;

(d) with respect to any Acquisition where the aggregate consideration paid in connection with the Acquisition is equal to or greater than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition (including all transaction costs and all debt,

liabilities and contingent obligations incurred or assumed in connection therewith)), Agent receive, not less than ten (10) Business Days' prior to the consummation of such Acquisition, a due diligence package, reasonably satisfactory to them, which package shall include the following with regard to the Acquisition of the applicable target:

(i) pro forma financial projections (after giving effect to such Acquisition) for the Loan Parties for the current and next two (2) Fiscal Years or through the remaining term of this Agreement;

(ii) appraisals (if existing);

(iii) historical financial statements of the applicable target for the three (3) fiscal years prior to such Acquisition (or, if such target has not been in existence for three (3) years, for each year such target has existed);

(iv) a general description of material agreements binding upon the applicable target or any of its personal or real property and, if requested by Agent, copies of such material agreements, subject to any applicable confidentiality agreements, provided such requests shall not be unduly burdensome;

(v) pending material litigation involving the applicable target;

(vi) a description of the method of financing the Acquisition, including sources and uses;

(vii) locations of all material personal and real property of the applicable target, including the location of its chief executive office;

(viii) a description of the applicable target's management;

(ix) other testings or material due diligence investigation with respect to such Acquisition reasonably requested by Agent; and

(x) environmental reports (if existing) and related existing information regarding any property owned, leased or otherwise used by the applicable target;

(e) such Acquisition only involves assets located in or outside the United States and comprising a business, or those assets of a business, of the type related to, supportive to, or engaged in by Borrower as of the Restatement Effective Date, and which business would not subject Agent or any Lender to any new regulatory or third party approvals in connection with the exercise of its rights and remedies under this Agreement or any other Loan Document other than approvals applicable to the exercise of such rights and remedies with respect to Borrower prior to such Acquisition;

(f) Agent and Lenders receive a quality of earnings report from a nationally recognized accounting firm reasonably acceptable to Agent with respect to any Acquisition where the aggregate consideration paid in connection with the Acquisition is equal to or greater than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith));

(g) with respect to any Acquisition where the aggregate consideration paid in connection with the Acquisition is equal to or greater than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition (including all transaction costs and all debt,

liabilities and contingent obligations incurred or assumed in connection therewith)), as soon as practicable after the closing of such Acquisition, and in any event within ninety (90) Business Days after such closing, Agent and Lenders receive the results of a collateral examination performed by an independent collateral examiner reasonably acceptable to Agent; provided, that any assets of the applicable target shall in no event be included in the calculation of the Borrowing Base until Agent and Lenders receive the results of such collateral examination;

(h) the applicable target has had positive EBITDA on a cumulative basis for the immediately preceding four (4) fiscal quarters;

(i) No Default or Event of Default exists after giving effect to the Acquisition;

(j) Agent, for the benefit of Agent and Lenders, (a) is granted a first priority perfected Lien (subject only to Permitted Liens) on all real and personal property being acquired pursuant to such Acquisition (and, in the case of an Acquisition involving the purchase of any applicable target's equity interests, all of such purchased equity interests are pledged to Agent for the benefit of Agent and Lenders, and such target guarantees the Obligations and grants to Agent, for the benefit of Agent and Lenders, a first priority perfected Lien (subject only to Permitted Liens) on such Person's assets) and (b) is provided such other documents, instruments and legal opinions as Agent shall reasonably request in connection therewith, all such documents, instruments and opinions to be delivered no later than five (5) Business Days after the closing of such Acquisition, each in form and substance satisfactory to Agent;

(k) with respect to any Acquisition where the aggregate consideration paid in connection with the Acquisition is less than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)), after giving effect to such Acquisition and the incurrence of any Loans, other debt or contingent obligations in connection therewith, Borrower shall provide pro forma calculations to Agent in draft form and subject to normal post-closing adjustments, demonstrating that: (a) the Loan Parties shall be in compliance on a pro forma basis with the covenants set forth in Section 11.14 (after (1) decreasing the then applicable compliance level by 0.25 in the case of Section 11.14(c) and (2) adjusting the Fixed Charge Coverage Ratio compliance level to 1.35 to 1.00; provided, that for the purpose of calculating the Fixed Charge Coverage Ratio under this subsection (k)(a), Borrower shall subtract any (i) cash payments made in respect of all discretionary distributions permitted to be made under Section 11.4(ii) during the immediately preceding twelve (12) month period and (ii) cash redemptions and repurchases permitted to be made under Section 11.4(iii) during the immediately preceding twelve (12) month period from the calculation of EBITDA on a pro forma basis as if any such discretionary distributions, redemptions or repurchases had been made at the beginning of the preceding twelve (12) month period) recomputed for the most recently ended month of Borrower for which information is available regarding the business being acquired, and (b) projected pro forma compliance with the covenants set forth in Section 11.14 (after (1) decreasing the then applicable compliance level by 0.25 in the case of Section 11.14(c) and (2) adjusting the Fixed Charge Coverage Ratio compliance level to 1.35 to 1.00; provided, that for the purpose of calculating the Fixed Charge Coverage Ratio under this subsection (k)(b), Borrower shall subtract any (i) cash payments made in respect of all discretionary distributions permitted to be made under Section 11.4(ii) during the immediately preceding twelve (12) month period and (ii) cash redemptions and repurchases permitted to be made under Section 11.4(iii) during the immediately preceding twelve (12) month period from the calculation of EBITDA on a pro forma basis as if any such discretionary distributions, redemptions or repurchases had been made at the beginning of the preceding twelve (12) month period), for the twelve (12) month period immediately following the consummation of the proposed Acquisition based on the combined operating results of the applicable target and of the Loan Parties for the twelve (12) month period ending on the last day of the month for which financial statements for the applicable target and for the Loan Parties are available, (for the avoidance of

doubt, nothing in this subsection (k) amends any of Borrower's Financial Covenants contained in Section 11.14);

(l) with respect to any Acquisition where the aggregate consideration paid in connection with the Acquisition is equal to or greater than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)), after giving effect to such Acquisition and the incurrence of any Loans, other debt or contingent obligations in connection therewith, Borrower shall provide pro forma calculations to Agent in draft form and subject to normal post-closing adjustments, demonstrating that: (a) the Loan Parties shall be in compliance on a pro forma basis with the covenants set forth in Section 11.14 (after (1) decreasing the then applicable compliance level by 0.50 in the case of Section 11.14(c) and (2) adjusting the Fixed Charge Coverage Ratio compliance level to 1.50 to 1.00; provided, that for the purpose of calculating the Fixed Charge Coverage Ratio under this subsection (l)(a), Borrower shall subtract any (i) cash payments made in respect of all discretionary distributions permitted to be made under Section 11.4(ii) during the immediately preceding twelve (12) month period and (ii) cash redemptions and repurchases permitted to be made under Section 11.4(iii) during the immediately preceding twelve (12) month period from the calculation of EBITDA on a pro forma basis as if any such discretionary distributions, redemptions or repurchases had been made at the beginning of the preceding twelve (12) month period) recomputed for the most recently ended month of Borrower for which information is available regarding the business being acquired, and (b) projected pro forma compliance with the covenants set forth in Section 11.14 (after (1) decreasing the then applicable compliance level by 0.50 in the case of Section 11.14(c) and (2) adjusting the Fixed Charge Coverage Ratio compliance level to 1.50 to 1.00; provided, that for the purpose of calculating the Fixed Charge Coverage Ratio under this subsection (l)(b), Borrower shall subtract any (i) cash payments made in respect of all discretionary distributions permitted to be made under Section 11.4(ii) during the immediately preceding twelve (12) month period and (ii) cash redemptions and repurchases permitted to be made under Section 11.4(iii) during the immediately preceding twelve (12) month period from the calculation of EBITDA on a pro forma basis as if any such discretionary distributions, redemptions or repurchases had been made at the beginning of the preceding twelve (12) month period), for the twelve (12) month period immediately following the consummation of the proposed Acquisition based on the combined operating results of the applicable target and of the Loan Parties for the twelve (12) month period ending on the last day of the month for which financial statements for the applicable target and for the Loan Parties are available, for the avoidance of doubt, nothing in this subsection (l) amends any of Borrower's Financial Covenants contained in Section 11.14);

(m) [Reserved];

(n) all material third party or consents from Governmental Authorities necessary for such Acquisition (including such consents as Agent deems reasonably necessary after consultation with Borrower) have been acquired and such Acquisition is consummated in accordance with the applicable Acquisition documents and Applicable Law;

(o) as soon as practicable after the closing of such Acquisition, and in any event within thirty (30) Business Days after such closing, Borrower shall deliver copies of all documents executed in connection with such Acquisition to Agent and Lenders;

(p) promptly after obtaining knowledge thereof, Borrower shall provide notice of any material change to any of the documents or information previously provided pursuant to clauses (a) through (l) above;

(g) the Loan Parties shall not consummate more than four (4) Acquisitions and Investments permitted under Section 11.11(xv) in any Fiscal Year (other than de-minimis Acquisitions or Investments where the aggregate consideration paid in connection with the Acquisition or Investment is less than or equal to \$10,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition or Investment, including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)); provided that, the Loan Parties shall not consummate more than one (1) Acquisition or Investment permitted under Section 11.11(xv) during the term of this Agreement where the aggregate consideration paid in connection with the Acquisition or Investment is equal to or greater than \$40,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition or Investment (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)), without the prior approval of the Required Lenders;

(r) with respect to any Acquisition where the aggregate consideration paid in connection with the Acquisition is less than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)), immediately after giving effect to the consummation of the Acquisition, Excess Availability, calculated on a pro forma basis, shall be equal to or greater than \$35,000,000; and

(s) with respect to any Acquisition where the aggregate consideration paid in connection with the Acquisition is equal to or greater than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)), immediately after giving effect to the consummation of the Acquisition, Excess Availability, calculated on a pro forma basis, shall be equal to or greater than \$40,000,000.

“Permitted Discretion” means a determination made in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

“Permitted Lien” means a Lien expressly permitted hereunder pursuant to Section 11.2.

“Permitted Ownership Based Financing” means an Ownership Based Financing (other than Liabilities for Borrowed Metals) between the Borrower and an Ownership Based Financing Counterparty which satisfies the following conditions precedent: (a) both before and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and no mandatory prepayment under Section 6.2(b) shall then be required; (b) after giving effect to such Ownership Based Financing the aggregate purchase price paid by all Ownership Based Financing Counterparties for all Ownership Based Financing Property under all such Ownership Based Financings does not exceed \$900,000,000 outstanding at any time (provided that the aggregate purchase price thereof outstanding at any time may exceed such limit by not more than 10% for a period of up to five (5) consecutive Business Days on not more than five (5) separate occasions in any Fiscal Year (which shall not be consecutive), or such greater amount as approved by the Required Lenders (in their sole discretion)); and (c) after giving effect to the SCMI Ownership Based Financing, the aggregate purchase price paid by SCMI (or any of its affiliates) for all Ownership Based Financing Property thereunder does not exceed \$75,000,000 outstanding at any time, or such greater amount as approved by the Required Lenders (in their sole discretion).

“Permitted Secured Metals Lease Obligations” means, all Secured Metals Lease Obligations under Permitted Secured Metals Leases.

“Permitted Secured Metals Leases” means Secured Metals Leases between the Borrower and any of the Lenders (or their respective Affiliates) (as lessor), or such other bank or financial institution consented to in writing by Agent.

“Person” means any natural person, corporation, partnership, trust, limited liability company, association, Governmental Authority, or any other entity, whether acting in an individual, fiduciary or other capacity.

“Pinehurst” means PINEHURST COIN EXCHANGE, INC., a North Carolina corporation.

“Plan” means an “employee benefit plan” within the meaning of Section 3(3) of ERISA, maintained for employees of Borrower or any Subsidiary, or any such plan to which any Loan Party has an obligation to make contributions on behalf of any of its employees or with respect to which Borrower or any Subsidiary has any liability.

“Platform” means Debt Domain, Intralinks, Syndtrack, DebtX or a substantially similar electronic transmission system.

“PPSA” means the Personal Property Security Act currently in effect in the province set forth in the “Governing Law” section of any Canadian Security Agreement.

“Precious Metals” means gold, silver, platinum and palladium, whether in the form of bars, coins, ingots, rods, rounds, alloy, sponge, grain, scrap, or shot, in each case with a metal fineness threshold of at least 90% and otherwise consistent with generally accepted standards of quality in the precious metals industry.

“Prime Rate” means, for any day, the rate of interest in effect for such day as announced from time to time by Agent as its prime rate (whether or not such rate is actually charged by Agent), which is not intended to be Agent’s lowest or most favorable rate of interest at any one time. Agent may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate announced by Agent shall take effect at the opening of business on the day specified in the public announcement of such change; provided that Agent shall not be obligated to give notice of any change in the Prime Rate.

“Pro Rata Share” means with respect to a Lender’s obligation to make Revolving Loans, participate in Letters of Credit, reimburse the Issuing Lenders, and receive payments of principal, interest, fees, costs, and expenses with respect thereto, ~~(x)~~ prior to the Revolving Commitment being terminated or reduced to zero, the percentage obtained by dividing ~~(i)~~ such Lender’s Revolving Commitment, by ~~(ii)~~ the aggregate Revolving Commitment of all Lenders and ~~(y)~~ from and after the time the Revolving Commitment has been terminated or reduced to zero, the percentage obtained by dividing ~~(i)~~ the aggregate unpaid principal amount of such Lender’s Revolving Outstandings (after settlement and repayment of all Swing Line Loans by the Lenders) by ~~(ii)~~ the aggregate unpaid principal amount of all Revolving Outstandings;

“Provident Metals” means PROVIDENT METALS CORP., a Delaware corporation.

“Recipient” means ~~(a)~~ Agent, ~~(b)~~ any Lender, ~~(c)~~ any Issuing Lender, and ~~(d)~~ any Swing Line Lender, as applicable.

“Reference Time” with respect to any setting of the then-current Benchmark means ~~(a)~~ if such Benchmark is Term SOFR, then approximately a time substantially consistent with market practice two (2)

SOFR Business Days prior to (i) if the date of such setting is a SOFR Business Day, such date or (ii) otherwise, the SOFR Business Day immediately preceding such date, (b) if such Benchmark is Daily Simple SOFR, then approximately a time determined by Agent in its reasonable discretion in a manner substantially consistent with market practice one (1) SOFR Business Day prior to (i) if the date of such setting is a SOFR Business Day, such date or (ii) otherwise, the SOFR Business Day immediately preceding such date, and (c) if such Benchmark is not Term SOFR, then the time determined by Agent in accordance with the Benchmark Conforming Changes. If by 5:00 pm (New York City time) on any interest lookback day, Term SOFR in respect of such interest lookback day as described in clause (a) above has not been published on the SOFR Administrator's Website, then Term SOFR for such interest lookback day will be Term SOFR as published in respect of the first preceding SOFR Business Day for which Term SOFR was published on the SOFR Administrator's Website; provided that such first preceding SOFR Business Day is not more than three (3) SOFR Business Days prior to such interest lookback day.

"Refunded Swing Line Loan" is defined in Section 2.2(d)(iii).

"Regulation D" means Regulation D of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Relevant Governmental Body" means the Federal Reserve Board, the Federal Reserve Bank of New York, a committee officially endorsed or convened by either thereof, or any successor thereto.

"Replacement Lender" is defined in Section 8.7(ii).

"Repo" has the meaning assigned to it in the definition of Eligible Precious Metals.

"Required Lenders" means, at any time, Lenders whose Pro Rata Shares exceed 51%; provided that the Pro Rata Shares held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided, that at any time that there are two (2) or more Lenders, "Required Lenders" must include at least two (2) Lenders (that are not Affiliates of one another).

"Reserves" means, as of any date of determination, such amounts as Agent may from time to time establish and revise reducing the amount of Loans which would otherwise be available to Borrower under the lending formulas provided for in the Borrowing Base gross values solely to reflect a collateral examination report finding a material impairment in the gross value of any Borrowing Base component of 10% or more; provided that, prior to Agent establishing any such Reserves, the Agent and the Borrower shall confer on the appropriateness and amount of a Reserve to be placed on such Borrowing Base component until the next collateral examination, subject to any findings of any interim collateral examination prior thereto. Notwithstanding anything herein to the contrary, Reserves shall not duplicate eligibility criteria for any of the categories described in clauses (a) through (n) of the definition of Borrowing Base.

"Revolving Commitment" means, as of the Restatement Effective Date, \$422,500,000, as may be increased from time to time after giving effect to any Incremental Revolving Loan Commitment Increase pursuant to Section 2.2(e), and as may be reduced from time to time pursuant to Section 6.1.

"Revolving Loan" is defined in Section 2.1(a).

“**Revolving Loan Availability**” means the lesser of (i) the Revolving Commitment and (ii) the Borrowing Base; provided that the Borrowing Base for purposes of this clause (ii) shall be reduced by the aggregate principal amount of all outstanding Secured Metals Lease Obligations.

“**Revolving Outstandings**” means, at any time, the sum of (a) the aggregate principal amount of all outstanding Revolving Loans, plus (b) the aggregate principal amount of all outstanding Swing Line Loans, plus (c) the Stated Amount of all Letters of Credit, plus (d) the outstanding amount of all Agent Advances.

“**Sanctions**” is defined in Section 9.22(b).

“**SBG Finance**” means SBG FINANCE, LLC, a California limited liability company.

“**SBN Denmark ApS**” means SBN DENMARK APS, a Danish corporation.

“**SCMI**” means SCMI US Inc., a Delaware corporation.

“**SCMI Ownership Based Financing**” means the Precious Metal Buyback (Repurchase) and Storage Agreement dated on or around October 9, 2020 (as amended, supplemented or otherwise modified from time to time) between SCMI as Ownership Based Financing Counterparty, and Borrower, provided that, if requested by Agent, SCMI shall have entered into an intercreditor agreement with Agent, in form and substance satisfactory to Agent (in its reasonable discretion).

“**SEC**” means the Securities and Exchange Commission or any other Governmental Authority succeeding to any of the principal functions thereof.

“**Secured Metals Lease Obligations**” means all obligations and liabilities of Borrower under Secured Metals Leases.

“**Secured Metals Leases**” means (a) the CIBC Permitted Metals Loan Agreement and (b) Metals Leases under which the Borrower shall have granted a security interest to the lessor thereunder in (x) the Leased Metal, until the Leased Metal or an equivalent quantity of metal of the same type, grade and quality is returned to such Person, or the applicable value of such Leased Metal is repaid to the lessor and (y) substantially all of Borrower’s other personal property, in each case (under clauses (x) and (y) above), to secure the applicable Secured Metals Lease Obligations, provided that the counterparty thereunder (under clause (a) or (b) above, as applicable) shall have entered into a Metals Lease Intercreditor Agreement with Agent.

“**Semi-Numismatic Collateral**” means any CFC Collateral or Stack’s Auction Advance Collateral (other than Bullion Collateral or Numismatic Collateral) which contains a premium over the then Spot Value of the fine troy ounce Precious Metal content of any item of such CFC Collateral or Stack’s Auction Advance Collateral of greater than 25% and less than 100%, which determination is made in the good faith judgment of the Borrower.

“**Senior Officer**” means, with respect to any Loan Party, any of the chief executive officer, president, the chief financial officer, the chief operating officer or the treasurer of such Loan Party.

“**SFI France**” means SFI FRANCE SAS, a French corporation.

“**SFI Sub**” means SFI SUB, INC., a Delaware corporation.

“Short-Form IP Security Agreements” means short-form copyright, patent or trademark (as the case may be) security agreements, entered into by one or more Loan Parties in favor of Agent for the benefit of the Lenders.

“Silver.com” means SILVER.COM, INC., a Delaware corporation.

“Silver Gold Bull” means SILVER GOLD BULL, INC., an Alberta corporation.

“Singapore Security Agreement” means each of (a) the Debenture, dated as of June 24, 2024 (as amended, supplemented or otherwise modified from time to time), between the Borrower as “chargor”, and Agent, (b) the Debenture, dated as of or within ninety (90) days of the Restatement Effective Date (as amended, supplemented or otherwise modified from time to time), among AM LPM Singapore as “chargor”, and Agent and (c) the Debenture, dated as of or within ninety (90) days of the Restatement Effective Date (as amended, supplemented or otherwise modified from time to time), among AM Precious Metals Singapore as “chargor”, and Agent.

“Slow Moving Inventory” means Inventory of Spectrum, or any other Loan Party, remaining unsold in Spectrum’s or such other Loan Party’s stock for greater than 180 days.

“SOFR” means, with respect to any SOFR Business Day, a rate per annum equal to the secured overnight financing rate for such SOFR Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Borrowing” means the SOFR Loans comprising a borrowing of Loans.

“SOFR Business Day” means any day other than a Saturday or Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“SOFR Interest Rate” means, with respect to each day during which interest accrues on a Loan, the rate per annum (expressed as a percentage) equal to (a) for SOFR Loans bearing interest based on Term SOFR, Term SOFR for the applicable Term SOFR Interest Period for such day; (b) for SOFR Loans bearing interest based on Daily Simple SOFR, Daily Simple SOFR for such day; or (c) if the then-current Benchmark for (a) or (b) has been replaced with a Benchmark Replacement pursuant to Section 15.24, such Benchmark Replacement for such day. Notwithstanding the foregoing, the SOFR Interest Rate shall not at any time be less than 0% per annum.

“SOFR Loan” means a Loan that bears interest at a rate based on Daily Simple SOFR or Term SOFR.

“SOFR Margin” is defined in the definition of Applicable Margin.

“Special Affiliate” means collectively, Sunshine Minting, Inc., an Idaho corporation, Texas Precious Metals, LLC, a Texas limited liability company, Trossachs Holdings, Ltd., incorporated under the laws of England and Wales, and any other Affiliate of Borrower requested by Borrower to be a Special

Affiliate (subject to the prior written approval of the Required Lenders), so long as (and only until) in each case (whether specifically enumerated above or approved by the Required Lenders as set forth above), such Person or Borrower shall not have the power, directly or indirectly, to vote more than 49% of the securities having ordinary voting power for the election of the Board of Directors (or similar governing body) of the other.

“Special Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Spectrum” means SPECTRUM GROUP INTERNATIONAL, LLC, a Delaware limited liability company.

“Spectrum Numismatics” means SPECTRUM NUMISMATICS INTERNATIONAL, INC., a California corporation.

“Spectrum Wine Auctions” means SPECTRUM WINE AUCTIONS, LLC, a Delaware limited liability company.

“Spot Value” means the value of a particular item of CFC Collateral or Stack’s Auction Advance Collateral as determined by reference to a published value as of the date of determination by a reputable recognized source in the Precious Metal industry, acceptable to Agent.

“Stack’s Auction Advance Allonge” means an allonge substantially in the form of Exhibit M hereto, duly executed by SBG Finance, the Borrower and Agent and affixed to each Stack’s Auction Advance Note.

“Stack’s Auction Advance Consignment Agreement” means each agreement between SBG Finance and a Stack’s Auction Advance Consignor pursuant to which SBG Finance is appointed as the agent of the Stack’s Auction Advance Consignor to sell the Stack’s Auction Advance Collateral at an auction sale.

“Stack’s Auction Advance Assignment” means an assignment substantially in the form of Exhibit N hereto, executed by SBG Finance to the Borrower with respect to a Stack’s Auction Advance, or such other form acceptable to Agent and the Required Lenders.

“Stack’s Auction Advance Collateral” means Numismatic Collateral coins and Semi-Numismatic Collateral coins listed in each Stack’s Auction Advance Consignment Agreement, in each case which are delivered by a Stack’s Auction Advance Consignor to SBG Finance to be sold by SBG Finance (or Stack’s-Bowers) at an auction sale, together with the cash and non-cash proceeds thereof, including any proceeds of insurance.

“Stack’s Auction Advance Consignor” means each Person which has received a loan pursuant to a Stack’s Auction Advance Consignment Agreement.

“Stack’s Auction Advance Documents” means in respect of each Stack’s Auction Advance, each Stack’s Auction Advance Consignment Agreement, each security agreement executed and delivered by the applicable Stack’s Auction Advance Consignor and each Stack’s Auction Advance Note, as each may from time to time be amended, restated or renewed.

“Stack’s Auction Advance Note” means each promissory note executed by a Stack’s Auction Advance Consignor, together with any renewal, extension or restatement of same.

“Stack’s Auction Advance” means each loan made by SBG Finance to a Stack’s Auction Advance Consignor, and any renewal or extension thereof.

“Stack’s-Bowers” means STACK’S-BOWERS NUMISMATICS, LLC, a Delaware limited liability company.

“Stack’s-Bowers Ponterio” means STACK’S-BOWERS AND PONTERIO, LTD., a Hong Kong corporation.

“Stated Amount” means, with respect to any Letter of Credit at any date of determination, **(a)** the maximum aggregate amount available for drawing thereunder under any and all circumstances plus **(b)** the aggregate amount of all unreimbursed payments and disbursements under such Letter of Credit.

“Subordinated Debt” means any unsecured Debt of Borrower and its Subsidiaries which has subordination terms, covenants, pricing and other terms which have been approved in writing by the Required Lenders.

“Subordinated Debt Documents” means all documents and instruments relating to the Subordinated Debt and all amendments and modifications thereof approved by Agent.

“Subordination Agreements” means all subordination agreements executed by a holder of Subordinated Debt in favor of Agent and the Lenders from time to time after the Restatement Effective Date in form and substance and on terms and conditions satisfactory to Agent.

“Subsidiary” means, with respect to any Person, a corporation, partnership, limited liability company, association, joint venture or other business entity of which such Person owns, directly or indirectly through one or more intermediaries, such number of outstanding Capital Securities as have more than 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity (other than securities or interest having such power only by reason of the happening of a contingency). Unless the context otherwise requires, each reference to Subsidiaries herein shall be a reference to Subsidiaries of Borrower.

“Swap Obligation” means, with respect to any Guarantor (as defined in the Guaranty and Collateral Agreement), any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swing Line Availability” means the lesser of **(a)** the Swing Line Commitment Amount and **(b)** the amount by which the Revolving Loan Availability exceeds Revolving Outstandings at such time.

“Swing Line Commitment Amount” means \$65,000,000, as reduced from time to time pursuant to Section 6.1, which commitment constitutes a subfacility of the Revolving Commitment of the Swing Line Lender.

“Swing Line Lender” means CIBC Bank USA, in its capacity as lender of Swing Line Loans hereunder, or such other Lender as Borrower may from time to time select as the Swing Line Lender hereunder pursuant to 2.2(d), provided that such Lender has agreed to be a Swing Line Lender.

“Swing Line Loan” is defined in Section 2.2(d).

“**Swiss Security Agreement**” means any pledge agreement or other security agreement which is governed by the laws of Switzerland between the Borrower as “Pledgor” and Agent as “Collateral Agent”, in form and substance reasonably acceptable to Agent.

“**Synthetic Lease Obligation**” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any debtor relief laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“**Taxes**” means any and all present and future taxes, duties, levies, imposts, deductions, assessments, charges or withholdings (including backup withholding), and any and all liabilities (including interest and penalties and other additions to taxes) with respect to the foregoing.

“**TDS**” means TRANSCONTINENTAL DEPOSITORY SERVICES, LLC, a Delaware limited liability company.

“**Term SOFR**” means, with respect to each day of any applicable SOFR Loan for any Term SOFR Interest Period, the greater of (a) the forward-looking term rate for a period comparable to such Term SOFR Interest Period based on SOFR that is published by the SOFR Administrator and is displayed on the SOFR Administrator’s Website at approximately the Reference Time for such Term SOFR Interest Period and (b) the Floor. Unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 15.24, in the event that a Benchmark Replacement with respect to Term SOFR is implemented, then all references herein to Term SOFR shall be deemed references to such Benchmark Replacement.

“**Term SOFR Interest Period**” means with respect to that portion of the Loan bearing interest based on Term SOFR, a period of 1 day, 1 month or 3 months, each to the extent such tenor is an Available Tenor, commencing on a SOFR Business Day as selected by Borrower in accordance with this Agreement, or on such other SOFR Business Day as is acceptable to Agent and Borrower; provided, however, that (a) if any Term SOFR Interest Period would end on a day other than a Business Day, such Term SOFR Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Term SOFR Interest Period shall end on the next preceding Business Day, (b) any Term SOFR Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Term SOFR Interest Period) shall end on the last Business Day of the last calendar month of such Term SOFR Interest Period, (c) no Term SOFR Interest Period shall extend beyond the Termination Date and (d) no tenor that has been removed from this definition pursuant to Section 15.24 shall be available for specification in any borrowing request. For purposes hereof, the date of a Loan or SOFR Borrowing initially shall be the date on which such Loan or SOFR Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or SOFR Borrowing.

“**Termination Date**” means the earlier to occur of (a) September 30, 2027, or (b) such other date on which the Commitments terminate pursuant to Section 5 or Section 13.

“**Termination Value**” means, in respect of any Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement, (a) for any date on or after the date such Hedging Agreement has been closed out and termination value determined in accordance therewith, such termination value, and (b) for any date prior to the date referenced in clause (a) of this definition the amount determined as the mark-to-market value for such Hedging Agreement, as determined based upon one or more mid-market or other readily available quotations provided by any

recognized dealer in such Hedging Agreement (which may include any Lender or any Affiliate of any Lender).

“Tier 1 CFC Loan” means the principal amount outstanding of an Eligible CFC Loan or an Eligible CFC Canada Loan which is secured by Bullion Collateral and no other CFC Collateral, provided, that **(i)** the principal amount outstanding of such Eligible CFC Loan or Eligible CFC Canada Loan included in the Borrowing Base as of any Report Date shall not as of such Report Date exceed an amount equal to 80% of the Market Value of such Bullion Collateral, **(ii)** Tier 1 CFC Loans included in the Borrowing Base as of any Report Date shall not exceed an amount equal to 15% of the Revolving Commitment (before giving effect to the applicable advance rate), and **(iii)** the principal amount outstanding of all of Eligible CFC Canada Loans included in the Borrowing Base as either Tier 1 CFC Loans or Tier 2 Assigned Loans as of any Report Date shall not exceed an amount equal to \$10,000,000 (before giving effect to the applicable advance rate); provided, that to the extent a Trust Securitization or Warehouse Facility has been established by the Borrower or its Subsidiaries, no Tier 1 CFC Loans shall be included in the Borrowing Base unless the Agent so agrees in writing (in its sole discretion).

“Tier 2 Assigned Loan” means the principal amount outstanding of an Eligible CFC Loan or an Eligible CFC Canada Loan which is secured by CFC Collateral other than Bullion Collateral or an Eligible Stack’s Auction Advance which is secured by Stack’s Auction Advance Collateral, provided, that **(i)** the principal amount outstanding of such Eligible CFC Loan, Eligible CFC Canada Loan or Eligible Stack’s Auction Advance included in the Borrowing Base as of any Report Date shall not as of such Report Date exceed an amount equal to **(x)** in respect of such Eligible CFC Loans, Eligible CFC Canada Loans or Eligible Stack’s Auction Advances secured by Numismatic Collateral, 75% of the Appraisal Value of such Numismatic Collateral and **(y)** in respect of such Eligible CFC Loans, Eligible CFC Canada Loans or Eligible Stack’s Auction Advances secured by Semi-Numismatic Collateral, 85% of the Appraisal Value of such Semi-Numismatic Collateral, **(ii)** Tier 2 Assigned Loans included in the Borrowing Base as of any Report Date shall not exceed an amount equal to 10% of the Revolving Commitment (before giving effect to the applicable advance rate), **(iii)** the principal amount outstanding of all Eligible Stack’s Auction Advances included in the Borrowing Base as of any Report Date shall not exceed an amount equal to \$5,000,000 (before giving effect to the applicable advance rate), and **(iv)** the principal amount outstanding of all of Eligible CFC Canada Loans included in the Borrowing Base as either Tier 1 CFC Loans or Tier 2 Assigned Loans as of any Report Date shall not exceed an amount equal to \$10,000,000 (before giving effect to the applicable advance rate); provided, that to the extent a Trust Securitization or Warehouse Facility has been established by the Borrower or its Subsidiaries, no Tier 2 Assigned Loans shall be included in the Borrowing Base unless the Agent so agrees in writing (in its sole discretion).

“Total Recourse Debt” means all Debt of the Consolidated Group, determined on a consolidated basis, excluding: **(a)** contingent obligations in respect of Contingent Liabilities (except to the extent constituting Contingent Liabilities in respect of Debt of a Person other than any Loan Party); **(b)** Hedging Obligations; **(c)** Debt of Borrower to Subsidiaries and Debt of Subsidiaries to Borrower or to other Subsidiaries; **(d)** contingent obligations in respect of undrawn letters of credit; **(e)** Debt incurred under the Trust Securitization to the extent permitted under Section 11.1(xiv); and **(f)** Debt incurred under a Warehouse Facility to the extent permitted under Section 11.1(xv). For the avoidance of doubt, Total Recourse Debt shall include Debt (if any) under any SCMI Ownership Based Financings.

“Total Recourse Debt to Consolidated Tangible Net Worth” means, as of the last day of any Computation Period, the ratio of **(a)** Total Recourse Debt as of such day to **(b)** Consolidated Tangible Net Worth as of such day.

“Trust Securitization” means a securitization program, under which a special purpose securitization vehicle reasonably acceptable to Agent shall issue certain non-recourse debt obligations in

an initial aggregate principal amount of not more than \$100,000,000, secured by Tier 1 CFC Loans, Tier 2 Assigned Loans and other assets of such special purpose securitization vehicle, all on terms and conditions reasonably satisfactory to Agent.

“**Type**” is defined in Section 2.2(a).

“**UCC**” is defined in the Guaranty and Collateral Agreement.

“**Unadjusted Benchmark Replacement**” is defined in Section 15.24.

“**Unrealized Loss**” means, with respect to Forward Contracts, the amount by which the Value exceeds the Contract Value for each Forward Contract under which the Borrower is a seller, or the amount by which the Contract Value exceeds the Value for each Forward Contract under which the Borrower is a buyer, in each case net of margin consisting of cash posted by the Borrower with each applicable Forward Contract counterparty.

“**Unrealized Profit**” means, with respect to all Forward Contracts, the amount by which the Value exceeds the Contract Value for each Forward Contract under which the Borrower is a buyer, or the amount by which the Contract Value exceeds the Value for each Forward Contract under which the Borrower is a seller, in each case net of (x) margin consisting of cash held by the Borrower from each applicable Forward Contract counterparty, (y) Debt or trade payables owing by the Borrower to the applicable Forward Contract counterparty, which Debt or trade payables are not supported by a letter of credit issued (by an issuer reasonably acceptable to Agent) for the benefit of the applicable counterparty or a prepayment, cash collateral or other form of adequate collateral or security provided to the applicable counterparty, and (z) any portion thereof subject to any dispute, offset, counterclaim, reduction, adjustment or other claim or defense on the part of the applicable counterparty or to any claim on the part of the applicable counterparty denying payment liability therefor (including, without limitation, any right of offset (whether by contract, law or otherwise) relating to the amount of all liabilities and obligations of the Borrower to the applicable counterparty, mark-to-market losses on forward, derivatives and other contracts with such counterparty, formal netting arrangements with such counterparty and exchange payables owing to such counterparty), which dispute, offset, counterclaim, reduction, adjustment or other claim or defense is not supported by a letter of credit issued (by an issuer reasonably acceptable to Agent) for the benefit of the applicable counterparty or a prepayment, cash collateral or other form of adequate collateral or security provided to the applicable counterparty.

“**U.S. Mint**” means the United States Mint, a bureau of the United States Department of the Treasury.

“**U.S. Mint Spot Deferred Cash Receivable**” shall mean the amount of net margin call receivable of the Borrower owing by the U.S. Mint (reduced by any and all right of setoff) in respect of Open Spot Deferred Positions which are hedged by the Borrower with Approved Counterparties (in a manner acceptable to Agent, in its sole discretion), provided, that (i) the U.S. Mint Spot Deferred Cash Receivable shall be (x) confirmed in writing, including by electronic mail, by the U.S. Mint (in form and substance acceptable to Agent, in its sole discretion) and (y) due and payable to the Borrower by Federal wire transfer on the Business Day immediately following the date of such confirmation described in clause (x) above, and (ii) the amount of U.S. Mint Spot Deferred Cash Receivable included in the Borrowing Base as of any date of determination shall not exceed \$50,000,000 (before giving effect to the applicable advance rate).

“**U.S. Tax Compliance Certificate**” is defined in Section 7.9(iv).

“**Value**” means, with respect to any Precious Metal subject to a Forward Contract, as of any date, the Dollar amount that is the product of (i) the total number of units of such Precious Metal subject to such Forward Contract multiplied by (ii) either the COMEX Price, or the NYMEX Price, as the case may be, for such a unit of such Precious Metal, for the delivery month closest to the maturity of the Forward Contract.

“**Warehouse Facility**” means a limited recourse revolving line of credit provided by any lender to a special purpose securitization vehicle reasonably acceptable to Agent secured by Liens over Tier 1 CFC Loans and Tier 2 Assigned Loans and related Collateral sold or transferred to such special purpose securitization vehicle, and no other property or assets, under which such lender shall not have any recourse to Borrower, Collateral Finance Corporation or any of their assets or properties, all on terms and conditions reasonably satisfactory to Agent.

“**Wholly-Owned Subsidiary**” means, as to any Person, a Subsidiary all of the Capital Securities of which (except directors’ qualifying Capital Securities and shares issued to foreign nationals to the extent required by Applicable Law) are at the time directly or indirectly owned by such Person and/or another Wholly-Owned Subsidiary of such Person. Unless the context otherwise requires, each reference to a Wholly-Owned Subsidiary herein shall be a reference to a Wholly-Owned Subsidiary of Borrower.

1.2 Other Interpretive Provisions. The following provisions shall apply to this Agreement and each other Loan Document, unless otherwise specified or the context otherwise requires: **(a)** Definitions of terms shall apply equally to the singular and plural forms of such terms; **(b)** Any pronoun shall include the corresponding masculine, feminine and neuter forms; **(c)** The words “include,” “includes” and “including” shall be deemed followed by the phrase “without limitation”; **(d)** The word “will” shall have the same meaning and effect as the word “shall”; **(e)** Any definition of or reference to any agreement, instrument or other document (including any organization document) shall include all amendments, supplements, modifications, reaffirmations, exhibits, schedules and attachments thereto in effect (subject to any restrictions set forth in any Loan Document); **(f)** Any reference to any Person shall include its successors and assigns; **(g)** The words “herein,” “hereof” and “hereunder,” and words of similar import shall refer to such Loan Document in its entirety and not to any particular provision thereof; **(h)** All references to Articles, Sections, Exhibits and Schedules shall refer to such Loan Document; **(i)** Any reference to any law or regulation shall include all statutory, regulatory and self-regulatory rules, regulations, requirements, or provisions, including those consolidating, amending, modifying, supplementing, implementing, replacing or interpreting such law or regulation from time to time; **(j)** The words “asset” and “property” shall have the same meaning and effect and refer to any and all real and personal property, tangible and intangible assets, cash, securities, accounts and contract rights; **(k)** Section headings are included for convenience of reference only and shall not affect the interpretation thereof; **(l)** In calculating periods of time, the word “from” means “from and including”, the words “to” and “until” each mean “to but excluding”, and the word “through” means “to and including”; **(m)** all references to times of day shall be references to Central time (daylight or standard, as applicable); **(n)** all limitations, tests or measurements in the Loan Documents shall be cumulative notwithstanding that they measure or regulate the same or similar matters; and **(o)** the Loan Documents have been reviewed, negotiated and produced by all parties hereto and their counsel and shall not be construed against Lender merely because of Lender’s involvement in their drafting.

1.3 Accounting Terms; Changes in GAAP. Unless otherwise set forth herein, **(a)** all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted hereunder shall be prepared in conformity with, GAAP, as in effect from time to time, applied on a consistent basis and in a manner consistent with that used in preparing the pre-Closing financial statements. Together with each compliance certificate, **(b)** if any change in GAAP would affect the calculation of any financial ratio or requirement set forth in any Loan Document, and Borrower, Agent or the Required

Lenders request, Agent, Lenders and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change (subject to the approval of the Required Lenders), provided that, until so amended, **(i)** such ratio or requirement shall continue to be calculated under GAAP prior to such change therein and **(ii)** Borrower shall provide to Agent and Lenders financial statements and other documents required hereunder or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP; **(d)** Any financial ratios required to be maintained by Borrower hereunder shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number); and **(e)** for the purposes of Section 5, a breach of a financial covenant in this Agreement shall be deemed to have occurred as of any date of determination by Agent and as of the last day of any specified measurement period regardless of whether or when the financial statements reflecting such breach are delivered to Agent.

1.4 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): **(a)** if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and **(b)** if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

1.5 Rates. Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, **(a)** the continuation, administration, submission or calculation of or any other matter related to the Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or **(b)** the effect, implementation or composition of any Benchmark Conforming Changes. Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark pursuant to the terms of this Agreement and shall have no liability to Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 2.

COMMITMENTS OF THE LENDERS; BORROWING, CONVERSION AND LETTER OF CREDIT PROCEDURES.

2.1 Commitments. On and subject to the terms and conditions of this Agreement, each of the Lenders, severally and for itself alone, agrees to make loans to, and to issue or participate in letters of credit for the account of, Borrower as follows:

(a) **Revolving Loan Commitment.** Each Lender with a Revolving Loan Commitment agrees to make loans on a revolving basis ("**Revolving Loans**") from time to time until the Termination Date in such Lender's Pro Rata Share of such aggregate amounts as Borrower may request from all Lenders; provided that the Revolving Outstandings will not at any time exceed Revolving Loan Availability (less the amount of any Swing Line Loans outstanding at such time). Within the foregoing

limits and subject to the terms and conditions set forth herein, Borrower may borrow, prepay and reborrow Revolving Loans.

(b) **L/C Commitment**. Subject to Section 2.3(a), each Issuing Lender agrees to issue letters of credit, in each case containing such terms and conditions as are permitted by this Agreement and are reasonably satisfactory to such Issuing Lender (each, a “**Letter of Credit**”), at the request of and for the account of Borrower from time to time before the scheduled Termination Date and, as more fully set forth in Section 2.3(b), each Lender agrees to purchase a participation in each such Letter of Credit; provided that (a) the aggregate Stated Amount of all Letters of Credit shall not at any time exceed \$5,000,000 and (b) the Revolving Outstandings shall not at any time exceed Revolving Loan Availability (less the amount of any Swing Line Loans outstanding at such time).

2.2 Loan Procedures.

(a) **Various Types of Loans**. Each Revolving Loan shall be, divided into tranches which are, either a Base Rate Loan or a SOFR Loan (each a “**type**” of Loan), as Borrower shall specify in the related notice of borrowing or conversion pursuant to Section 2.2(a) or 2.2(b). SOFR Loans having the same Term SOFR Interest Period which expire on the same day are sometimes called a “**Group**” or collectively “**Groups**”. Base Rate Loans and SOFR Loans may be outstanding at the same time, provided that not more than six (6) different Groups of SOFR Loans shall be outstanding at any one time. All borrowings, conversions and repayments of Loans shall be effected so that each Lender will have a ratable share (according to its Pro Rata Share) of all types and Groups of Loans.

(b) Borrowing Procedures.

(i) Borrower shall give written notice (each such written notice, a “**Notice of Borrowing**”) substantially in the form of Exhibit E or telephonic notice (followed immediately by a Notice of Borrowing) to Agent of each proposed borrowing not later than (a) in the case of a Base Rate borrowing, 1:00 P.M., Chicago time, on the proposed date of such borrowing, and (b) in the case of a SOFR borrowing, 1:00 P.M., Chicago time, on the proposed date of such borrowing. Each such notice shall be effective upon receipt by Agent, shall be irrevocable, and shall specify the date, amount and type of borrowing and, in the case of a borrowing of SOFR Loans bearing interest based on Term SOFR, the initial Term SOFR Interest Period therefor and any other matters set forth in any applicable Benchmark Conforming Changes. Promptly upon receipt of such notice, Agent shall advise each Lender thereof. Not later than 3:00 P.M., Chicago time, on the date of a proposed borrowing, or in the case of Deutsche Bank Amsterdam, 3:00 P.M., Chicago time, on the Business Day immediately following the date of a proposed borrowing, each Lender shall provide Agent at the office specified by Agent with immediately available funds covering such Lender’s Pro Rata Share of such borrowing and, so long as Agent has not received written notice that the conditions precedent set forth in Section 11 with respect to such borrowing have not been satisfied, Agent shall pay over the funds received by Agent to Borrower on the requested borrowing date. Each borrowing shall be on a Business Day. Each Base Rate borrowing shall be in an aggregate amount of at least \$1,000,000, and an integral multiple of \$100,000, and each SOFR borrowing shall be in an aggregate amount of at least \$1,000,000 and an integral multiple of at least \$500,000.

(ii) Unless payment is otherwise timely made by Borrower, the becoming due of any Obligations (whether principal, interest, fees or other charges) shall be deemed to be a request for a Base Rate borrowing of a Revolving Loan on the due date, in the amount of such Obligations. The proceeds of such Revolving Loans shall be disbursed as direct payment of the relevant Obligation.

(c) **Conversion and Continuation Procedures.**

(i) Subject to Section 2.2(a), Borrower may, upon irrevocable written notice to Agent in accordance with clause (b) below:

(1) elect, as of any Business Day, to convert any Loans (or any part thereof in an aggregate amount not less than \$1,000,000 a higher integral multiple of \$500,000) into Loans of the other type; or

(2) elect, as of the last day of the applicable Term SOFR Interest Period, to continue any SOFR Loans bearing interest based on Term SOFR having Term SOFR Interest Periods expiring on such day (or any part thereof in an aggregate amount not less than \$1,000,000 or a higher integral multiple of \$500,000) for a new Term SOFR Interest Period;

provided that after giving effect to any prepayment, conversion or continuation, the aggregate principal amount of each Group of SOFR Loans bearing interest based on Term SOFR shall be at least \$1,000,000 and an integral multiple of \$500,000.

(ii) Borrower shall give written notice (each such written notice, a “**Notice of Conversion/Continuation**”) substantially in the form of Exhibit F or telephonic notice (followed immediately by a Notice of Conversion/Continuation) to Agent of each proposed conversion or continuation not later than (i) in the case of conversion into Base Rate Loans, 10:00 A.M., Chicago time, on the proposed date of such conversion and (ii) in the case of conversion into or continuation of SOFR Loans, 10:00 A.M., Chicago time, at least three (3) Business Days prior to the proposed date of such conversion or continuation, specifying in each case:

(1) the proposed date of conversion or continuation;

(2) the aggregate amount of Loans to be converted or continued;

(3) the type of Loans resulting from the proposed conversion or continuation; and

(4) in the case of conversion into, or continuation of, SOFR Loans bearing interest based on Term SOFR, the duration of the requested Term SOFR Interest Period therefor.

(iii) If upon the expiration of any Term SOFR Interest Period applicable to SOFR Loans, Borrower has failed to select timely a new Term SOFR Interest Period to be applicable to such SOFR Loans, Borrower shall be deemed to have elected to convert such SOFR Loans into Base Rate Loans effective on the last day of such Term SOFR Interest Period.

(iv) Agent will promptly notify each Lender of its receipt of a notice of conversion or continuation pursuant to this Section 2.2(c) or, if no timely notice is provided by Borrower, of the details of any automatic conversion.

(v) Any conversion of a SOFR Loan on a day other than the last day of a Term SOFR Interest Period therefor shall be subject to Section 8.4.

(d) **Swing Line Facility.**

(i) Agent shall notify the Swing Line Lender upon Agent's receipt of any Notice of Borrowing. Subject to the terms and conditions hereof, the Swing Line Lender may, in its sole discretion, make available from time to time until the Termination Date advances (each, a "**Swing Line Loan**") in accordance with any such notice, notwithstanding that after making a requested Swing Line Loan, the sum of the Swing Line Lender's Pro Rata Share of the Revolving Outstandings and all outstanding Swing Line Loans, may exceed the Swing Line Lender's Pro Rata Share of the Revolving Commitment. The provisions of this **Section 2.2(d)** shall not relieve Lenders of their obligations to make Revolving Loans under **Section 2.1(a)**; **provided** that if the Swing Line Lender makes a Swing Line Loan pursuant to any such notice, such Swing Line Loan shall be in lieu of any Revolving Loan that otherwise may be made by the Lenders pursuant to such notice. The aggregate amount of Swing Line Loans outstanding shall not exceed at any time Swing Line Availability. Until the Termination Date, Borrower may from time to time borrow, repay and reborrow under this **Section 2.2(d)**. Each Swing Line Loan shall be made pursuant to a Notice of Borrowing delivered by Borrower to Agent in accordance with **Section 2.2(b)**. Any such notice must be given no later than 2:00 P.M., Chicago time, on the Business Day of the proposed Swing Line Loan. Unless the Swing Line Lender has received at least one Business Day's prior written notice from the Required Lenders instructing it not to make a Swing Line Loan, the Swing Line Lender shall, notwithstanding the failure of any condition precedent set forth in **Section 12.2**, be entitled to fund that Swing Line Loan, and to have each Lender with a Revolving Commitment make Revolving Loans in accordance with **Section 2.2(d)(iii)** or purchase participating interests in accordance with **Section 2.2(d)(iv)**. Notwithstanding any other provision of this Agreement or the other Loan Documents, each Swing Line Loan shall constitute a Daily Simple SOFR Loan. Borrower shall repay the aggregate outstanding principal amount of each Swing Line Loan upon demand therefor by Agent.

(ii) The entire unpaid balance of each Swing Line Loan and all other noncontingent Obligations shall be immediately due and payable in full in immediately available funds on the Termination Date if not sooner paid in full.

(iii) The Swing Line Lender, at any time and from time to time no less frequently than once weekly, shall on behalf of Borrower (and Borrower hereby irrevocably authorizes the Swing Line Lender to so act on its behalf) request each Lender with a Revolving Commitment (including the Swing Line Lender) to make a Revolving Loan to Borrower (which shall be a Base Rate Loan) in an amount equal to that Lender's Pro Rata Share of the principal amount of all Swing Line Loans (the "**Refunded Swing Line Loan**") outstanding on the date such notice is given. Unless any of the events described in **Section 13.1(d)** has occurred (in which event the procedures of **Section 2.2(d)(iv)** shall apply) and regardless of whether the conditions precedent set forth in this Agreement to the making of a Revolving Loan are then satisfied, each Lender shall disburse directly to Agent, its Pro Rata Share on behalf of the Swing Line Lender, prior to 2:00 P.M., Chicago time, in immediately available funds on the Business Day immediately following the date that notice is given (**provided** that such notice is given by 12:00 p.m., Chicago time, on such date). The proceeds of those Revolving Loans shall be immediately paid to the Swing Line Lender and applied to repay the Refunded Swing Line Loan.

(iv) If, prior to refunding a Swing Line Loan with a Revolving Loan pursuant to **Section 2.2(d)(iii)**, one of the events described in **Section 13.1(d)** has occurred, then, subject to the provisions of **Section 2.2(d)(v)** below, each Lender shall, on the date such Revolving Loan was to have been made for the benefit of Borrower, purchase from the Swing Line Lender an undivided participation interest in the Swing Line Loan in an amount equal to its Pro Rata Share of such Swing Line Loan. Upon request, each Lender shall promptly transfer to the Swing Line Lender, in immediately available funds, the amount of its participation interest.

(v) Each Lender's obligation to make Revolving Loans in accordance with Section 2.2(d)(iii) and to purchase participation interests in accordance with Section 2.2(d)(iv) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swing Line Lender, Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of any Default or Event of Default; (iii) any inability of Borrower to satisfy the conditions precedent to borrowing set forth in this Agreement at any time or (iv) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If and to the extent any Lender shall not have made such amount available to Agent or the Swing Line Lender, as applicable, by 2:00 P.M., Chicago time, the amount required pursuant to Sections 2.2(d)(iii) or 2.2(d)(iv), as the case may be, on the Business Day immediately following the date on which such Lender receives notice from Agent of such payment or disbursement (it being understood that any such notice received after noon, Chicago time, on any Business Day shall be deemed to have been received on the next following Business Day), such Lender agrees to pay interest on such amount to Agent for the Swing Line Lender's account forthwith on demand, for each day from the date such amount was to have been delivered to Agent to the date such amount is paid, at a rate per annum equal to (a) for the first three days after demand, the Federal Funds Rate from time to time in effect and (b) thereafter, the Base Rate from time to time in effect.

(e) **Increase in Revolving Credit Commitments.**

(i) Subject to the terms and conditions of this Agreement, so long as this Agreement shall be in full force and effect, and in reliance upon the representations and warranties of the Loan Parties contained herein, at any time prior to the Termination Date, Borrower may, by written notice to Agent from time to time, request additional revolving loan commitments (each, an "**Incremental Revolving Loan Commitment Increase**"; each Incremental Revolving Loan Commitment Increase, an "**Incremental Facility**") in an aggregate principal amount not to exceed \$73,000,000 for all such Incremental Facilities from (i) an existing Lender, (ii) any Affiliate or Approved Fund of any existing Lender or (iii) any other Person acceptable (which acceptance shall not be unreasonably withheld or delayed) to Agent. Such notice shall set forth (i) the amount, type and terms of the Incremental Facility being requested (which shall be in minimum increments of \$5,000,000 and a minimum amount of \$10,000,000 or such lesser amount equal to the remaining permitted amount of the Incremental Facilities), and (ii) the date on which such Incremental Facility is requested to become effective (which shall not be less than five (5) Business Days nor more than sixty (60) Business Days after the date of such notice). The terms and provisions of each Incremental Revolving Loan Commitment Increase and loans made thereunder shall be identical to the then existing Revolving Loan Commitments and Revolving Loans, respectively. For the avoidance of doubt no Revolving Commitment of any Lender shall be increased without the consent of such Lender.

(ii) Borrower will first seek commitments to provide an Incremental Facility from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and, if additional commitments are needed, from additional banks, financial institutions and other institutional lenders who will become Lenders in connection therewith. Borrower and each Person who will become a Lender with respect to an Incremental Facility shall execute and deliver to Agent an Incremental Assumption Agreement and such other documentation as Agent shall reasonably specify to evidence the commitment of such Lender. With respect to each Incremental Facility which includes funding from additional banks, financial institutions and other institutional lenders who become Lenders in connection therewith, the interest rate margins with respect to such Incremental Facility shall be determined at the time such Incremental Facility is made available; provided, that, if the all-in yield with respect to such Incremental Facility (including interest rate margins, interest rate floors, original issue discount (it being agreed that original issue discount shall equate to interest based on an assumed three-year life to maturity, or, if less, the remaining term of the Revolving Loan Commitment and/or Incremental Facility,

as applicable) and upfront fees, but exclusive of arrangement, structuring or underwriting fees) is greater than the corresponding all-in yield (determined on an identical basis) with respect to the Loans outstanding and Commitments under this Agreement (collectively, the “**Existing Facilities**”) by more than one half of one percent (0.50%) per annum (the amount of such excess being referred to herein as the “**Yield Differential**”), then the Applicable Margin with respect to the Existing Facilities shall automatically be increased by the Yield Differential, effective upon the making of such Incremental Facility. Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Facility evidenced thereby, and Agent and Borrower may amend this Agreement (and Borrower agrees to enter into an amendment) to evidence such amendments. Any Incremental Revolving Loan Commitment shall have a final maturity date the same as the Termination Date.

(iii) Notwithstanding the foregoing, no Incremental Facility shall become effective under this Section 2.2(e) unless (i) on the date of such effectiveness, and after giving effect thereto and the application of the proceeds therefrom, no Default or Event of Default has occurred and is continuing and all representations and warranties by the Loan Parties contained herein and in each other Loan Document are true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such date, except to the extent that such representation or warranty expressly relates to an earlier date (in which event such representations and warranties are true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date), and Agent shall have received a certificate to that effect dated such date and executed by the President, Chief Executive Officer or Chief Financial Officer of Borrower, (ii) except as otherwise specified in the applicable Incremental Assumption Agreement, Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by Agent, and consistent with those delivered under Section 4.1, (iii) after giving effect to the funding of such Incremental Facility (assuming full funding of any Revolving Loans under an Incremental Revolving Loan Commitment) and the application of the proceeds from the foregoing Debt, the Loan Parties shall be in compliance with the financial covenants set forth in Section 11.14 on a pro forma basis as of the last day of the most recently ended Fiscal Quarter for which financial statements are required to be delivered to Agent and Lenders pursuant to the terms of this Agreement.

(iv) Each of the parties hereto hereby agrees that Agent may, in consultation with Borrower, take any and all action as may be reasonably necessary to ensure that, upon the effectiveness of each additional Revolving Credit Commitment, (i) Revolving Loans made under such additional Revolving Credit Commitment are included in each borrowing of outstanding Revolving Loans on a pro rata basis and (ii) the Lender providing each additional Revolving Credit Commitment shares ratably in the aggregate pro rata outstandings under the Revolving Credit Facility.

(v) **Conflicting Provisions.** This Section 2.2(e) shall supersede any provisions in Section 15.1 to the contrary.

(vi) **[Reserved]**

(f) **Agent Advances.** Subject to the limitations set forth in this subsection, Agent is hereby authorized by Borrower and Lenders, from time to time in Agent’s sole discretion (and subject to the terms of this paragraph, the making of each Agent Advance shall be deemed to be a request by Borrower and the Lenders to make such Agent Advance), (i) after the occurrence of an Event of Default or an event which, with the passage of time or giving of notice, will become an Event of Default, or (ii) at any time that any of the other applicable conditions precedent set forth in Section 12.2 hereof have not been satisfied (including without limitation the conditions precedent that the aggregate Revolving Outstandings do not

exceed the Revolving Loan Availability), to make Revolving Loans to Borrower on behalf of Lenders which Agent, in its sole discretion, determined in good faith deems necessary or desirable **(A)** to preserve or protect the business conducted by any Loan Party, the Collateral, or any portion thereof, **(B)** to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or **(C)** to pay any amount chargeable to any Borrower pursuant to the terms of this Agreement or the other Loan Documents (any of the advances described in this subsection being hereafter referred to as “**Agent Advances**”); provided, that **(x)** the outstanding amount of Agent Advances does not exceed at any time the greater of **(i)** \$30,000,000 and **(ii)** 10% of the Revolving Commitment, **(y)** the aggregate Revolving Outstandings and Swing Line Outstandings does not exceed the Revolving Commitments, and **(z)** Agent has not been notified by Required Lenders to cease making such Agent Advances. For all purposes in this Agreement, Agent Advances shall be treated as Revolving Loans and shall constitute a Base Rate Loan. Agent Advances shall be repaid on demand by Agent.

2.3 Letter of Credit Procedures.

(a) **L/C Applications.** Borrower shall execute and deliver to each Issuing Lender each Master Letter of Credit Agreement from time to time in effect with respect to such Issuing Lender. Borrower shall give notice to Agent and the applicable Issuing Lender of the proposed issuance of each Letter of Credit on a Business Day which is at least three Business Days (or such lesser number of days as Agent and such Issuing Lender shall agree in any particular instance in their sole discretion) prior to the proposed date of issuance of such Letter of Credit. Each such notice shall be accompanied by an L/C Application, duly executed by Borrower and in all respects satisfactory to Agent and the applicable Issuing Lender, together with such other documentation as Agent or such Issuing Lender may request in support thereof, it being understood that each L/C Application shall specify, among other things, the date on which the proposed Letter of Credit is to be issued, the expiration date of such Letter of Credit (which shall not be later than the scheduled Termination Date (unless such Letter of Credit is Cash Collateralized)) and whether such Letter of Credit is to be transferable in whole or in part. Any Letter of Credit outstanding after the scheduled Termination Date which is Cash Collateralized for the benefit of an Issuing Lender shall be the sole responsibility of such Issuing Lender. So long as the applicable Issuing Lender has not received written notice that the conditions precedent set forth in Section 12 with respect to the issuance of such Letter of Credit have not been satisfied, such Issuing Lender shall issue such Letter of Credit on the requested issuance date. Each Issuing Lender shall promptly advise Agent of the issuance of each Letter of Credit and of any amendment thereto, extension thereof or event or circumstance changing the amount available for drawing thereunder. In the event of any inconsistency between the terms of any Master Letter of Credit Agreement, any L/C Application and the terms of this Agreement, the terms of this Agreement shall control.

(b) **Participations in Letters of Credit.** Concurrently with the issuance of each Letter of Credit, the applicable Issuing Lender shall be deemed to have sold and transferred to each Lender with a Revolving Loan Commitment, and each such Lender shall be deemed irrevocably and unconditionally to have purchased and received from such Issuing Lender, without recourse or warranty, an undivided interest and participation, to the extent of such Lender's Pro Rata Share, in such Letter of Credit and Borrower's reimbursement obligations with respect thereto. If Borrower does not pay any reimbursement obligation when due, Borrower shall be deemed to have immediately requested that the Lenders make a Revolving Loan which is a Base Rate Loan in a principal amount equal to such reimbursement obligations. Agent shall promptly notify such Lenders of such deemed request and, without the necessity of compliance with the requirements of Section 2.2(b), Section 12.2 or otherwise such Lender shall make available to Agent its Pro Rata Share of such Loan. The proceeds of such Loan shall be paid over by Agent to the applicable Issuing Lender for the account of Borrower in satisfaction of such reimbursement obligations. For the purposes of this Agreement, the unparticipated portion of each Letter of Credit shall be deemed to be the applicable Issuing Lender's "participation" therein. Each Issuing Lender hereby agrees, upon request of Agent or any Lender, to deliver to Agent or such Lender a list of all outstanding Letters of Credit issued by

such Issuing Lender, together with such information related thereto as Agent or such Lender may reasonably request.

(c) Reimbursement Obligations.

(i) Borrower hereby unconditionally and irrevocably agrees to reimburse each Issuing Lender for each payment or disbursement made by such Issuing Lender under any Letter of Credit honoring any demand for payment made by the beneficiary thereunder, in each case on the date that such payment or disbursement is made. Any amount not reimbursed on the date of such payment or disbursement shall bear interest from the date of such payment or disbursement to the date that the applicable Issuing Lender is reimbursed by Borrower therefor, payable on demand, at a rate per annum equal to the Base Rate from time to time in effect plus the Base Rate Margin from time to time in effect plus, beginning on the third Business Day after receipt of notice from such Issuing Lender of such payment or disbursement, 2%. Each Issuing Lender shall notify Borrower and Agent whenever any demand for payment is made under any Letter of Credit by the beneficiary thereunder; provided that the failure of an Issuing Lender to so notify Borrower or Agent shall not affect the rights of such Issuing Lender or the Lenders in any manner whatsoever.

(ii) Borrower's reimbursement obligations hereunder shall be irrevocable and unconditional under all circumstances, including **(a)** any lack of validity or enforceability of any Letter of Credit, this Agreement or any other Loan Document, **(b)** the existence of any claim, set-off, defense or other right which any Loan Party may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), Agent, the Issuing Lenders, any Lender or any other Person, whether in connection with any Letter of Credit, this Agreement, any other Loan Document, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between any Loan Party and the beneficiary named in any Letter of Credit), **(c)** the validity, sufficiency or genuineness of any document which an Issuing Lender has determined complies on its face with the terms of the applicable Letter of Credit, even if such document should later prove to have been forged, fraudulent, invalid or insufficient in any respect or any statement therein shall have been untrue or inaccurate in any respect, or **(d)** the surrender or impairment of any security for the performance or observance of any of the terms hereof. Without limiting the foregoing, no action or omission whatsoever by Agent or any Lender (excluding any Lender in its capacity as an Issuing Lender) under or in connection with any Letter of Credit or any related matters shall result in any liability of Agent or any Lender to Borrower, or relieve Borrower of any of its obligations hereunder to any such Person.

(d) Funding by Lenders to Issuing Lender. If any Issuing Lender makes any payment or disbursement under any Letter of Credit and **(a)** Borrower has not reimbursed such Issuing Lender in full for such payment or disbursement by 10:00 A.M., Chicago time, on the date of such payment or disbursement, **(b)** a Revolving Loan may not be made in accordance with Section 2.3(b) or **(c)** any reimbursement received by such Issuing Lender from Borrower is or must be returned or rescinded upon or during any bankruptcy or reorganization of Borrower or otherwise, each other Lender with a Revolving Loan Commitment shall be obligated to pay to Agent for the account of such Issuing Lender, in full or partial payment of the purchase price of its participation in such Letter of Credit, its Pro Rata Share of such payment or disbursement (but no such payment shall diminish the obligations of Borrower under Section 2.3(c)), and, upon notice from such Issuing Lender, Agent shall promptly notify each other Lender thereof. Each other Lender irrevocably and unconditionally agrees to so pay to Agent in immediately available funds for the applicable Issuing Lender's account the amount of such other Lender's Pro Rata Share of such payment or disbursement. If and to the extent any Lender shall not have made such amount available to Agent by 2:00 P.M., Chicago time, on the Business Day on which such Lender receives notice from Agent of such payment or disbursement (it being understood that any such notice received after noon, Chicago

time, on any Business Day shall be deemed to have been received on the next following Business Day), or in the case of Deutsche Bank Amsterdam, 2:00 P.M., Chicago time, on the Business Day immediately following the Business Day on which Deutsche Bank Amsterdam receives notice from Agent of such payment or disbursement (it being understood that any such notice received after noon, Chicago time, on any Business Day shall be deemed to have been received on the next following Business Day), such Lender agrees to pay interest on such amount to Agent for the applicable Issuing Lender's account forthwith on demand, for each day from the date such amount was to have been delivered to Agent to the date such amount is paid, at a rate per annum equal to **(a)** for the first three days after demand, the Federal Funds Rate from time to time in effect and **(b)** thereafter, the Base Rate from time to time in effect. Any Lender's failure to make available to Agent its Pro Rata Share of any such payment or disbursement shall not relieve any other Lender of its obligation hereunder to make available to Agent such other Lender's Pro Rata Share of such payment, but no Lender shall be responsible for the failure of any other Lender to make available to Agent such other Lender's Pro Rata Share of any such payment or disbursement.

2.4 Commitments Several. The failure of any Lender to make a requested Loan on any date shall not relieve any other Lender of its obligation (if any) to make a Loan on such date, but no Lender shall be responsible for the failure of any other Lender to make any Loan to be made by such other Lender.

2.5 Certain Conditions. Except as otherwise provided in Sections 2.2(d) and 2.3(d), no Lender shall have an obligation to make any Loan, or to permit the continuation of or any conversion into any SOFR Loan bearing interest based on Term SOFR, and no Issuing Lender shall have any obligation to issue any Letter of Credit, if an Event of Default or Default exists.

2.6 Defaulting Lenders.

(a) **Defaulting Lender Adjustments.** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) **Waivers and Amendments.** Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 15.1.

(ii) **Defaulting Lender Waterfall.** Any payment of principal, interest, fees or other amounts received by Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 13 or otherwise) or received by Agent from a Defaulting Lender pursuant to Section 7.4 shall be applied at such time or times as may be determined by Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender or Swing Line Lender hereunder; third, to Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.7; fourth, as Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Agent; fifth, if so determined by Agent and Borrower, to be held in a deposit account and released pro rata in order to **(x)** satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and **(y)** Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.7; sixth, to the payment of any amounts owing to the Lenders, the Issuing Lenders or Swing Line Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lenders or Swing Line Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists,

to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if ~~(x)~~ such payment is a payment of the principal amount of any Loans or payment made by an Issuing Lender pursuant to a Letter of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and ~~(y)~~ such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 12.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and payments made by an Issuing Lender pursuant to a Letter of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or payment made by an Issuing Lender pursuant to a Letter of Credit owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (iv) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) **Commitment and Letter of Credit Fees.**

~~(A)~~ No Defaulting Lender shall be entitled to receive any fee described in Section 5.1 for any period during which that Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

~~(B)~~ Each Defaulting Lender shall be entitled to receive fees described in Section 5.2(i) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the Stated Amount of Letters of Credit for which it has provided cash collateral pursuant to Section 2.7.

~~(C)~~ With respect to any fees described in Section 5.2(a) not required to be paid to any Defaulting Lender pursuant to clause (A) or ~~(B)~~ above, Borrower shall ~~(x)~~ pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, ~~(y)~~ pay to each Issuing Lender and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and ~~(z)~~ not be required to pay the remaining amount of any such fee.

(iv) **Reallocation of Participations to Reduce Fronting Exposure.** All or any part of such Defaulting Lender's participation in Letter of Credit Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 15.4, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) **Cash Collateral, Repayment of Swing Line Loans.** If the reallocation described in clause (d) above cannot, or can only partially, be effected, Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, ~~(x)~~ first, prepay Swing Line Loans in an

amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 2.7.

(b) **Defaulting Lender Cure**. If Borrower, Agent and each Swing Line Lender and Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.6(a)(iv) above), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) **New Swing Line Loans/Letters of Credit**. So long as any Lender is a Defaulting Lender, (i) no Swing Line Lender shall be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) **Termination of Defaulting Lender**. Borrower may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than three (3) Business Days' prior notice to Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.6(a)(ii) will apply to all amounts thereafter paid by Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim Borrower, Agent, any Issuing Lender, the Swing Line Bank or any Lender may have against such Defaulting Lender.

2.7 Cash Collateral

(a) **Obligation to Cash Collateralize**. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of Agent or any Issuing Lender (with a copy to Agent) Borrower shall Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.6(a)(iv) and any cash collateral provided by such Defaulting Lender) in an amount not less than 105% of the Stated Amount of all outstanding Letters of Credit.

(b) **Grant of Security Interest**. Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to Agent, for the benefit of the Issuing Lenders, and agrees to maintain, a first priority security interest in all such cash collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Obligations, to be applied pursuant to clause (c) below. If at any time Agent determines that cash collateral is subject to any right or claim of any Person other than Agent and the Issuing Lenders as herein provided (other than Liens permitted under Section 11.2), or that the total amount of such cash collateral is less than 105% of the Stated Amount of all outstanding Letters of Credit, Borrower will, promptly upon demand by Agent, pay or provide to Agent additional cash collateral in an amount sufficient to eliminate such deficiency (after giving effect to any cash collateral provided by the Defaulting Lender).

(c) **Application.** Notwithstanding anything to the contrary contained in this Agreement, cash collateral provided under this Section or Section 2.6 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations (including, as to cash collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the cash collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) **Termination of Requirement.** Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Lender's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by Agent and each Issuing Lender that there exists excess Cash Collateral; provided that, subject to Section 2.6 the Person providing Cash Collateral and each Issuing Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; provided further that to the extent that such Cash Collateral was provided by Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 3. EVIDENCING OF LOANS.

3.1 Notes. At a Lender's request, the Loans of such Lender shall be evidenced by a Note, with appropriate insertions, payable to the order of such Lender in a face principal amount equal to such Lender's Revolving Loan Commitment.

3.2 Recordkeeping. Agent, on behalf of each Lender, shall record in its records, the date and amount of each Loan made by each Lender, each repayment or conversion thereof and, in the case of each SOFR Loan bearing interest based on Term SOFR, the dates on which each Term SOFR Interest Period for such Loan shall begin and end. The aggregate unpaid principal amount so recorded shall be rebuttably presumptive evidence of the principal amount of the Loans owing and unpaid. The failure to so record any such amount or any error in so recording any such amount shall not, however, limit or otherwise affect the Obligations of Borrower hereunder or under any Note to repay the principal amount of the Loans hereunder, together with all interest accruing thereon. In the event of any conflict between the records maintained by any Lender and the records maintained by Agent in such matters, the records of Agent shall control in the absence of manifest error.

SECTION 4. INTEREST.

4.1 Interest Rates. Borrower promises to pay interest on the unpaid principal amount of each Loan for the period commencing on the date of such Loan until such Loan is paid in full as follows:

(i) at all times while such Loan is a Base Rate Loan, at a rate per annum equal to the sum of the Base Rate from time to time in effect plus the Base Rate Margin from time to time in effect; and

(ii) at all times while such Loan is not a Base Rate Loan, at a rate per annum equal to the sum of the SOFR Interest Rate plus the SOFR Margin from time to time in effect;

provided that at any time an Event of Default exists and is continuing, unless the Required Lenders otherwise consent, the interest rate applicable to each Loan shall be increased by 2% (and, in the case of Obligations outstanding at that time, not bearing interest, such Obligations shall bear interest at the Base

Rate applicable to Revolving Loans plus 2%), provided further that such increase shall thereafter be rescinded by the Required Lenders, notwithstanding Section 15.1, upon Borrower curing the Event of Default (if such Event of Default is capable of being cured). Notwithstanding the foregoing, upon the occurrence of an Event of Default under Sections 13.1(a) or 13.1(d), such increase shall occur automatically. In no event shall interest payable by Borrower to any Lender hereunder exceed the maximum rate permitted under Applicable Law, and if any such provision of this Agreement is in contravention of any such law, such provision shall be deemed modified to limit such interest to the maximum rate permitted under such law.

4.2 Interest Payment Dates. Accrued interest on each Base Rate Loan and each SOFR Loan bearing interest based on Daily Simple SOFR shall be payable in arrears on the last day of each calendar month and at maturity. Accrued interest on each SOFR Loan bearing interest based on Term SOFR shall be payable on the last day of each Term SOFR Interest Period (but in any event no less than quarterly) relating to such Loan, upon a prepayment of such Loan, and at maturity. After maturity, and at any time an Event of Default exists, accrued interest on all Loans shall be payable on demand.

4.3 Setting and Notice of Interest Rates. The applicable Base Rate or SOFR rate shall be determined by Agent, and notice thereof shall be given by Agent promptly to Borrower and each Lender. Each determination of the applicable Base Rate or SOFR rate by Agent shall be conclusive and binding upon the parties hereto, in the absence of demonstrable error. Agent shall, upon written request of Borrower or any Lender, deliver to Borrower or such Lender a statement showing the computations used by Agent in determining any applicable SOFR rate hereunder.

4.4 Computation of Interest. Interest on any applicable portion of the outstanding principal balance of a Loan shall be calculated by multiplying (i) the actual number of days elapsed in the period for which the calculation is being made by (ii) a daily rate based on a three hundred sixty (360) day year (or 365/366 day year in the case of a Base Rate Loan) by (iii) such portion of the outstanding principal balance of such Loan. Such interest shall be calculated on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Base Rate, Daily Simple SOFR or Term SOFR shall be determined by Agent, and such determination shall be conclusive absent manifest error.

4.5 Initial Interest Period for Term SOFR Loans. Borrower shall select a Term SOFR Interest Period for each SOFR Loan not later than 1:00 p.m. on the day of the proposed commencement of such SOFR Loan. Such notice by Borrower of its selection shall be by telephone or telecopy, confirmed immediately in writing if by telephone, in the form of a written notice of its selection, specifying (i) the proposed date of such proposed commencement of such SOFR Loan, and (ii) the duration of the selected Term SOFR Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Each notice of its selection shall be irrevocable by and binding on Borrower once given. Promptly after receipt of a notice of its selection, Agent shall notify each applicable Lender by telecopy, or other similar form of transmission, of the proposed selection. If Borrower fails to timely select such Term SOFR Interest Period as aforesaid, the Term SOFR Interest Period shall be a one-month Term SOFR Interest Period.

4.6 Continuation of Term SOFR Loans. So long as no Default or Event of Default shall have occurred and be continuing, Borrower shall maintain a SOFR Loan as a SOFR Loan by selecting a new Term SOFR Interest Period for such SOFR Loan. Each new Term SOFR Interest Period selected under Section 2.2 shall commence on the last day of the immediately preceding Term SOFR Interest Period. Each selection of a new Term SOFR Interest Period shall be made by Borrower giving to Agent a written notice of Continuation not later than 1:00 p.m. on the day of any such Continuation. Such notice by Borrower of a Continuation shall be by telephone: or telecopy, confirmed immediately in writing if by

telephone, in the form of a written notice of Continuation, specifying (i) the proposed date of such Continuation, (ii) the SOFR Loans subject to such Continuation and (iii) the duration of the selected Term SOFR Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Each notice of Continuation shall be irrevocable by and binding on Borrower once given. Promptly after receipt of a notice of Continuation, Agent shall notify each applicable Lender by telecopy, or other similar form of transmission, of the proposed Continuation. If Borrower shall fail to select in a timely manner a new Term SOFR Interest Period for any such SOFR Loan in accordance with this Section 3.2(h), such Loan will automatically, on the last day of the current Term SOFR Interest Period therefor, continue as a SOFR Loan with the Term SOFR Interest Period previously selected by Borrower for such Loan. If an Unmatured Default or Event of Default shall have occurred and be continuing, such SOFR Loan will automatically, on the last day of the current Term SOFR Interest Period therefor, continue as a SOFR Loan with a one-month Term SOFR Interest Period.

SECTION 5.

FEES.

5.1 Non-Use Fee. Borrower agrees to pay to Agent for the account of each Lender (except as provided in Section 2.6) a non-use fee, for the period from the Restatement Effective Date to the Termination Date, at the Non-Use Fee Rate in effect from time to time of such Lender's Pro Rata Share (as adjusted from time to time) of the difference between the Revolving Commitment and the average daily Revolving Outstandings during the period of calculation. Such non-use fee shall be payable in arrears on the last day of each calendar quarter and on the Termination Date for any period then ending for which such non-use fee shall not have previously been paid. The non-use fee shall be computed for the actual number of days elapsed on the basis of a year of 360 days.

5.2 Letter of Credit Fees.

(i) Except as provided in Section 2.6, Borrower agrees to pay to Agent for the account of each Lender (except as provided in Section 2.6) a letter of credit fee for each Letter of Credit equal to the L/C Fee Rate in effect from time to time of such Lender's Pro Rata Share (as adjusted from time to time) of the undrawn amount of such Letter of Credit (computed for the actual number of days elapsed on the basis of a year of 360 days); provided that, unless the Required Lenders otherwise consent, the rate applicable to each Letter of Credit shall be increased by 2% at any time that an Event of Default exists. Such letter of credit fee shall be payable in arrears on the last day of each calendar quarter and on the Termination Date (or such later date on which such Letter of Credit expires or is terminated) for the period from the date of the issuance of each Letter of Credit (or the last day on which the letter of credit fee was paid with respect thereto) to the date such payment is due or, if earlier, the date on which such Letter of Credit expired or was terminated.

(ii) In addition, with respect to each Letter of Credit, except as provided in Section 2.6, Borrower agrees to pay to any Issuing Lender, for its own account, (i) such fees and expenses as such Issuing Lender customarily requires in connection with the issuance, negotiation, processing and/or administration of letters of credit in similar situations and (ii) a letter of credit fronting fee in the amount and at the times agreed to by Borrower and such Issuing Lender.

5.3 Agent's Fees. Borrower agrees to pay to Agent such agent's fees as are mutually agreed to from time to time by Borrower and Agent including the fees set forth in Agent Fee Letter.

SECTION 6.
REDUCTION OR TERMINATION OF THE REVOLVING COMMITMENT; PREPAYMENTS.

6.1 Reduction or Termination of the Revolving Commitment.

(a) **Voluntary Reduction or Termination of the Revolving Commitment.** Borrower may from time to time on at least five (5) Business Days' prior written notice received by Agent (which shall promptly advise each Lender thereof) permanently reduce the Revolving Commitment to an amount not less than the Revolving Outstandings plus the outstanding amount of all Swing Line Loans. Any such reduction shall be in an amount not less than \$5,000,000 or a higher integral multiple of \$1,000,000. Concurrently with any reduction of the Revolving Commitment to zero, Borrower shall pay all interest on the Revolving Loans, all non-use fees outstanding and all letter of credit fees and shall Cash Collateralize in full all obligations arising with respect to the Letters of Credit.

(b) **All Reductions of the Revolving Commitment.** All reductions of the Revolving Commitment shall reduce the Commitments ratably among the Lenders according to their respective Pro Rata Shares.

6.2 Prepayments.

(a) **[Reserved]**

(b) **Mandatory Prepayments.**

(i) If on any day the Revolving Outstandings plus the outstanding amount of Swing Line Loans exceeds the Borrowing Base, Borrower shall, as promptly as practicable and in any event within two (2) calendar days, first (i) prepay Revolving Loans and/or (ii) purchase additional Precious Metals or do a combination of the foregoing, and second Cash Collateralize the outstanding Letters of Credit, in an aggregate amount sufficient to eliminate such excess.

(ii) If on any day on which the Revolving Commitment is reduced pursuant to Section 6.1 the Revolving Outstandings plus the outstanding amount of Swing Line Loans exceeds the Revolving Commitment, Borrower shall immediately first prepay Revolving Loans and second Cash Collateralize the outstanding Letters of Credit, in an aggregate amount sufficient to eliminate such excess.

6.3 Manner of Prepayments. Each voluntary partial prepayment shall be in a principal amount of \$100,000 or a higher integral multiple of \$50,000. Any partial prepayment of a Group of SOFR Loans shall be subject to the proviso to Section 2.2(c)(i). Any prepayment of a SOFR Loan bearing interest based on Term SOFR on a day other than the last day of a Term SOFR Interest Period therefor shall include interest on the principal amount being repaid and shall be subject to Section 8.4. Except as otherwise provided by this Agreement, all principal payments in respect of the Loans (other than the Swing Line Loans) shall be applied first, to repay outstanding Base Rate Loans, second to repay outstanding SOFR Loans bearing interest based on Daily Simple SOFR, and third to repay outstanding SOFR Loans bearing interest based on Term SOFR, in direct order of Term SOFR Interest Period maturities in the case of SOFR Loans bearing interest based on Term SOFR.

6.4 Repayments.

(a) **Revolving Loans.** The Revolving Loans of each Lender shall be paid in full and the Revolving Commitment shall terminate on the Termination Date.

(b) [Reserved]

(c) Sale of Capital Securities. Concurrently with the receipt by any Loan Party of any Net Cash Proceeds from the sale of any Capital Securities in a direct or indirect Subsidiary of the Borrower, the Borrower shall repay the Revolving Outstandings in an amount equal to up to 100% of such Net Cash Proceeds.

SECTION 7.

MAKING AND PRORATION OF PAYMENTS; SETOFF; TAXES.

7.1 Making of Payments. All payments of principal or interest on the Note(s), and of all fees, shall be made by Borrower to Agent in immediately available funds at the office specified by Agent not later than noon, Chicago time, on the date due; and funds received after that hour shall be deemed to have been received by Agent on the following Business Day. Subject to Section 2.6, Agent shall promptly remit to each Lender its share of all such payments received in collected funds by Agent for the account of such Lender. All payments under Section 8.1 shall be made by Borrower directly to the Lender entitled thereto without setoff, counterclaim or other defense.

7.2 Application of Certain Payments.

(i) So long as no Default or Event of Default has occurred and is continuing, (a) payments matching specific scheduled payments then due shall be applied to those scheduled payments and (b) voluntary and mandatory prepayments shall be applied as set forth in Sections 6.2 and 6.3. Concurrently with each remittance to any Lender of its share of any such payment, Agent shall advise such Lender as to the application of such payment.

(ii) Notwithstanding anything to the contrary contained in this Agreement, if an Event of Default has occurred and is continuing Borrower hereby irrevocably waives the right to direct the application of payments received from or on behalf of Borrower, and Borrower hereby irrevocably agrees, as between Borrower on the one hand and Agent and Lenders on the other, that Agent shall have the continuing exclusive right to apply any and all such payments against the Obligations as Agent may deem advisable excluding any previous entry by Agent in the loan account maintained by Agent with respect to the Loans or any other books and records.

(iii) Following the occurrence and during the continuance of an Event of Default, but absent the occurrence and continuance of an Acceleration Event, Agent shall apply any and all payments received by Agent in respect of the Obligations, and any and all proceeds of Collateral received by Agent, to the Obligations in the following order: first, to all fees, costs, indemnities, liabilities, obligations and expenses incurred by or owing to Agent with respect to this Agreement, the other Loan Documents or the Collateral; second, to accrued and unpaid interest on Agent Advances; third, to Agent Advances; fourth, to all fees, costs, indemnities, liabilities, obligations and expenses incurred by or owing to any Lender or its Affiliates with respect to this Agreement, the other Loan Documents or the Collateral; fifth, to accrued and unpaid interest on all other Obligations; sixth, [Reserved]; seventh, ratably to the principal amount of all other Obligations then due and owing, to the Obligations owing to any Lender or its Affiliates in respect of any Hedging Obligations (to the extent such Hedging Obligations constitute Obligations then due and owing to any Lender) and to Cash Collateralize any then outstanding Letter of Credit Obligations and payment of related fees; eighth, to all other outstanding Obligations (other than those described in clauses ninth below); and ninth, to provide cash collateral to secure any contingent Obligations, including Obligations in respect of Hedging Obligations.

(iv) Notwithstanding anything to the contrary contained in this Agreement, if an Acceleration Event shall have occurred, and so long as it continues, Agent shall apply any and all payments received by Agent in respect of the Obligations, and any and all proceeds of Collateral received by Agent, in the following order: first, to all fees, costs, indemnities, liabilities, obligations and expenses incurred by or owing to Agent with respect to this Agreement, the other Loan Documents or the Collateral; second, to accrued and unpaid interest on Agent Advances; third, to Agent Advances; fourth, to all fees, costs, indemnities, liabilities, obligations and expenses incurred by or owing to any Lender or its Affiliates with respect to this Agreement, the other Loan Documents or the Collateral; fifth, to accrued and unpaid interest on all other Obligations (including any interest which, but for the provisions of the Bankruptcy Code, would have accrued on such amounts); sixth, ratably to the principal amount of all other Obligations outstanding, to the Obligations owing to any Lender or its Affiliates in respect of any Hedging Obligations (to the extent such Hedging Obligations constitute Obligations then due and owing to any Lender), and to Cash Collateralize any and all Letter of Credit Obligations and future payment of related fees herein; and seventh, to all other outstanding Obligations and contingent Obligations.

(v) Any balance remaining after giving effect to the applications set forth in this Section 7.2 shall be delivered to Borrower or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct. In carrying out any of the applications set forth in this Section 7.2, (i) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category and (ii) each of the Persons entitled to receive a payment or cash collateral in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category.

(vi) Agent is authorized (but not obligated) to, and at its sole election may, charge to the Revolving Loan balance on behalf of Borrower and cause to be paid all fees, expenses, costs (including insurance premiums in accordance with Section 10.3) and interest and principal, owing by Borrower under this Agreement or any of the other Loan Documents if and to the extent Borrower fails to promptly pay any such amounts as and when due, even if such charges would cause the balance of the aggregate Revolving Outstandings to exceed the Borrowing Base but not if such charges would cause the aggregate Advances to exceed the Revolving Commitment. Any charges so made shall, unless prohibited by Applicable Law, constitute part of the Revolving Loan hereunder and may be made regardless of whether the conditions set forth in Section 12.2 are then satisfied, including the existence of any Default or Event of Default either before or after giving effect thereto.

7.3 Due Date Extension. If any payment of principal or interest with respect to any of the Loans, or of any fees, falls due on a day which is not a Business Day, then such due date shall be extended to the immediately following Business Day (unless, in the case of a SOFR Loan bearing interest based on Daily Simple SOFR or Term SOFR, such immediately following Business Day is the first Business Day of a calendar month, in which case such due date shall be the immediately preceding Business Day, subject to any applicable Benchmark Conforming Changes) and, in the case of principal, additional interest shall accrue and be payable for the period of any such extension.

7.4 Setoff. Borrower and each other Loan Party, agrees that Agent and each Lender have all rights of set-off and bankers' lien provided by Applicable Law, and in addition thereto, Borrower and each other Loan Party, agrees that at any time any Event of Default exists and is continuing, Agent and each Lender may apply to the payment of any Obligations of Borrower and each other Loan Party hereunder, whether or not then due, any and all balances, credits, deposits, accounts or moneys of Borrower and each other Loan Party then or thereafter with Agent or such Lender.

7.5 Proration of Payments. Except as provided in Section 2.6, if any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of offset or otherwise), on

account of **(a)** principal of or interest on any Loan (but excluding any payment pursuant to Section 8 or 15.6) or **(b)** its participation in any Letter of Credit in excess of its applicable Pro Rata Share of payments and other recoveries obtained by all Lenders on account of principal of and interest on the Loans (or such participation) then held by them, then such Lender shall purchase from the other Lenders such participations in the Loans (or sub-participations in Letters of Credit) held by them as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably with each of them; provided that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery.

7.6 Advances by Agent. Each Lender shall make the amount of each borrowing to be made by it hereunder available to Agent in immediately available funds at Agent's office not later than 11:00 a.m. (Chicago time) on the proposed date thereof. Agent will make all such funds so received available to Borrower in like funds, by wire transfer of such funds in accordance with the instructions provided in the applicable borrowing request. Unless Agent shall have been notified by any Lender prior to the specified date of borrowing that such Lender does not intend to make available to Agent the Loan to be made by such Lender on such date, Agent may assume that such Lender will make the proceeds of such Loan available to Agent on the date of the requested borrowing and Agent may (but shall not be obligated to), in reliance upon such assumption, make available to Borrower the amount of such Loan to be provided by such Lender and such Lender shall be liable to Agent for the amount of such advance. If such Lender does not pay such corresponding amount upon Agent's demand therefor, Agent will promptly notify Borrower, and Borrower shall promptly pay such corresponding amount to Agent. Agent shall also be entitled to recover from the Lender or Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by Agent to Borrower to the date such corresponding amount is recovered by Agent at a per annum rate equal to **(i)** from Borrower at the applicable rate for such Loan as provided in Section 4.1 or **(ii)** from a Lender at the Federal Funds Rate. Subject to the terms of this Agreement, Borrower does not waive any claim that it may have against a Defaulting Lender.

7.7 Presumptions by Agent. Unless Agent shall have received notice from Borrower prior to the date on which any payment is due hereunder to Agent for the account of the applicable Lender that Borrower will not make such payment, Agent may assume that Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each of the applicable Lenders severally agrees to repay to Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Agent, at the greater of the Federal Funds Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation.

7.8 Deductions by Agent. If any Lender shall fail to make any payment required to be made by it under this Agreement, then Agent may, in its discretion and notwithstanding any contrary provision hereof, **(i)** apply any amounts thereafter received by Agent for the account of such Lender for the benefit of Agent to satisfy such Lender's obligations to Agent, until all such unsatisfied obligations are fully paid or **(ii)** hold any such amounts in a segregated account as cash collateral for, and for application to, any future funding obligations of such Lender under this Agreement, in the case of each of clauses (i) and (ii) above, in any order as determined by Agent in its discretion.

7.9 Taxes.

(i) All payments made by a Loan Party hereunder or under any Loan Documents shall be made without setoff, counterclaim, or other defense. To the extent permitted by Applicable Law, all payments hereunder or under the Loan Documents (including any payment of principal,

interest, or fees) to, or for the benefit, of any person shall be made by the Loan Party free and clear of and without deduction or withholding for, or account of, any Taxes now or hereinafter imposed by any taxing authority.

(ii) If a Loan Party shall be required by Applicable Law (as determined in the good faith discretion of an applicable Agent) to deduct any Taxes from or in respect of any sum payable to any Recipient hereunder or any other Loan Document: (i) such Loan Party shall make such deductions; (ii) such Loan Party shall pay the full amount deducted to the relevant taxing or other authority in accordance with Applicable Law; and (iii) if the Taxes are Indemnified Taxes, the sum payable shall be increased by the Loan Party as much as shall be necessary so that after making all the required deductions (including deductions applicable to additional sums payable under this Section 7.9), the Recipient receives an amount equal to the sum it should have received had no such deductions been made. In addition, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of Agent timely reimburse it for the payment of, any Other Taxes. As soon as practicable after any payment of Taxes by the Loan Parties to a Governmental Authority pursuant to this Section, Borrower shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(iii) The Loan Parties shall jointly and severally indemnify, and within ten (10) days of demand therefor, pay Agent and each other Recipient for the full amount of Indemnified Taxes and other liabilities, out-of-pocket expenses and costs related thereto (including without limitation, reasonable attorneys' or tax advisors' fees and disbursements and Taxes imposed on amounts received under this Section 7.9) that are paid by, or imposed on, Agent or such other Recipient (and any of their respective affiliates), whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A demand as to the amount of such payment or liability (which demand shall be accompanied by a statement setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail) delivered to the Loan Parties by a Lender (with a copy to Agent), or by Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(iv) To the extent permitted by Applicable Law, each Lender that is not a United States person within the meaning of Code Section 7701(a)(30) (a "**Non-U.S. Participant**") shall deliver to Borrower and Agent on or prior to the Restatement Effective Date (or in the case of a Lender that is an Assignee, on the date of such assignment to such Lender) two accurate and complete original signed copies of IRS Form W-8BEN, W-8BEN-E, W-8ECI, or W-8IMY (or any successor or other applicable form prescribed by the IRS) certifying to such Lender's entitlement to a complete exemption from, or a reduced rate in, United States federal withholding tax on interest payments to be made hereunder or any Loan. If a Lender that is a Non-U.S. Participant is claiming exemption from withholding on interest pursuant to Code Sections 871(h) or 881(c), the Lender shall deliver (along with two accurate and complete original signed copies of IRS Form W-8BEN or W-8BEN-E, as applicable) a certificate in form and substance reasonably acceptable to Agent (any such certificate, a "**U.S. Tax Compliance Certificate**"). In addition, each Lender that is a Non-U.S. Participant agrees that from time to time after the Restatement Effective Date, (or in the case of a Lender that is an Assignee, after the date of the assignment to such Lender), when a lapse in time (or change in circumstances occurs) renders the prior certificates hereunder obsolete or inaccurate in any material respect, such Lender shall, to the extent permitted under Applicable Law, deliver to Borrower and Agent two new and accurate and complete original signed copies of an IRS Form W-8BEN, W-8BEN-E, W-8ECI, or W-8IMY (or any successor or other applicable forms prescribed by the IRS), and if applicable, a new U.S. Tax Compliance Certificate, to confirm or establish the entitlement of such Lender or Agent to an exemption from, or reduction in, United States withholding tax on interest payments to be made hereunder or any Loan, or promptly notify Borrower and Agent in writing of its legal inability to do so. If a payment made to a Lender under this Agreement, whether made by any

Loan Party or Agent, would be subject to United States federal withholding taxes imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and Agent, at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Agent, such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or Agent as may be necessary for Borrower and Agent to comply with their applicable obligations under FATCA, to determine that such Lender has or has not complied with the such Recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment.

(A) Each Lender that is not a Non-U.S. Participant shall provide two properly completed and duly executed copies of IRS Form W-9 (or any successor or other applicable form) to Borrower and Agent certifying that such Lender is exempt from United States backup withholding tax. To the extent that a form provided pursuant to this Section 7.9 is rendered obsolete or inaccurate in any material respect as result of change in circumstances with respect to the status of a Lender, such Lender shall, to the extent permitted by Applicable Law, deliver to Borrower and Agent revised forms necessary to confirm or establish the entitlement to such Lender's or Agent's exemption from United States backup withholding tax or promptly notify Borrower and Agent in writing of its legal inability to do so.

(v) Each Lender agrees to severally indemnify Agent and hold Agent harmless for the full amount of any and all present or future Taxes and related liabilities (including penalties, interest, additions to tax and expenses, and any Taxes imposed by any jurisdiction on amounts payable to Agent under this Section 7.9) which are imposed on or with respect to principal, interest or fees payable to such Lender hereunder and which are not paid by a Loan Party pursuant to this Section 7.9, whether or not such Taxes or related liabilities were correctly or legally asserted. This indemnification shall be made within 10 days from the date Agent makes written demand therefor. A demand as to the amount of such payment or liability delivered to any Lender by Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Agent to the Lender from any other source against any amount due to Agent under this paragraph (e).

(vi) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 7.9 (including by the payment of additional amounts pursuant to this Section 7.9), it shall, so long as no Event of Default is occurring, pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 7.9(vi) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 7.9(f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 7.9(f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(vii) Each party's obligations under this Section 7.9 shall survive the resignation or replacement of Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the Loan Documents, and the repayment, satisfaction or discharge of all other obligations under any Loan Document.

SECTION 8.

FUNDING LOSSES; REPLACEMENT OF LENDERS.

8.1 Increased Costs.

(i) If any Change in Law shall: (i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender, (ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on any Lender any other condition, out of pocket cost or expense (other than Taxes) directly affecting this Agreement or Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan outstanding, or to increase the out of pocket cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, accompanied by a statement setting forth the basis for such request and a calculation of the amount thereof in reasonable detail, Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered, not otherwise offset or reduced by any savings realized by such Change in Law.

(ii) If any Lender reasonably determines that any Change in Law regarding capital adequacy or liquidity requirements affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a direct result of and to the extent of Lender's obligations hereunder, to a level below that which such Lender or such controlling Person could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity requirements), by an amount deemed by Lender or such controlling Person to be material, then from time to time, upon demand by Lender (which demand shall be accompanied by a statement setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail), Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling Person for any such reduction actually suffered, so long as such amounts have accrued on or after the day which is nine months prior to the date on which the Lender first made demand therefore, (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

8.2 Inability to Determine Rates. Subject to Section 15.24, (i) if Agent determines (which determination shall be conclusive and binding absent manifest error) that "Daily Simple SOFR" cannot be determined pursuant to the definition thereof, or "Term SOFR" cannot be determined pursuant to the

definition thereof on or prior to the first day of any Term SOFR Interest Period, or (ii) Agent or Required Lenders (by notice to Agent) determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Daily Simple SOFR or Term SOFR for any requested Term SOFR Interest Period, as applicable, does not adequately and fairly reflect the cost of funding such Loan, Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by Agent to Borrower, any obligation of the Lenders to make or continue SOFR Loans shall be suspended (to the extent of the affected SOFR Loans or the affected Term SOFR Interest Periods) until Agent revokes such notice. Upon receipt of such notice, (A) Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Term SOFR Interest Periods) or, failing that, Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Term SOFR Interest Period. Upon any such conversion, Borrower shall also pay any additional amounts required pursuant to Section 8.4.

8.3 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, or to determine or charge interest rates based upon SOFR, then, upon notice thereof by such Lender to Borrower (through Agent), any obligation of such Lender to make or continue SOFR Loans or to convert Base Loans to SOFR Loans shall be suspended, in each case until such Lender notifies Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, Borrower shall, upon demand from such Lender (with a copy to Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to Base Rate Loans. Upon any such prepayment or conversion, Borrower shall also pay any additional amounts required pursuant to Section 8.4.

8.4 Compensation for Losses. In the event of (a) the payment of any principal of any SOFR Loan or the conversion of any SOFR Loan other than on the payment date therefor (including as a result of an Event of Default) or the last day of the Term SOFR Interest Period applicable thereto (including as a result of an Event of Default), or (b) the failure to convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, Borrower shall compensate each Lender for any net loss, out of pocket cost and expense directly attributable to such event. A certificate of any Lender setting forth the basis for any amount or amounts that such Lender is entitled to receive pursuant to this Section, accompanied by a statement setting forth the basis for the amount being claimed, shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

8.5 [Reserved]

8.6 [Reserved]

8.7 Mitigation of Circumstances; Replacement of Lenders.

(i) Each Lender shall promptly notify Borrower and Agent of any event of which it has knowledge which will result in, and will use reasonable commercial efforts available to it (and not, in such Lender's sole judgment, otherwise disadvantageous to such Lender) to mitigate or avoid, (i) any obligation by Borrower to pay any amount pursuant to Sections 7.9 or 8.1 or (ii) the occurrence of any circumstances described in Sections 8.2 or 8.3 (and, if any Lender has given notice of any such event described in clause (i) or (ii) above and thereafter such event ceases to exist, such Lender shall promptly so notify Borrower and Agent). Without limiting the foregoing, each Lender will designate a different funding office if such designation will avoid (or reduce the cost to Borrower of) any event described in clause (i) or

(ii) above and such designation will not, in such Lender's sole judgment, be otherwise disadvantageous to such Lender. Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(ii) If (i) Borrower becomes obligated to pay additional amounts to any Lender pursuant to Sections 7.9 or 8.1, or any Lender gives notice of the occurrence of any circumstances described in Sections 8.2 or 8.3 and in each case, such Lender has declined or is unable to designate a different lending office in accordance with paragraph (a) of this Section 8.7, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender pursuant to Section 15.1, then Borrower may, at its sole expense and effort, upon notice to such Lender and Agent, designate another bank which is acceptable to Agent and the Issuing Lender in their reasonable discretion (such other bank being called a "**Replacement Lender**") to purchase the Loans of such Lender, such Lender's rights hereunder (other than its existing rights to payments pursuant to Section 7.9 or Section 8.1), and obligations under this Agreement and the related Loan Documents, without recourse to or warranty by, or expense to, such Lender, provided that: (A) the purchase price is equal to the outstanding principal amount of the Loans payable to such Lender plus any accrued but unpaid interest on such Loans and all accrued but unpaid fees owed to such Lender and any other amounts payable to such Lender under this Agreement (including any amounts under Section 8.4), and to assume all the obligations of such Lender hereunder, and, upon such purchase and assumption (pursuant to an Assignment Agreement), such Lender shall no longer be a party hereto or have any rights hereunder (other than rights with respect to indemnities and similar rights applicable to such Lender prior to the date of such purchase and assumption) and shall be relieved from all obligations to Borrower hereunder, and the Replacement Lender shall succeed to the rights and obligations of such Lender hereunder; (B) in the case of any such purchase resulting from a claim for compensation under Section 7.9 or Section 8.1, such purchase will result in a reduction in such compensation or payments thereafter; (C) such purchase does not conflict with Applicable Law; and (D) in the case of any purchase resulting from a Lender becoming a Non-Consenting Lender, the Replacement Lender shall have consented to the applicable amendment, waiver, or consent.

(iii) A Lender shall not be required to make any such purchase or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrower to require such purchase and delegation cease to apply.

(iv) Notwithstanding anything in this Section to the contrary, (i) any Lender that acts as an Issuing Lender may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a back-up standby Letter of Credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Lender or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to Issuing Lender) have been made with respect to such outstanding Letter of Credit and (ii) the Lender that acts as Agent may not be replaced hereunder except in accordance with the terms of Section 14.10.

8.8 Conclusiveness of Statements; Survival of Provisions. Determinations and statements of any Lender pursuant to the foregoing provisions of this Sections 8 shall be conclusive absent demonstrable error. Lenders may use reasonable averaging and attribution methods in determining compensation under Sections 8.1 and 8.4, and the provisions of such Sections shall survive repayment of the Obligations, cancellation of any Note(s), expiration or termination of the Letters of Credit and termination of this Agreement.

SECTION 9.
REPRESENTATIONS AND WARRANTIES.

To induce Agent and the Lenders to enter into this Agreement and to induce the Lenders to make Loans and participate in Letters of Credit hereunder and the Issuing Lenders to issue Letters of Credit hereunder, each Loan Party represents and warrants to Agent and the Lenders that:

9.1 Organization. Each Loan Party is validly existing and in good standing under the laws of its jurisdiction of organization; and each Loan Party is duly qualified to do business in each jurisdiction where, because of the nature of its activities or properties, such qualification is required, except for such jurisdictions where the failure to so qualify would not have a Material Adverse Effect.

9.2 Authorization; No Conflict. Each Loan Party is duly authorized to execute and deliver each Loan Document to which it is a party, Borrower is duly authorized to borrow monies hereunder and each Loan Party is duly authorized to perform its Obligations under each Loan Document to which it is a party. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party, and the borrowings by Borrower hereunder, do not and will not **(a)** require any consent or approval of any Governmental Authority (other than any consent or approval which has been obtained and is in full force and effect), **(b)** conflict with **(i)** any provision of law, **(ii)** the charter, by-laws or other organizational documents of any Loan Party or **(iii)** any agreement, indenture, instrument or other document, or any judgment, order or decree, which is binding upon any Loan Party or any of their respective properties or **(c)** require, or result in, the creation or imposition of any Lien on any asset of any Loan Party (other than Liens in favor of Agent created pursuant to the Collateral Documents).

9.3 Validity and Binding Nature. Each of this Agreement and each other Loan Document to which any Loan Party is a party is the legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

9.4 Financial Condition. The audited consolidated financial statements of Borrower and its Subsidiaries as at Borrower's Fiscal Year end, June 30, 2024, and the unaudited consolidated financial statements of Borrower and the Subsidiaries as at May 31, 2025, copies of each of which have been delivered to each Lender, were prepared in accordance with GAAP (subject, in the case of such unaudited statements, to the absence of footnotes and to normal year-end adjustments) and present fairly the consolidated financial condition of Borrower and its Subsidiaries as at such dates and the results of their operations for the periods then ended.

9.5 No Material Adverse Change. Since Borrower's Fiscal Year ending on June 30, 2024, there has been no material adverse change in the financial condition, operations, assets, business, properties or prospects of the Loan Parties taken as a whole.

9.6 Litigation and Contingent Liabilities. No litigation (including derivative actions), arbitration proceeding or governmental investigation or proceeding is pending or, to any Loan Party's knowledge, threatened against any Loan Party which could reasonably be expected to have a Material Adverse Effect, except as set forth in Schedule 9.6. Other than any liability incident to such litigation or proceedings, no Loan Party has any material contingent liabilities not listed on Schedule 9.6 or permitted by Section 11.1.

9.7 Ownership of Properties; Liens. Each Loan Party owns good and, in the case of real property, marketable title to all of its properties and assets, real and personal, tangible and intangible, of any nature whatsoever (including patents, trademarks, trade names, service marks and copyrights), free and clear of all Liens, charges and claims (including infringement claims with respect to patents, trademarks, service marks, copyrights and the like) except as permitted by Section 11.2. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except filings evidencing Permitted Liens.

9.8 Equity Ownership; Subsidiaries. All issued and outstanding Capital Securities of each Loan Party are duly authorized and validly issued, fully paid, non-assessable, and free and clear of all Liens other than those in favor of Agent, and such securities were issued in compliance with all applicable state and federal laws concerning the issuance of securities. Schedule 9.8 sets forth the issued authorized Capital Securities of each Loan Party as of the Restatement Effective Date. As of the Restatement Effective Date, except as set forth on Schedule 9.8, there are no pre-emptive or other outstanding rights, options, warrants, conversion rights or other similar agreements or understandings for the purchase or acquisition of any Capital Securities of any Loan Party.

9.9 Employee Benefit Plans. No Loan Party maintains or is the sponsor of any Pension Plan, including any Multi-Employer Pension Plan.

9.10 Investment Company Act. No Loan Party is an “investment company” or a company “controlled” by an “investment company” or a “subsidiary” of an “investment company,” within the meaning of the Investment Company Act of 1940.

9.11 Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which **(a)** such requirement of law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or **(b)** the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

9.12 Regulation U. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

9.13 Taxes. Each Loan Party has timely filed all Tax returns and reports required by law to have been filed by it and has paid all taxes and governmental charges due and payable with respect to such return or otherwise owing by a Loan Party, except any such Taxes which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books and such proceedings stay the enforcement and collection upon any Lien for such Taxes. The Loan Parties have made adequate reserves on their books and records in accordance with GAAP for all Taxes that have accrued but which are not yet due and payable. No Loan Party has participated in any transaction that relates to a year of the taxpayer (which is still open under the applicable statute of limitations) which is a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(2) (irrespective of the date when the transaction was entered into).

9.14 Solvency, etc. On the Restatement Effective Date, and immediately prior to and after giving effect to the issuance of each Letter of Credit and each borrowing hereunder and the use of the proceeds thereof, with respect to each Loan Party, individually, **(a)** the fair value of its assets is greater than the amount of its liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated in accordance with GAAP, **(b)** the present fair saleable value of its assets is not less than the amount that will be required to pay the probable liability on its debts as they

become absolute and matured, **(c)** it is able to realize upon its assets and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business, **(d)** it does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature and **(e)** it is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which its property would constitute unreasonably small capital.

9.15 Environmental Matters. The on-going operations of each Loan Party comply in all respects with all Environmental Laws, except such non-compliance which could not (if enforced in accordance with Applicable Law) reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. Each Loan Party has obtained, and maintained in good standing, all licenses, permits, authorizations, registrations and other approvals required under any Environmental Law and required for their respective ordinary course operations, and for their reasonably anticipated future operations, and each Loan Party is in compliance with all terms and conditions thereof, except where the failure to do so could not reasonably be expected to result in material liability to any Loan Party and could not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. No Loan Party or any of its properties or operations is subject to, or reasonably anticipates the issuance of, any written order from or agreement with any Governmental Authority, nor subject to any judicial or docketed administrative or other proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Substance. There are no Hazardous Substances or other conditions or circumstances existing with respect to any property, arising from operations prior to the Restatement Effective Date, or relating to any waste disposal, of any Loan Party that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. No Loan Party has any underground storage tanks that are not properly registered or permitted under applicable Environmental Laws or that at any time have released, leaked, disposed of or otherwise discharged Hazardous Substances.

9.16 Insurance. Set forth on Schedule 9.16 is a complete and accurate summary of the property and casualty insurance program of the Loan Parties as of the Restatement Effective Date (including the names of all insurers, policy numbers, expiration dates, amounts and types of coverage, annual premiums, exclusions, deductibles, self-insured retention, and a description in reasonable detail of any self-insurance program, retrospective rating plan, fronting arrangement or other risk assumption arrangement involving any Loan Party). Each Loan Party and its properties are insured with financially sound and reputable insurance companies which are not Affiliates of the Loan Parties, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Loan Parties operate.

9.17 Real Property. Set forth on Schedule 9.17 is a complete and accurate list, as of the Restatement Effective Date, of the address of all real property owned or leased by any Loan Party, together with, in the case of leased property, the name and mailing address of the lessor of such property.

9.18 Information. All information heretofore or contemporaneously herewith furnished in writing by any Loan Party to Agent or any Lender for purposes of or in connection with this Agreement and the transactions contemplated hereby is, and all written information hereafter furnished by or on behalf of any Loan Party to Agent or any Lender pursuant hereto or in connection herewith will be, true and accurate in every material respect 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 light of the circumstances under which made (it being recognized by Agent and the Lenders that any projections and forecasts provided by Borrower are based on good faith estimates and assumptions believed by Borrower to be reasonable as of the date of the applicable projections or assumptions and that actual results during the period or periods covered by any such projections and forecasts may differ from projected or forecasted results).

9.19 Intellectual Property. Each Loan Party owns and possesses or has a license or other right to use all patents, patent rights, trademarks, trademark rights, trade names, trade name rights, service marks, service mark rights and copyrights as are necessary for the conduct of the businesses of the Loan Parties, without any infringement upon rights of others which could reasonably be expected to have a Material Adverse Effect.

9.20 Burdensome Obligations. No Loan Party is a party to any agreement or contract or subject to any restriction contained in its organizational documents which could reasonably be expected to have a Material Adverse Effect.

9.21 Labor Matters. Except as set forth on Schedule 9.21, no Loan Party is subject to any labor or collective bargaining agreement. There are no existing or threatened strikes, lockouts or other labor disputes involving any Loan Party that singly or in the aggregate could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Loan Parties are not in violation of the Fair Labor Standards Act or any other Applicable Law, rule or regulation dealing with such matters.

9.22 Patriot Act; Sanctions; Anti-Corruption; Anti-Money Laundering; Beneficial Ownership.

(a) **Patriot Act.** To the extent applicable, each of Borrower and its Subsidiaries is in compliance in all material respects with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any other enabling legislation or executive order relating thereto, and (ii) the Patriot Act.

(b) **Sanctioned Persons.** None of Borrower, any of its Subsidiaries or, to the knowledge of Borrower, any director, officer, employee, agent or Affiliate of Borrower or any of its Subsidiaries is an individual or entity ("**Person**") that is, or is owned or controlled by Persons that are: (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the United Nations Security Council, the European Union, the Hong Kong Monetary Authority, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including, as of the Restatement Effective Date, the Crimea, Donetsk, and Luhansk regions of Ukraine, Cuba, Iran, North Korea, Russia and Syria).

(c) **Dealings with Sanctioned Persons.** For the past five years, neither Borrower nor any of Borrower's Subsidiaries have knowingly engaged in, or is now knowingly engaged in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, the subject of Sanctions.

(d) **Anti-Corruption Laws.** Borrower, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of each Borrower, the agents of Borrower and its Subsidiaries, are in compliance with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**") and any other applicable anti-corruption law (including the United Kingdom Bribery Act of 2010, as amended) in all material respects. Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Sanctions, the FCPA, and any other applicable anti-corruption laws.

(e) **Anti-Money Laundering Laws.** Borrower and each of its Subsidiaries is in compliance in all respects with all laws related to terrorism or money laundering ("Anti-Money Laundering

Laws”) including: (i) all applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (ii) the Trading with the Enemy Act, (iii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (iv) other applicable federal or state laws relating to “know your customer” or anti-money laundering rules and regulations. No action, suit or proceeding by or before any court or Governmental Authority with respect to compliance with such Anti-Money Laundering Laws is pending or threatened against any Loan Party or any Subsidiary of a Loan Party.

9.23 Certificate of Beneficial Ownership. As of the Restatement Effective Date, the information contained in the Certificate of Beneficial Ownership is true, correct and complete.

SECTION 10.

AFFIRMATIVE COVENANTS

Until the expiration or termination of the Commitments and thereafter until all Obligations hereunder and under the other Loan Documents are paid in full and all Letters of Credit have been terminated, each Loan Party agrees that, unless at any time the Required Lenders shall otherwise expressly consent in writing, it will:

10.1 Reports, Certificates and Other Information. Furnish to Agent (on behalf of and for distribution to each Lender):

(a) **Annual Report.** Promptly when available and in any event within 90 days after the close of each Fiscal Year: (a) a copy of the annual audit report of Borrower and its Subsidiaries for such Fiscal Year, including therein consolidated balance sheets and statements of earnings and cash flows of Borrower and its Subsidiaries as at the end of such Fiscal Year, certified without adverse reference to going concern value and without qualification by independent auditors of recognized standing selected by Borrower and reasonably acceptable to Agent; and (b) a consolidating balance sheet of Borrower and its Subsidiaries as of the end of such Fiscal Year and consolidating statement of earnings and consolidated statement of cash flows for Borrower and its Subsidiaries for such Fiscal Year, certified by a Senior Officer of Borrower.

(b) **Interim Reports.** Promptly when available and in any event within 30 days after the end of each month (or 60 days after June 30 of each year, preliminary, subject to completion of year end audit), consolidated and consolidating balance sheets of Borrower and its Subsidiaries as of the end of such month, together with consolidated and consolidating statements of earnings, and on a quarterly basis, a consolidated statement of cash flows for the period beginning with the first day of such Fiscal Year and ending on the last day of each calendar quarter.

(c) **Compliance Certificates.** Contemporaneously with the furnishing of a copy of each annual audit report pursuant to Section 10.1(a) and each set of statements provided on the third month of each fiscal quarter pursuant to Section 10.1(b), a duly completed Compliance Certificate in the form of Exhibit B, with appropriate insertions, dated the date of such annual report or such interim statements and signed by a Senior Officer of Borrower, containing a computation of each of the financial ratios and restrictions set forth in Section 11.14 and to the effect that such Senior Officer has not become aware of any Default or Event of Default that has occurred and is continuing or, if there is any such event, describing it and the steps, if any, being taken to cure it.

(d) **Reports to the SEC and to Shareholders.** Promptly upon the filing or sending thereof, make available on its website, copies of all regular, periodic or special reports of any Loan Party filed with the SEC; copies of all registration statements of any Loan Party filed with the SEC (other than on Form S-8); and copies of all proxy statements or other communications made to security holders generally.

(e) **Notice of Default, Litigation, and other Matters.** Promptly upon becoming aware of any of the following, written notice describing the same and the steps being taken by the applicable Loan Party or the Subsidiary affected thereby with respect thereto:

(i) the occurrence of a Default or an Event of Default;

(ii) any litigation, arbitration or governmental investigation or proceeding not previously disclosed by any Loan Party to the Lenders which has been instituted or, to the knowledge of any Loan Party, is threatened against any Loan Party or to which any of the properties of any thereof is subject which might reasonably be expected to have a Material Adverse Effect;

(iii) any cancellation or material change in any insurance maintained by any Loan Party; or

(iv) any other event, to Borrower's knowledge, (including (i) any violation of any Environmental Law or the assertion of any Environmental Claim or (ii) the enactment or effectiveness of any law, rule or regulation) which might reasonably be expected to have a Material Adverse Effect.

(f) **Borrowing Base Certificates.**

(i) By the third Business Day of each week, (a) a Borrowing Base Certificate dated as of the end of the immediately preceding week and executed by a Senior Officer of Borrower on behalf of Borrower, and (b) a detailed report of Numismatic Inventory owned by any Loan Party; and

(ii) Within 10 Business Days after the end of each month, a Borrowing Base Certificate dated as of the end of such month and executed by a Senior Officer of Borrower on behalf of Borrower together with all Borrowing Base Supporting Documentation (provided that (a) Borrower may deliver a Borrowing Base Certificate more frequently if it chooses and (b) at any time an Event of Default exists, Agent may require Borrower to deliver Borrowing Base Certificates more frequently).

(g) **Projections.** As soon as practicable, and in any event not later than 45 days after the commencement of each Fiscal Year, projections for Borrower and its Subsidiaries for such Fiscal Year (including monthly operating and cash flow budgets) prepared in a manner consistent with the projections delivered by Borrower to Agent prior to the Restatement Effective Date or otherwise in a manner reasonably satisfactory to Agent, accompanied by a certificate of a Senior Officer of Borrower on behalf of Borrower to the effect that (a) such projections were prepared by Borrower in good faith, (b) Borrower has a reasonable basis for the assumptions contained in such projections and (c) such projections have been prepared in accordance with such assumptions.

(h) **Subordinated Debt Notices.** Promptly following receipt, copies of any notices (including notices of default or acceleration) received from any holder or trustee of, under or with respect to any Subordinated Debt.

(i) **Updated Schedules.** Contemporaneously with the furnishing of each annual audit report pursuant to Section 10.1(a), updated versions of Schedule 9.8 and Schedule 9.17 showing

information as of the date of such audit report (it being agreed and understood that this requirement shall be in addition to the other notice and delivery requirements set forth herein).

(j) **Certificate of Beneficial Ownership.** (a) Promptly after any change in the individual(s) identified as a beneficial owner in the Certificate of Beneficial Ownership and in no event later than contemporaneously with the next scheduled delivery of financial statements pursuant to **Sections 10.1(a)** or **10.1(b)**, an updated Certificate of Beneficial Ownership in form and substance acceptable to Agent and, (b) promptly from time to time, such other information and documentation related to compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation, as any Lender or Agent may reasonably request.

(k) **Other Information.** Promptly from time to time, such other information (including, without limitation, business or financial data, reports, appraisals and projections) concerning the Loan Parties, their properties or business, as any Lender or Agent may reasonably request.

10.2 Books, Records and Inspections. Keep its books and records in accordance with sound business practices sufficient to allow the preparation of financial statements in accordance with GAAP; permit any Lender or Agent or any representative thereof to inspect the properties and operations of the Loan Parties; and permit, at any reasonable time and with reasonable prior written notice (or at any time without notice if an Event of Default exists), any Lender or Agent or any representative thereof to visit any or all of its offices, to discuss its financial matters with its officers and its independent auditors (and each Loan Party hereby authorizes such independent auditors to discuss such financial matters with any Lender or Agent or any representative thereof), and to examine (and, at the expense of the Loan Parties, photocopy extracts from) any of its books or other records; and permit Agent and its representatives to inspect the Inventory and other tangible assets of the Loan Parties, to perform appraisals of the equipment of the Loan Parties, and to inspect, audit, check and make copies of and extracts from the books, records, computer data, computer programs, journals, orders, receipts, correspondence and other data relating to Inventory, Accounts and any other collateral. All such inspections or audits by Agent shall be at Borrower’s expense; *provided* that so long as no Default or Event of Default exists, Borrower shall not be required to reimburse Agent for inspections or audits in an amount exceeding \$50,000 in the aggregate more frequently than once each Fiscal Year.

10.3 Maintenance of Property; Insurance.

(i) Keep all property useful and necessary in the business of the Loan Parties in good working order and condition, ordinary wear and tear excepted.

(ii) Maintain, with responsible insurance companies, such insurance coverage as may be required by any law or governmental regulation or court decree or order applicable to it and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated, but which shall insure against all risks and liabilities of the type identified on **Schedule 9.16** and shall have insured amounts no less than, and deductibles no higher than, those set forth on such schedule; and, upon request of Agent or any Lender, furnish to Agent or such Lender original or electronic copies of policies evidencing such insurance, and a certificate setting forth in reasonable detail the nature and extent of all insurance maintained by the Loan Parties. Borrower shall cause each issuer of an insurance policy to provide Agent with an endorsement (i) showing Agent as lender loss payee with respect to each policy of property or casualty insurance and naming Agent as an additional insured with respect to each policy of liability insurance, (ii) providing that 30 days’ (except for non-payment of premium, in which case a 10 days’) notice will be given to Agent prior to any cancellation of, material reduction or change in coverage provided by or other material modification to such policy and (iii) reasonably acceptable in all other respects to Agent. Each Loan Party shall execute and deliver to Agent a

collateral assignment, in form and substance satisfactory to Agent, of each business interruption insurance policy maintained by such Loan Party.

(iii) **UNLESS BORROWER PROVIDES AGENT WITH EVIDENCE OF THE INSURANCE COVERAGE REQUIRED BY THIS AGREEMENT, AGENT MAY, UPON TWO BUSINESS DAYS PRIOR WRITTEN NOTICE, PURCHASE INSURANCE AT BORROWER'S EXPENSE TO PROTECT AGENT'S AND THE LENDERS' INTERESTS IN THE COLLATERAL. THIS INSURANCE MAY, BUT NEED NOT, PROTECT ANY LOAN PARTY'S INTERESTS. THE COVERAGE THAT AGENT PURCHASES MAY NOT PAY ANY CLAIM THAT IS MADE AGAINST ANY LOAN PARTY IN CONNECTION WITH THE COLLATERAL. BORROWER MAY LATER CANCEL ANY INSURANCE PURCHASED BY AGENT, BUT ONLY AFTER PROVIDING AGENT WITH EVIDENCE THAT BORROWER HAS OBTAINED INSURANCE AS REQUIRED BY THIS AGREEMENT. IF AGENT PURCHASES INSURANCE FOR THE COLLATERAL, BORROWER WILL BE RESPONSIBLE FOR THE COSTS OF THAT INSURANCE, INCLUDING INTEREST AND ANY OTHER CHARGES THAT MAY BE IMPOSED WITH THE PLACEMENT OF THE INSURANCE, UNTIL THE EFFECTIVE DATE OF THE CANCELLATION OR EXPIRATION OF THE INSURANCE. THE COSTS OF THE INSURANCE MAY BE ADDED TO THE PRINCIPAL AMOUNT OF THE LOANS OWING HEREUNDER. THE COSTS OF THE INSURANCE MAY BE MORE THAN THE COST OF THE INSURANCE THE LOAN PARTIES MAY BE ABLE TO OBTAIN ON THEIR OWN.**

10.4 Compliance with Laws; Payment of Taxes and Liabilities. (a) Comply in all material respects with all Applicable Laws, rules, regulations, decrees, orders, judgments, licenses and permits, except where failure to comply could not reasonably be expected to have a Material Adverse Effect; (b) without limiting clause (a) above, ensure that no person who owns a controlling interest in or otherwise controls a Loan Party is or shall be (i) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (ii) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders, (c) without limiting clause (a) above, comply with all applicable Bank Secrecy Act ("BSA") and anti-money laundering laws and regulations and (d) pay, and cause each other Loan Party to pay, prior to delinquency, all Taxes and other governmental charges against it or any of its property, as well as claims of any kind which, if unpaid, could become a Lien on any of its property; provided that the foregoing shall not require any Loan Party to pay any such tax or charge so long as it shall contest the validity thereof in good faith by appropriate proceedings and shall set aside on its books adequate reserves with respect thereto in accordance with GAAP and, in the case of a claim which could become a Lien on any collateral, such contest proceedings shall stay the foreclosure of such Lien or the sale of any portion of the collateral to satisfy such claim.

10.5 Maintenance of Existence, etc. Maintain and preserve (subject to Section 11.5) (a) its existence and good standing in the jurisdiction of its organization and (b) its qualification to do business and good standing in each jurisdiction where the nature of its business makes such qualification necessary (other than such jurisdictions in which the failure to be qualified or in good standing could not reasonably be expected to have a Material Adverse Effect).

10.6 Use of Proceeds. Use the proceeds of the Loans, and the Letters of Credit, solely for working capital purposes, to refinance the Debt of Borrower and its Subsidiaries, for discretionary distributions and regular quarterly distributions to the holders of the Capital Securities in Borrower and discretionary redemptions of its Capital Securities each as permitted under Section 11.4, for Capital Expenditures and for other general business purposes, including for clarity, Acquisitions and Investments permitted under Section 11.11(xv). No part of the proceeds of the Loan will be (i) used for the purpose of

purchasing or acquiring any “margin stock” within the meaning of Regulations T, U or X of the Board of Governors of the Federal Reserve System, or to reduce or retire any obligation originally incurred to purchase any margin stock, or for any other purpose which would be inconsistent with such Regulations T, U or X or any other Regulations of such Board of Governors; **(ii)** used, lent, contributed or otherwise made available to any Person **(x)** to fund any activities of business of or with any Person, or in any country or territory, that at the time of such funding is the subject of Sanctions, or **(y)** in any manner that would result in a violation of Sanctions by any Person or **(z)** in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other applicable anti-corruption law; or **(iii)** used for any purposes prohibited by any Applicable Laws or by the terms and conditions of this Agreement or any other Loan Document. Borrower does not own any margin stock (as so defined).

10.7 **[Reserved]**

10.8 **Environmental Matters.** If any release or threatened release or other disposal of Hazardous Substances shall occur or shall have occurred on any real property or any other assets of any Loan Party, cause the prompt containment and removal of such Hazardous Substances and the remediation of such real property or other assets as necessary to comply with all Environmental Laws and to preserve the value of such real property or other assets. Without limiting the generality of the foregoing, each Loan Party shall comply with any Federal or state judicial or administrative order requiring the performance at any real property of any Loan Party of activities in response to the release or threatened release of a Hazardous Substance. To the extent that the transportation of Hazardous Substances is permitted by this Agreement, each Loan Party shall, and shall cause its Subsidiaries to, dispose of such Hazardous Substances, or of any other wastes, only at licensed disposal facilities operating in compliance with Environmental Laws.

10.9 **Further Assurances.** Take such actions as are necessary or as Agent or the Required Lenders may reasonably request from time to time to ensure that the Obligations of each Loan Party under the Loan Documents are secured by a first priority perfected Lien in favor of Agent (subject to Permitted Liens) on substantially all of the assets of Borrower and each Loan Party (as well as all Capital Securities of each Subsidiary) and guaranteed by each Loan Party (including, within forty-five (45) days of the acquisition or creation thereof, any Subsidiary acquired or created after the Restatement Effective Date), in each case as Agent may determine, including **(a)** the execution and delivery of guaranties, security agreements, pledge agreements, mortgages, deeds of trust, financing statements and other documents, and the filing or recording of any of the foregoing and **(b)** the delivery of certificated securities and other Collateral with respect to which perfection is obtained by possession.

10.10 **Deposit Accounts.** Unless Agent otherwise consents in writing, in order to facilitate Agent’s and the Lenders’ maintenance and monitoring of their security interests in the collateral, maintain all of their principal deposit accounts with Agent other than Exempt Accounts. Foreign Subsidiaries shall be permitted to have up to \$500,000 on deposit in Exempt Accounts; *provided* that the Loan Parties shall not permit any Foreign Subsidiary to create or permit to exist any Lien on any of its Exempt Accounts.

10.11 **CFC Documents; Stack’s Auction Advance Documents; CFC Canada Documents.**

(a) With respect to each Eligible CFC Loan, the Borrower shall (i) deposit or cause Collateral Finance Corporation to deposit all CFC Collateral with a CFC Approved Depository, which CFC Approved Depository shall execute and deliver to Agent a Depository Agreement, provided, that any single coin valued at \$1,000,000 or more that constitutes CFC Collateral shall be stored at the A-M Global Logistics Las Vegas, Nevada facility (in its capacity as a CFC Approved Depository), (ii) insure or cause Collateral Finance Corporation to insure all CFC Collateral in amounts and coverages acceptable to Agent,

which insurance policy shall name Agent on behalf of the Lenders, as lender loss payee, (iii) comply and cause Collateral Finance Corporation to comply with all of the terms and conditions of each CFC Assignment, Borrower Assignment, and each other CFC Loan Document, (iv) other than in respect of CFC Acquired Loans, deliver to Agent (upon request by Agent), a UCC search with respect to each CFC Borrower indicating that no Liens cover the applicable CFC Collateral except in favor of Collateral Finance Corporation, the Borrower or Agent, together with a copy of the UCC-1 Financing Statement filed by Collateral Finance Corporation with respect to each CFC Borrower, (v) deliver and cause Collateral Finance Corporation to deliver to Agent and the Lenders at the time of the delivery of each Borrowing Base Certificate a supplement thereto (in form acceptable to Agent and the Lenders) with respect to the CFC Collateral and CFC Loans, (vi) from time to time, at Agent's request, make such revisions to the CFC Loan Documents as Agent shall reasonably request, (vii) other than in respect of CFC Acquired Loans, execute and deliver or cause Collateral Finance Corporation to execute and deliver to Agent (promptly upon request by Agent) the originally executed CFC Note together with the applicable originally executed CFC Allonge and (viii) within thirty (30) days prior to funding each CFC Loan (other than CFC Acquired Loans) or, within thirty (30) days prior to the acquisition of each CFC Acquired Loan, in each case, of \$250,000 or more, conduct and document valuations of all Numismatic Collateral coins and/or Semi-Numismatic Collateral coins securing such CFC Loan, and provide copies of such documentation upon request by Agent or any independent collateral examiner.

(b) With respect to each Eligible Stack's Auction Advance included in the Borrowing Base, the Borrower shall (i) deposit or cause Stack's-Bowers or SBG Finance to deposit all Stack's Auction Advance Collateral with a CFC Approved Depository (which, for the avoidance of doubt, shall include Stack's-Bowers' Costa Mesa, California facility in its capacity as a CFC Approved Depository), which CFC Approved Depository shall execute and deliver to Agent a Depository Agreement, provided, that any single coin valued at \$1,000,000 or more that constitutes Stack's Auction Advance Collateral shall be stored at either the A-M Global Logistics Las Vegas, Nevada facility (in its capacity as a CFC Approved Depository) or Stack's-Bowers' Costa Mesa, California facility (in its capacity as a CFC Approved Depository), (ii) insure or cause Stack's-Bowers or SBG Finance to insure all Stack's Auction Advance Collateral in amounts and coverages acceptable to Agent, which insurance policy shall name Agent on behalf of the Lenders, as lender loss payee, (iii) comply and cause Stack's-Bowers and SBG Finance to comply with all of the terms and conditions of each Stack's Auction Advance Document and, in the case of any Stack's Auction Advance in the original principal amount of \$1,000,000 or more, each Stack's Auction Advance Assignment and Borrower Assignment, (iv) in the case of any Stack's Auction Advance in the original principal amount of \$1,000,000 or more, deliver to Agent (upon request by Agent), a UCC search with respect to each Stack's Auction Advance Consignor indicating that no Liens cover the applicable Stack's Auction Advance Collateral except in favor of SBG Finance, the Borrower or Agent, together with a copy of the UCC-1 Financing Statement filed by SBG Finance with respect to each Stack's Auction Advance Consignor, (v) deliver and cause Stack's-Bowers or SBG Finance to deliver to Agent and the Lenders at the time of the delivery of each Borrowing Base Certificate a supplement thereto (in form acceptable to Agent and the Lenders) with respect to the Stack's Auction Advance Collateral and Stack's Auction Advances, (vi) from time to time, at Agent's request, make such revisions to the Stack's Auction Advance Documents as Agent shall reasonably request, (vii) execute and deliver or cause SBG Finance to execute and deliver to Agent (promptly upon request by Agent) the originally executed Stack's Auction Advance Note together with, in the case of any Stack's Auction Advance in the original principal amount of \$1,000,000 or more, the applicable originally executed Stack's Auction Advance Allonge and (viii) within thirty (30) days prior to funding each Stack's Auction Advance of \$1,000,000 or more, conduct and document valuations of all Numismatic Collateral coins and/or Semi-Numismatic Collateral coins securing such Stack's Auction Advance, and provide copies of such documentation upon request by Agent or any independent collateral examiner.

(c) With respect to each Eligible CFC Canada Loan, the Borrower shall (i) deposit or cause CFC Canada to deposit all CFC Collateral with a CFC Approved Depository, which CFC Approved Depository shall execute and deliver to Agent a Depository Agreement, provided, that any single coin valued at \$1,000,000 or more that constitutes CFC Collateral shall be stored at the A-M Global Logistics Las Vegas, Nevada facility (in its capacity as a CFC Approved Depository), (ii) insure or cause CFC Canada to insure all CFC Collateral in amounts and coverages acceptable to Agent, which insurance policy shall name Agent on behalf of the Lenders, as lender loss payee, (iii) comply and cause CFC Canada to comply with all of the terms and conditions of each CFC Canada Assignment, CFC Canada Borrower Assignment, and each other CFC Canada Loan Document, (iv) other than in respect of CFC Canada Acquired Loans, deliver to Agent (upon request by Agent), a PPSA search with respect to each CFC Canada Borrower indicating that no Liens cover the applicable CFC Collateral except in favor of CFC Canada, the Borrower or Agent, together with a copy of the PPSA Financing Statement filed by CFC Canada with respect to each CFC Canada Borrower, (v) deliver and cause CFC Canada to deliver to Agent and the Lenders at the time of the delivery of each Borrowing Base Certificate a supplement thereto (in form acceptable to Agent and the Lenders) with respect to the CFC Collateral and CFC Canada Loans, (vi) from time to time, at Agent's request, make such revisions to the CFC Canada Loan Documents as Agent shall reasonably request, (vii) other than in respect of CFC Canada Acquired Loans, execute and deliver or cause CFC Canada to execute and deliver to Agent (promptly upon request by Agent) the originally executed CFC Canada Note together with the applicable originally executed CFC Canada Allonge and (viii) within thirty (30) days prior to funding each CFC Canada Loan (other than CFC Canada Acquired Loans) or, within thirty (30) days prior to the acquisition of each CFC Canada Acquired Loan, in each case, of \$250,000 or more, conduct and document valuations of all Numismatic Collateral coins and/or Semi-Numismatic Collateral coins securing such CFC Canada Loan, and provide copies of such documentation upon request by Agent or any independent collateral examiner.

10.12 CFC, Stack's-Bowers and CFC Canada Further Assurances.

(a) The Borrower shall (or shall cause Collateral Finance Corporation to, as applicable) (a) correct any material defect or error that may be discovered in any CFC Loan Document, or in the execution, acknowledgment or filing thereof, and (b) do, execute, acknowledge, deliver, file and re-file any and all such further acts, certificates, assurances and other instruments (including any Financing Statements and amendments and continuation statements with respect thereto) as may be required from time to time (i) to carry out more effectively the purposes of any CFC Loan Document, (ii) to the fullest extent permitted by applicable law, to subject Collateral Finance Corporation's or any CFC Borrower's properties, assets, rights or interests to the Liens now or hereafter intended to encumber such properties, assets, rights or interests and, if so requested by Agent, the Liens granted by the Borrower to Agent under the Loan Documents, (iii) to perfect and maintain the validity, effectiveness and priority of any of the Liens intended to be created or assigned under any CFC Loan Documents and (iv) to assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto Agent, for the benefit of itself and the Lenders, the rights granted or now or hereafter intended to be granted to it under any CFC Loan Document or, if so requested by Agent, any other Loan Document. In furtherance of the foregoing, the Borrower hereby authorizes Agent at any time to file assignments of any Financing Statements naming Collateral Finance Corporation as the secured party and the applicable CFC Borrower as the debtor, in favor of Agent, for the benefit of itself and the Lenders.

(b) With respect to each Eligible Stack's Auction Advance included in the Borrowing Base, the Borrower shall (or shall cause Stack's-Bowers and/or SBG Finance to, as applicable) (a) correct any material defect or error that may be discovered in any Stack's Auction Advance Document, or in the execution, acknowledgment or filing thereof, and (b) do, execute, acknowledge, deliver, file and re-file any and all such further acts, certificates, assurances and other instruments (including any Financing Statements and amendments and continuation statements with respect thereto) as may be requested by Agent from time

to time (i) to carry out more effectively the purposes of any Stack's Auction Advance Document, (ii) to the fullest extent permitted by applicable law, to subject Stack's-Bowers's, SBG Finance's or any Stack's Auction Advance Consignor's properties, assets, rights or interests to the Liens now or hereafter intended to encumber such properties, assets, rights or interests and, if so requested by Agent, the Liens granted by the Borrower to Agent under the Loan Documents, (iii) to perfect and maintain the validity, effectiveness and priority of any of the Liens intended to be created or assigned under any Stack's Auction Advance Documents and (iv) to assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto Agent, for the benefit of itself and the Lenders, the rights granted or now or hereafter intended to be granted to it under any Stack's Auction Advance Document or, if so requested by Agent, any other Loan Document. In furtherance of the foregoing, the Borrower hereby authorizes Agent at any time to file assignments of any Financing Statements naming SBG Finance as the secured party and the applicable Stack's Auction Advance Consignor as the debtor, in favor of Agent, for the benefit of itself and the Lenders.

(c) The Borrower shall (or shall cause CFC Canada to, as applicable) (a) correct any material defect or error that may be discovered in any CFC Canada Loan Document, or in the execution, acknowledgment or filing thereof, and (b) do, execute, acknowledge, deliver, file and re-file any and all such further acts, certificates, assurances and other instruments (including any Financing Statements and amendments and continuation statements with respect thereto) as may be required from time to time (i) to carry out more effectively the purposes of any CFC Canada Loan Document, (ii) to the fullest extent permitted by applicable law, to subject CFC Canada's or any CFC Canada Borrower's properties, assets, rights or interests to the Liens now or hereafter intended to encumber such properties, assets, rights or interests and, if so requested by Agent, the Liens granted by the Borrower to Agent under the Loan Documents, (iii) to perfect and maintain the validity, effectiveness and priority of any of the Liens intended to be created or assigned under any CFC Canada Loan Documents and (iv) to assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto Agent, for the benefit of itself and the Lenders, the rights granted or now or hereafter intended to be granted to it under any CFC Canada Loan Document or, if so requested by Agent, any other Loan Document. In furtherance of the foregoing, the Borrower hereby authorizes Agent at any time to file assignments of any Financing Statements naming CFC Canada as the secured party and the applicable CFC Canada Borrower as the debtor, in favor of Agent, for the benefit of itself and the Lenders.

10.13 Post-Closing Covenants. Within ninety (90) days of the Restatement Effective Date (or such later date as the Agent may determine in its sole discretion), Borrower shall deliver, or cause to be delivered, to Agent **(i)** a Singapore law Debenture executed and delivered by AM LPM Singapore and Agent, and **(ii)** a Singapore law Debenture executed and delivered by AM Precious Metals Singapore and Agent.

SECTION 11.

NEGATIVE COVENANTS.

Until the expiration or termination of the Commitments and thereafter until all Obligations hereunder and under the other Loan Documents are paid in full and all Letters of Credit have been terminated, each Loan Party agrees that, unless at any time the Required Lenders shall otherwise expressly consent in writing, it will, and will cause each of its Subsidiaries to:

11.1 Debt. Not create, incur, assume or suffer to exist any Debt, except:

(i) Obligations under this Agreement and the other Loan Documents;

(ii) Debt secured by Liens permitted by Section 11.2(iv), and extensions, renewals and refinancing thereof; provided that the aggregate amount of all such Debt at any time outstanding shall not exceed \$2,500,000;

(iii) Debt of Borrower to any domestic Wholly-Owned Subsidiary or Debt of any domestic Wholly-Owned Subsidiary to Borrower or another domestic Wholly-Owned Subsidiary; provided that such Debt shall be evidenced by a demand note in form and substance reasonably satisfactory to Agent and pledged and delivered to Agent pursuant to the Collateral Documents as additional collateral security for the Obligations, and the obligations under such demand note shall be subordinated to the Obligations of Borrower hereunder in a manner reasonably satisfactory to Agent. For the avoidance of doubt all day to day intercompany transactions which are netted on the Borrower's financial statements are not Debt for purposes of this Agreement;

(iv) Hedging Obligations incurred in favor of a Lender or an Affiliate thereof or other Hedging Obligations involving any commodity swap agreement, Forward Contract, future contract, foreign currency hedging obligations or similar instrument designed to protect against fluctuations in commodity prices entered into by any Loan Party in the normal course of its business for bona fide hedging purposes and not for speculation;

(v) Debt described on Schedule 11.1 and any extension, renewal or refinancing thereof so long as the principal amount thereof is not increased;

(vi) **[Reserved];**

(vii) Contingent Liabilities arising with respect to customary indemnification obligations in favor of purchasers in connection with dispositions permitted under Section 11.5;

(viii) Debt incurred in the ordinary course of business under surety and appeal bonds, performance bonds, bid bonds, appeal bonds, and similar obligations;

(ix) endorsements of instruments or other payment items for deposit;

(x) **[Reserved];**

(xi) Permitted Secured Metals Lease Obligations in an aggregate principal amount outstanding at any time not to exceed \$400,000,000; provided that an aggregate principal amount outstanding of Permitted Secured Metals Lease Obligations in excess of \$400,000,000 shall not be a violation of this Section 11.1(xi) if cured within one business day after receiving notice by the Agent of such excess;

(xii) **[Reserved];**

(xiii) Debt of AM & ST Associates and Borrower in an aggregate principal amount not to exceed \$3,000,000 incurred for the purpose of acquiring equipment;

(xiv) Debt of a special purpose securitization vehicle reasonably acceptable to Agent incurred pursuant to the Trust Securitization in an aggregate principal amount outstanding at any time which, together with all Debt outstanding under clause (xv) below, shall not exceed \$100,000,000;

- (xv) Debt of a special purpose securitization vehicle reasonably acceptable to Agent under a Warehouse Facility in an aggregate principal amount outstanding at any time which, together with all Debt outstanding under clause (xiv) above, shall not exceed \$100,000,000;
- (xvi) Debt which may arise under the SCMI Ownership Based Financing in respect of the applicable repurchase obligations;
- (xvii) Debt of Excluded Subsidiaries which is non-recourse to the Loan Parties in an aggregate amount not in excess of \$500,000 at any time outstanding;
- (xviii) Debt of Borrower owed to Raymond Leasing Corporation in an aggregate principal amount not to exceed \$10,000,000 incurred for the purpose of leasing equipment used at the A-M Global Logistics Las Vegas, Nevada facility;
- (xix) Debt of Borrower pursuant to the PayPal Guaranty; and
- (xx) other unsecured Debt, in addition to the Debt listed above, in an aggregate outstanding amount not at any time exceeding \$1,000,000.

11.2 Liens. Not create or permit to exist any Lien on any of its real or personal properties, assets or rights of whatsoever nature (whether now owned or hereafter acquired), except:

(i) Liens for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves in accordance with GAAP and the execution or other enforcement of which is effectively stayed;

(ii) Liens arising in the ordinary course of business (such as (i) Liens of carriers, warehousemen, mechanics and materialmen and other similar Liens imposed by law and (ii) Liens in the form of deposits or pledges incurred in connection with worker's compensation, unemployment compensation and other types of social security (excluding Liens arising under ERISA) or in connection with surety bonds, bids, performance bonds and similar obligations) for sums not overdue or being diligently contested in good faith by appropriate proceedings and not involving any advances or borrowed money or the deferred purchase price of property or services and, in each case, for which it maintains adequate reserves in accordance with GAAP and the execution or other enforcement of which is effectively stayed;

(iii) Liens described on Schedule 11.2 as of the Restatement Effective Date;

(iv) subject to the limitation set forth in Section 11.1(ii), (i) Liens arising in connection with Capital Leases (and attaching only to the property being leased), (ii) Liens existing on property at the time of the acquisition thereof by any Loan Party (and not created in contemplation of such acquisition) and (iii) Liens that constitute purchase money security interests on any property securing debt incurred for the purpose of financing all or any part of the cost of acquiring such property, provided that any such Lien attaches to such property within 20 days of the acquisition thereof and attaches solely to the property so acquired;

(v) attachments, appeal bonds, judgments and other similar Liens, for sums not exceeding \$1,000,000 arising in connection with court proceedings, provided the execution or other enforcement of such Liens is effectively stayed and the claims secured thereby are being actively contested in good faith and by appropriate proceedings;

(vi) easements, rights of way, restrictions, minor defects or irregularities in title and other similar Liens not interfering in any material respect with the ordinary conduct of the business of any Loan Party;

(vii) Liens arising under the Loan Documents;

(viii) Liens on the assets of Excluded Subsidiaries securing Debt of such Excluded Subsidiaries incurred pursuant to Section 11.1(xvii);

(ix) Liens arising from good faith deposits in connection with or to secure performance of utilities, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (other than obligations in respect of the payment of borrowed money) in each case incurred in the ordinary course of business;

(x) Liens in favor of any Lender (or its applicable Affiliate), or any other bank or financial institution consented to in writing by Agent that has entered into a Metals Lease Intercreditor Agreement with Agent, pursuant to Permitted Secured Metals Leases to the extent permitted under Section 11.1(xi);

(xi) **[Reserved]**;

(xii) Liens granted by a special purpose securitization vehicle reasonably acceptable to Agent in its assets to secure Debt permitted under Section 11.1(xiv);

(xiii) Liens granted by Borrower to secure Debt permitted under Section 11.1(xviii); provided that such Liens attach solely to the equipment leased by Borrower from Raymond Leasing Corporation;

(xiv) Liens in the form of precautionary UCC financing statements filed by the trust securitization trustee naming each of Borrower and Collateral Finance Corporation as debtors, provided that the collateral described thereunder shall be limited solely to the assets transferred to the applicable special purpose securitization vehicle and related property and such precautionary UCC financing statements shall be reasonably acceptable to Agent;

(xv) Liens granted by a special purpose securitization vehicle reasonably acceptable to Agent to any lender providing a Warehouse Facility to secure Debt under a Warehouse Facility to the extent permitted under Section 11.1(xv);

(xvi) **[Reserved]**;

(xvii) Liens in favor of financial institutions arising in connection with Borrower's deposit and/or securities accounts held at such institutions, provided that Agent has a first priority perfected security interest in the amounts held in such deposit and/or securities accounts, excluding Exempt Accounts; and

(xviii) the replacement, extension or renewal of any Lien permitted by clause (iii) above upon or in the same property subject thereto arising out of the extension, renewal or replacement of the Debt secured thereby (without increase in the amount thereof).

11.3 Capital Expenditures. Not permit the aggregate amount of all Capital Expenditures made by the Loan Parties (on a consolidated basis) in any Fiscal Year to exceed \$12,000,000.

11.4 Restricted Payments. Not (a) make any distribution to any holders of its Capital Securities, (b) purchase or redeem any of its Capital Securities, (c) pay any management fees or similar fees to any of its equity holders or any Affiliate thereof, (d) make any redemption, prepayment (whether mandatory or optional), defeasance, repurchase or any other payment in respect of any Subordinated Debt or (e) set aside funds for any of the foregoing. Notwithstanding the foregoing:

(i) any Subsidiary may pay dividends or make other distributions to Borrower or to a domestic Wholly-Owned Subsidiary;

(ii) Borrower may make discretionary distributions (which for the avoidance of doubt, shall not include any regular quarterly distributions permitted to be made under Section 11.4(iv)) to any holders of its Capital Securities, in each case, so long as at the time of and after giving effect to any such distributions:

(A) no Default or Event of Default has occurred and is continuing or would occur as a consequence of any such distribution;

(B) Excess Availability, measured at the time of any such distribution and immediately after giving effect to any such distribution, is not less than an amount equal to ten percent (10%) of the Revolving Commitment;

(C) Borrower would, at the time of any such discretionary distribution, and after subtracting (i) any cash payments made in respect of all discretionary distributions permitted to be made under this Section 11.4(ii) during the preceding twelve-month period and (ii) cash redemptions and repurchases permitted to be made pursuant to Section 11.4(iii) during the preceding twelve-month period from the calculation of EBITDA on a pro forma basis as if any such discretionary distributions, redemptions or repurchases had been made at the beginning of the preceding twelve-month period, have a Fixed Charge Coverage Ratio of at least 1.40 to 1.00; and

(D) the sum of such discretionary distributions plus any regular quarterly distributions permitted to be made pursuant to Section 11.4(iv) do not exceed \$35,000,000 in the aggregate in any Fiscal Year;

(iii) Borrower may make discretionary redemptions of its Capital Securities, so long as at the time of and after giving effect to any such redemption:

(A) no Default or Event of Default has occurred and is continuing or would occur as a consequence of any such redemption;

(B) Excess Availability, measured at the time of any such redemption and immediately after giving effect to any such redemption, is not less than an amount equal to ten percent (10%) of the Revolving Commitment;

(C) Borrower would, at the time of any such redemption, and after subtracting (i) any cash payments made in respect of all discretionary distributions permitted to be made under Section 11.4(ii) during the preceding twelve-month period and (ii) cash redemptions and repurchases permitted to be made pursuant to this Section 11.4(iii) during the preceding twelve-month period from the calculation of EBITDA on a pro forma basis as if any such discretionary distributions, redemptions or repurchases had been made at the beginning of the preceding twelve-month period, have a Fixed Charge Coverage Ratio of at least 1.40 to 1.00; and

(D) such redemptions do not exceed \$20,000,000 in the aggregate in any Fiscal Year commencing with the Fiscal Year ending June 30, 2025;

(iv) Borrower may make regular quarterly distributions (which for the avoidance of doubt, shall not include any discretionary distributions permitted to be made under Section 11.4(ii)) to any holders of its Capital Securities, to the extent approved by Borrower's Board of Directors, so long as at the time of and after giving effect to any such quarterly distributions:

(A) no Default or Event of Default has occurred and is continuing or would occur as a consequence of any such quarterly distribution;

(B) Excess Availability, measured at the time of any such quarterly distribution and immediately after giving effect to any such quarterly distribution, is not less than \$35,000,000;

(C) Borrower would, at the time of any such quarterly distribution, and after giving pro forma effect to any such quarterly distribution as if such quarterly distribution had been made at the beginning of the applicable twelve-month period, have a Fixed Charge Coverage Ratio of at least 1.25 to 1.00; and

(D) the sum of such regular quarterly distributions plus any discretionary distributions permitted to be made pursuant to Section 11.4(ii) do not exceed \$35,000,000 in the aggregate in any Fiscal Year.

11.5 Mergers, Consolidations, Sales. Not (a) be a party to any merger or consolidation, (b) sell, transfer, dispose of, convey or lease any of its assets (including the sale of Capital Securities of any Subsidiary) except for sales of inventory in the ordinary course of business, or (c) sell or assign with or without recourse any receivables, except for (i) any such merger, consolidation, sale, transfer, conveyance, lease or assignment of or by any Wholly-Owned Subsidiary into Borrower or into any other domestic Wholly-Owned Subsidiary; (ii) any such purchase or other acquisition by Borrower or any domestic Wholly-Owned Subsidiary of the assets or Capital Securities of any Wholly-Owned Subsidiary; and (iii) Permitted Acquisitions. Notwithstanding the foregoing: (i) any Loan Party may sell Ownership Based Financing Property under Permitted Ownership Based Financings, so long as the cash proceeds of such sale shall be deposited by the applicable Ownership Based Financing Counterparty directly or indirectly into an Assigned Bank Account; (ii) Borrower, Collateral Finance Corporation or CFC Canada may sell to a special purpose securitization vehicle reasonably acceptable to Agent Tier 1 CFC Loans and Tier 2 Assigned Loans, CFC Acquired Loans and CFC Canada Acquired Loans, together with related Collateral, in each case, in connection with a Warehouse Facility permitted hereunder; (iii) Collateral Finance Corporation or CFC Canada may from time to time, to the extent not included in Collateral, sell Tier 1 CFC Loans and Tier 2 Assigned Loans, CFC Acquired Loans and CFC Canada Acquired Loans, together with related Collateral, in each case, on fair and reasonable terms; (iv) Stack's-Bowers and/or SBG Finance may sell Stack's Auction Advance Collateral at an auction sale pursuant to the applicable Stack's Auction Advance Consignment Agreement, so long as the net proceeds of such sale are applied to the repayment in full of the outstanding balance of the applicable Stack's Auction Advance with any remaining proceeds provided to the applicable Stack's Auction Advance Consignor; and (v) any Loan Party may sell or dispose of other assets not otherwise permitted under this Section 11.5; provided that (a) at the time of such sale or disposition, no Default shall exist or would result therefrom and (b) the aggregate fair market value of all property sold or disposed of in reliance on this clause (v) in any Fiscal Year shall not exceed \$5,000,000.

11.6 Modification of Organizational Documents. Not amend or modify its charter, by-laws or other organizational documents in any way which could reasonably be expected to materially adversely affect the interests of the Lenders; not change its state of formation or its organizational form.

11.7 Transactions with Affiliates. Not enter into, or cause, suffer or permit to exist any transaction, arrangement or contract with any of its other Affiliates (other than the Loan Parties) which is on terms which are less favorable than are obtainable from any Person which is not one of its Affiliates. Notwithstanding the foregoing, Borrower or any Subsidiary may: **(i)** make payments expressly permitted under Section 11.4; **(ii)** so long as it has been approved by Borrower's Board of Directors in accordance with applicable law, an indemnity provided for the benefit of officers and directors (or comparable managers); **(iii)** pay reasonable compensation, severance, or employee benefit arrangements to employees, officers, and directors of Borrower in the ordinary course of business; **(iv)** sell or otherwise transfer Precious Metals, CFC Loans or CFC Canada Loans to a special purpose securitization vehicle reasonably acceptable to Agent and in connection with the Trust Securitization and **(v)** purchase Precious Metals, CFC Loans or CFC Canada Loans from a special purpose securitization vehicle reasonably acceptable to Agent on fair and reasonable terms; provided that any CFC Loans or CFC Canada Loans subject to such purchase shall be eligible for inclusion in the Borrowing Base only with the consent of Agent and Required Lenders, provided, that this Section 11.7 shall not permit the purchase of Inventory by Borrower from any Affiliate, unless such Inventory shall be free and clear of all Liens held by the creditors of such Affiliate.

11.8 Unconditional Purchase Obligations. Not enter into or be a party to any contract for the purchase of materials, supplies or other property or services if such contract requires that payment be made by it regardless of whether delivery is ever made of such materials, supplies or other property or services.

11.9 Inconsistent Agreements. Not enter into any agreement containing any provision which would **(a)** be violated or breached by any borrowing by Borrower hereunder or by the performance by any Loan Party of any of its Obligations hereunder or under any other Loan Document, **(b)** prohibit any Loan Party from granting to Agent and the Lenders, a Lien on any of its assets or **(c)** create or permit to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to **(i)** pay dividends or make other distributions to Borrower or any other Subsidiary, or pay any Debt owed to Borrower or any other Subsidiary, **(ii)** make loans or advances to any Loan Party or **(iii)** transfer any of its assets or properties to any Loan Party, other than **(A)** customary restrictions and conditions contained in agreements relating to the sale of all or a substantial part of the assets of any Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Subsidiary to be sold and such sale is permitted hereunder **(B)** restrictions or conditions imposed by any agreement relating to purchase money Debt, Capital Leases and other secured Debt permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Debt and **(C)** customary provisions in leases and other contracts restricting the assignment thereof.

11.10 Business Activities; Issuance of Equity. Not engage in any line of business other than the businesses engaged in on the date hereof and businesses reasonably related thereto. Not, and not permit any other Loan Party to, issue any Capital Securities other than **(a)** any issuance of shares of Borrower's common Capital Securities pursuant to any employee or director option program, benefit plan or compensation program, **(b)** any issuance by a Subsidiary to Borrower or another Subsidiary in accordance with Section 11.4, or **(c)** in connection with a Permitted Acquisition or any Investment permitted under Section 11.11.

11.11 Investments. Not make or permit to exist any Investment in any other Person, except the following:

(i) contributions by Borrower to the capital of any Wholly-Owned Subsidiary that is a Loan Party, or by any Subsidiary to the capital of any other Wholly-Owned Subsidiary that is a Loan Party, so long as the recipient of any such capital contribution has guaranteed the Obligations and such guaranty is secured by a pledge of all of its Capital Securities and substantially all of its real and personal property, in each case in accordance with Section 10.10;

(ii) Investments constituting Debt permitted by Section 11.1;

(iii) Contingent Liabilities constituting Debt permitted by Section 11.1 or Liens permitted by Section 11.2;

(iv) Cash Equivalent Investments;

(v) bank deposits in the ordinary course of business;

(vi) Investments in securities of Account Debtors received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such Account Debtors;

(vii) Investments by CFC Canada in CFC Canada Loans in an aggregate amount not in excess of \$10,000,000 at any time outstanding;

(viii) Investments which constitute Repos;

(ix) the ownership (direct or indirect) of Capital Securities of a special purpose securitization vehicle reasonably acceptable to Agent;

(x) Investments in CFC Loans and Stack's Auction Advances permitted hereunder;

(xi) Investments listed on Schedule 11.11 as of the Restatement Effective Date;

(xii) Investments in Excluded Subsidiaries as of the Restatement Effective Date;

(xiii) **[Reserved]**;

(xiv) contributions by Borrower to the capital of CyberMetals in an amount not to exceed \$2,000,000; and

(xv) other Investments, together with those permitted by the other clauses of this Section 11.11 and all Permitted Acquisitions; provided, that immediately after giving effect to the consummation of any such Investment or Permitted Acquisition:

(A) with respect to any Permitted Acquisition or Investment where the aggregate consideration paid in connection with the Permitted Acquisition or Investment is less than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with a Permitted Acquisition or Investment (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)), the Loan Parties shall be in compliance on a pro forma basis with the covenants set forth in Section 11.14 (after (1) decreasing the then

applicable compliance level by 0.25 in the case of Section 11.14(c) and (2) adjusting the Fixed Charge Coverage Ratio compliance level to 1.35 to 1.00; provided, that for the purpose of calculating the Fixed Charge Coverage Ratio under this subsection (A), Borrower shall subtract any (i) cash payments made in respect of all discretionary distributions permitted to be made under Section 11.4(ii) during the immediately preceding twelve (12) month period and (ii) cash redemptions and repurchases permitted to be made under Section 11.4(iii) during the immediately preceding twelve (12) month period from the calculation of EBITDA on a pro forma basis as if any such discretionary distributions, redemptions or repurchases had been made at the beginning of the preceding twelve (12) month period);

(B) with respect to any Permitted Acquisition or Investment where the aggregate consideration paid in connection with the Permitted Acquisition or Investment is equal to or greater than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with a Permitted Acquisition or Investment (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)), the Loan Parties shall be in compliance on a pro forma basis with the covenants set forth in Section 11.14 (after (1) decreasing the then applicable compliance level by 0.50 in the case of Section 11.14(c) and (2) adjusting the Fixed Charge Coverage Ratio compliance level to 1.50 to 1.00; provided, that for the purpose of calculating the Fixed Charge Coverage Ratio under this subsection (B), Borrower shall subtract any (i) cash payments made in respect of all discretionary distributions permitted to be made under Section 11.4(ii) during the immediately preceding twelve (12) month period and (ii) cash redemptions and repurchases permitted to be made under Section 11.4(iii) during the immediately preceding twelve (12) month period from the calculation of EBITDA on a pro forma basis as if any such discretionary distributions, redemptions or repurchases had been made at the beginning of the preceding twelve (12) month period);

(C) with respect to any Permitted Acquisition or Investment where the aggregate consideration paid in connection with the Permitted Acquisition or Investment is less than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with a Permitted Acquisition or Investment (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)), Excess Availability, calculated on a pro forma basis, shall be equal to or greater than \$35,000,000;

(D) with respect to any Permitted Acquisition or Investment where the aggregate consideration paid in connection with the Permitted Acquisition or Investment is equal to or greater than \$25,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with a Permitted Acquisition or Investment (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)), Excess Availability, calculated on a pro forma basis, shall be equal to or greater than \$40,000,000; and

(E) the Loan Parties shall not consummate more than four (4) Permitted Acquisitions and Investments permitted under this Section 11.11(xv) in any Fiscal Year (other than de-minimis Acquisitions or Investments where the aggregate consideration paid in connection with the Acquisition or Investment is less than or equal to \$10,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition or Investment, including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)); provided that, the Loan Parties shall not consummate more than one (1) Permitted Acquisition or Investment permitted under this Section 11.11(xv) during the term of this Agreement where the aggregate consideration paid in connection with the Permitted Acquisition or Investment is equal to or greater than \$40,000,000 (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition or Investment (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)) without the prior approval of the Required Lenders; provided further that, the aggregate consideration paid in connection with any single Permitted

Acquisition or Investment (or series of related Acquisitions or Investments) shall not be greater than \$200,000,000 in the aggregate (for purposes hereof, consideration shall include all amounts paid or payable in connection with an Acquisition or Investment (including all transaction costs and all debt, liabilities and contingent obligations incurred or assumed in connection therewith)).

provided that ~~(x)~~ any Investment which when made complies with the requirements of the definition of the term “Cash Equivalent Investment” may continue to be held notwithstanding that such Investment if made thereafter would not comply with such requirements; ~~(y)~~ no Investment otherwise permitted by this Section 11.11 shall be permitted to be made if, immediately before or after giving effect thereto, any Default or Event of Default exists.

11.12 Restriction of Amendments to Certain Documents. Not amend or otherwise modify, or waive any rights under any agreement, instrument of other document evidencing or relating to Indebtedness without the prior written consent of Agent.

11.13 Fiscal Year. Not change its Fiscal Year.

11.14 Financial Covenants.

(a) **Consolidated Working Capital.** Not permit Consolidated Working Capital for any Computation Period to be less than \$250,000,000.

(b) **Fixed Charge Coverage Ratio.** Not permit the Fixed Charge Coverage Ratio for any Computation Period to be less than 1.15 to 1.00.

(c) **Total Recourse Debt to Consolidated Tangible Net Worth.** Not permit the Total Recourse Debt to Consolidated Tangible Net Worth Ratio for any Computation Period to exceed 3.00 to 1.00.

(d) **Maximum Ownership Based Financings.** Not permit the aggregate purchase price paid by all Ownership Based Financing Counterparties for all Ownership Based Financing Property under all Ownership Based Financings to exceed \$900,000,000 outstanding at any time (provided that the aggregate purchase price thereof outstanding at any time may exceed such limit by not more than 10% for a period of up to five (5) consecutive Business Days on not more than five (5) separate occasions in any Fiscal Year (which shall not be consecutive)).

(e) **Maximum SCMI Ownership Based Financing.** Not permit the aggregate purchase price paid by SCMI (or any of its Affiliates) for all Ownership Based Financing Property under the SCMI Ownership Based Financing to exceed \$75,000,000 outstanding at any time.

(f) **Consolidated Tangible Net Worth.** Not permit Consolidated Tangible Net Worth to be less than \$200,000,000 as of the last day of any Fiscal Quarter.

11.15 Cancellation of Debt. Not cancel any claim or debt owing to it, except for reasonable consideration or in the ordinary course of business, and except for the cancellation of debts or claims not to exceed \$1,000,000 in any Fiscal Year.

11.16 Depository Limits. Borrower shall not permit Assigned Material, Assigned Material – Unassigned Hedge, Confirmed Material or CFC Collateral stored at any Approved Depository, Foreign Approved Depository or CFC Approved Depository at any one time which is included in the Borrowing Base as of any date to exceed in the aggregate the limits provided for each Approved Depository, Foreign

Approved Depository or CFC Approved Depository, as set forth on Schedule 1.1B, Schedule 1.1C or Schedule 1.1D, as applicable, hereto; provided, that Borrower may exceed such limits so long as such excess amounts are not included in the calculation of the Borrowing Base.

11.17 CFC Documents, Stack's Auction Advance Documents, and CFC Canada Documents. With respect to each CFC Loan, CFC Canada Loan and Stack's Auction Advance included or to be included in the Borrowing Base, Borrower shall not and shall cause each of Collateral Finance Corporation, CFC Canada, Stack's-Bowers and SBG Finance not to (i) make or acquire any CFC Loan, CFC Canada Loan or Stack's Auction Advance which, together with then outstanding Eligible CFC Loans, Eligible CFC Canada Loans and Eligible Stack's Auction Advances, would in the aggregate exceed 25% of the Borrowing Base as calculated and reported on Borrower's most recent Borrowing Base Certificate delivered to Agent, (ii) make any CFC Loan, CFC Canada Loan or Stack's Auction Advance which by its original terms is payable more than 364 days after its original execution date or (iii) renew or extend any CFC Note evidencing a CFC Loan, any CFC Canada Note evidencing a CFC Canada Loan, or Stack's Auction Advance Note evidencing a Stack's Auction Advance, for more than 364 days.

11.18 Ownership Based Financing. Borrower shall not enter into or otherwise be a party to any Ownership Based Financing other than Permitted Ownership Based Financings.

11.19 Secured Metals Leases. Borrower shall not enter into or otherwise be a party to any Secured Metals Leases other than Permitted Secured Metals Leases.

SECTION 12.

EFFECTIVENESS; CONDITIONS OF LENDING, ETC.

The obligation of each Lender to make its Loans and of the Issuing Lenders to issue Letters of Credit is subject to the following conditions precedent:

12.1 Initial Credit Extension. The obligation of the Lenders to make the initial Loans and the obligation of the Issuing Lenders to issue their initial Letters of Credit (whichever first occurs) is, in addition to the conditions precedent specified in Section 12.2, subject to the following conditions precedent, each of which must be satisfied in a manner satisfactory to Agent:

(a) **Documentation.** Agent shall have received all of the following, each duly executed and dated as of the date hereof (or such earlier date as shall be satisfactory to Agent), in form and substance satisfactory to Agent (and the date on which all such conditions precedent have been satisfied or waived in writing by Agent and the Lenders is called the "**Restatement Effective Date**"):

(i) **Agreement and Notes.** This Agreement and, to the extent requested by any Lender, a Note made payable to such Lender.

(ii) **Authorization Documents.** For each Loan Party, such Person's (a) charter (or similar formation document), certified by the appropriate Governmental Authority; (b) good standing certificates in its state of incorporation (or formation) and in each other state requested by Agent; (c) bylaws (or similar governing document); (d) resolutions of its board of directors (or similar governing body) approving and authorizing such Person's execution, delivery and performance of the Loan Documents to which it is party and the transactions contemplated thereby; and (e) signature and incumbency certificates of its officers executing any of the Loan Documents (it being understood that Agent and each Lender may conclusively rely on each such certificate until formally advised by a like certificate of any changes therein), all certified by its secretary or an assistant secretary (or similar officer) as being in full force and effect without modification.

(iii) **Consents, etc.** Certified copies of all documents evidencing any necessary corporate or partnership action, consents and governmental approvals (if any) required for the execution, delivery and performance by the Loan Parties of the documents referred to in this Section 12.

(iv) **Guaranty and Collateral Agreement.** A counterpart of the Guaranty and Collateral Agreement executed by each Loan Party, together with all instruments, transfer powers and other items required to be delivered on the Restatement Effective Date (if any) in connection therewith.

(v) **Opinions of Counsel.** Opinions of counsel for each Loan Party, including local counsel and foreign counsel reasonably requested by Agent.

(vi) **Insurance.** Evidence of the existence of insurance required to be maintained pursuant to Section 10.3(ii), together with evidence that Agent has been named as a lender's loss payee and an additional insured on all related insurance policies.

(vii) **Payment of Fees.** Evidence of payment by Borrower of all accrued and unpaid fees, costs and expenses to the extent then due and payable on the Closing Date, together with all Attorney Costs of Agent to the extent invoiced prior to the Closing Date, plus such additional amounts of Attorney Costs as shall constitute Agent's reasonable estimate of Attorney Costs incurred or to be incurred by Agent through the closing proceedings (provided that such estimate shall not thereafter preclude final settling of accounts between Borrower and Agent).

(viii) **Solvency Certificate.** A Solvency Certificate executed by a Senior Officer of Borrower.

(ix) **Agent Fee Letter.** The Agent Fee Letter.

(x) **Seventh Amendment to CIBC Permitted Metals Loan Agreement.** A Seventh Amendment to the CIBC Permitted Metals Loan Agreement, executed by Metal Loan Lender and the Borrower.

(xi) **Foreign Collateral Documents.**

(A) a German law Security Confirmation and 5th Amendment Agreement Relating to a Security Transfer Agreement Regarding Current Assets executed and delivered by the Borrower and Agent;

(B) a Swiss law Security Confirmation Agreement executed and delivered by the Borrower and Agent;

(C) a Canadian law Reaffirmation to General Security Agreement executed and delivered by the Borrower and Agent;

(D) a Hong Kong law Confirmatory Security Deed executed and delivered by the Borrower and Agent;

(E) a Singapore law Debenture Supplemental Deed executed and delivered by the Borrower and Agent;

(F) [Reserved];

(G) [Reserved];

(H) a Canadian Security Agreement executed and delivered by CFC Canada and Agent; and

(I) the English Law Security Agreement.

(xii) **Search Results; Lien Terminations**. Certified copies of Uniform Commercial Code search reports dated a date reasonably near to the Restatement Effective Date, listing all effective financing statements which name any Loan Party (under their present names and any previous names) as debtors, together with (a) copies of such financing statements, (b) payoff letters evidencing repayment in full of all Debt to be repaid on the Restatement Effective Date (if any), the termination of all agreements relating thereto and the release of all Liens granted in connection therewith, with Uniform Commercial Code or other appropriate termination statements and documents effective to evidence the foregoing (other than Liens permitted by Section 11.2) and (c) such other Uniform Commercial Code termination statements as Agent may reasonably request.

(xiii) **Filings, Registrations and Recordings**. Agent shall have received each document (including Uniform Commercial Code financing statements) required by the Collateral Documents or under law or reasonably requested by Agent to be filed, registered or recorded in order to create in favor of Agent, for the benefit of the Lenders, a perfected Lien on the collateral described therein, prior to any other Liens (subject only to Liens permitted pursuant to Section 11.2), in proper form for filing, registration or recording.

(xiv) **Borrowing Base Certificate**. A Borrowing Base Certificate dated as of the Restatement Effective Date.

(xv) **Closing Certificate, Consents and Permits**. A certificate executed by an officer of Borrower on behalf of Borrower certifying the matters set forth in Section 12.2(a) as of the Closing Date.

(xvi) **Certificate of Beneficial Ownership and KYC**. At least three days prior to the Closing Date, a Certificate of Beneficial Ownership containing information required by the Beneficial Ownership Regulation with respect to Borrower, addressed to Agent and to each Lender that so requests delivery of such certificate at least five Business Days prior to the Closing Date together with all requested documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations.

(xvii) **Other**. Such other documents as Agent or any Lender may reasonably request.

(b) **No Material Adverse Changes**. Since June 30, 2024, there shall have been no material adverse change in the business, assets, liabilities, properties, condition (financial or otherwise), results of operations or prospects of the Loan Parties.

(c) **Closing Excess Availability**. Excess Availability shall be equal to or greater than \$50,000,000.

(d) **Diligence**. Agent shall have completed its business, legal, and collateral due diligence, including a collateral examination, the results of which must be satisfactory to Agent.

12.2 Conditions. The obligation **(a)** of each Lender to make each Loan and **(b)** of the Issuing Lenders to issue each Letter of Credit is subject to the following further conditions precedent that:

(a) **Compliance with Warranties, No Default, etc.** Both before and after giving effect to any borrowing and the issuance of any Letter of Credit, the following statements shall be true and correct:

(i) the representations and warranties of each Loan Party set forth in this Agreement and the other Loan Documents shall be true and correct in all respects with the same effect as if then made (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and

(ii) no Default or Event of Default shall have then occurred and be continuing.

(b) **Confirmatory Certificate.** If requested by Agent or any Lender, Agent shall have received (in sufficient counterparts to provide one to each Lender) a certificate dated the date of such requested Loan or Letter of Credit and signed by a duly authorized representative of Borrower as to the matters set out in Section 12.2(a) (it being understood that each request by Borrower for the making of a Loan or the issuance of a Letter of Credit shall be deemed to constitute a representation and warranty by Borrower that the conditions precedent set forth in Section 12.2(a) will be satisfied at the time of the making of such Loan or the issuance of such Letter of Credit), together with such other documents as Agent or any Lender may reasonably request in support thereof.

SECTION 13. **EVENTS OF DEFAULT AND THEIR EFFECT.**

13.1 Events of Default. Each of the following shall constitute an Event of Default under this Agreement:

(a) **Non-Payment of the Loans, etc.** Default in the payment when due of the principal of any Loan or reimbursement obligation with respect to any Letter of Credit; or default, and continuance thereof for three (3) days, in the payment when due of any interest, fee, or other amount payable by Borrower hereunder or under any other Loan Document.

(b) **Non-Payment of Other Debt.** Any default beyond the applicable cure period shall occur under the terms applicable to any Debt of any Loan Party in an aggregate amount (for all such Debt so affected and including undrawn committed or available amounts and amounts owing to all creditors under any combined or syndicated credit arrangement) exceeding \$2,000,000 and such default shall **(a)** consist of the failure to pay such Debt when due, whether by acceleration or otherwise, or **(b)** accelerate the maturity of such Debt or permit the holder or holders thereof, or any trustee or agent for such holder or holders, to cause such Debt to become due and payable (or require any Loan Party to purchase or redeem such Debt or post cash collateral in respect thereof) prior to its expressed maturity.

(c) **Other Material Obligations.** Default in the payment when due, or in the performance or observance of, any material obligation of, or condition agreed to by, any Loan Party with respect to any material purchase or lease of goods or services where such default, singly or in the aggregate with all other such defaults, might reasonably be expected to have a Material Adverse Effect.

(d) **Bankruptcy, Insolvency, etc.** Any Loan Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay, debts as they become due; or any Loan Party

applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Loan Party or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Loan Party or for a substantial part of the property of any thereof and is not discharged within 60 days; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of any Loan Party, and if such case or proceeding is not commenced by such Loan Party, it is consented to or acquiesced in by such Loan Party, or remains for 60 days undismissed; or any Loan Party takes any action to authorize, or in furtherance of, any of the foregoing.

(e) **Non-Compliance with Loan Documents.** (a) Failure by any Loan Party to comply with or to perform any covenant set forth in Sections 10.1(a), 10.1(b), 10.1(c), 10.1(d), 10.1(e)(i), 10.1(f), 10.1(g), 10.3(ii), 10.5, 10.6, 10.11 or Section 11; or (b) failure by any Loan Party to comply with or to perform any other provision of this Agreement or any other Loan Document (and not constituting an Event of Default under any other provision of this Section 13) and continuance of such failure described in this clause (b) for 30 days.

(f) **Representations; Warranties.** Any representation or warranty made by any Loan Party herein or any other Loan Document is breached or is false or misleading in any material respect, or any schedule, certificate, financial statement, report, notice or other writing furnished by any Loan Party to Agent or any Lender in connection herewith is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.

(g) **Judgments.** Final judgments, to the extent not paid or fully covered by insurance maintained in accordance with the requirements of this Agreement and as to which the relevant insurance company has acknowledged coverage, which exceed an aggregate of \$1,000,000 shall be rendered against any Loan Party and shall not have been paid, discharged or vacated or had execution thereof stayed pending appeal within 30 days after entry or filing of such judgments.

(h) **Invalidity of Collateral Documents, etc.** Any Collateral Document shall cease to be in full force and effect; or any Loan Party (or any Person by, through or on behalf of any Loan Party) shall contest in any manner the validity, binding nature or enforceability of any Collateral Document; or any Collateral Document shall for any reason fail to create or maintain a valid or perfected Lien in favor of the Agent in any Collateral.

(i) **Invalidity of Subordination Provisions, etc.** Any subordination provision in any document or instrument governing Subordinated Debt, or any subordination provision in any subordination agreement that relates to any Subordinated Debt, or any subordination provision in any guaranty by any Loan Party of any Subordinated Debt, shall cease to be in full force and effect, or any Loan Party or any other Person (including the holder of any applicable Subordinated Debt) shall contest in any manner the validity, binding nature or enforceability of any such provision.

(j) **Change of Control.** A Change of Control shall occur.

(k) **Material Adverse Effect.** The occurrence of any event having a Material Adverse Effect.

(l) **CIBC Permitted Metals Loan Agreement.** Any Loan Party or any Subsidiary of any Loan Party (i) fails to make any required payment in respect of the CIBC Permitted Metals Loan Agreement when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the

CIBC Permitted Metals Loan Agreement; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under the CIBC Permitted Metals Loan Agreement, if the effect of such failure, event or condition is to cause, or to permit Metal Loan Lender (or a trustee or agent on behalf of Metal Loan Lender) to cause such Debt to be declared to be due and payable (or otherwise required immediately to be prepaid, redeemed, purchased or defeased) prior to its stated maturity (without regard to any subordination terms with respect thereto).

13.2 Effect of Event of Default. If any Event of Default described in Section 13.1(d) shall occur in respect of Borrower, the Commitments shall immediately terminate and the Loans and all other Obligations hereunder shall become immediately due and payable and Borrower shall become immediately obligated to Cash Collateralize all Letters of Credit, all without presentment, demand, protest or notice of any kind; and, if any other Event of Default shall occur and be continuing, Agent may (and, upon the written request of the Required Lenders shall) declare the Commitments to be terminated in whole or in part and/or declare all or any part of the Loans and all other Obligations hereunder to be due and payable and/or demand that Borrower immediately Cash Collateralize all or any Letters of Credit, whereupon the Commitments shall immediately terminate (or be reduced, as applicable) and/or the Loans and other Obligations hereunder shall become immediately due and payable (in whole or in part, as applicable) and/or Borrower shall immediately become obligated to Cash Collateralize the Letters of Credit (all or any, as applicable), all without presentment, demand, protest or notice of any kind. Agent shall promptly advise Borrower of any such declaration, but failure to do so shall not impair the effect of such declaration. Any cash collateral delivered hereunder shall be held by Agent (without liability for interest thereon) and applied to the Obligations arising in connection with any drawing under a Letter of Credit. After the expiration or termination of all Letters of Credit, such cash collateral shall be applied by Agent to any remaining Obligations hereunder, in the priority set forth in Section 7.2, and any excess shall be delivered to Borrower or as a court of competent jurisdiction may elect.

13.3 Credit Bidding. The Loan Parties and the Lenders hereby irrevocably authorize (and by entering into a Bank Product Agreement, each Bank Product provider shall be deemed to authorize) Agent, based upon the instruction of the Required Lenders, to Credit Bid and purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (and the Loan Parties shall approve Agent as a qualified bidder and such Credit Bid as qualified bid) at any sale thereof conducted by Agent, based upon the instruction of the Required Lenders, under any provisions of the Uniform Commercial Code, as part of any sale or investor solicitation process conducted by any Loan Party, any interim receiver, receiver, receiver and manager, administrative receiver, trustee, agent or other Person pursuant or under any insolvency laws; provided, however, that (i) the Required Lenders may not direct Agent in any manner that does not treat each of the Lenders equally, without preference or discrimination, in respect of consideration received as a result of the Credit Bid, (ii) the acquisition documents shall be commercially reasonable and contain customary protections for minority holders, such as, among other things, anti-dilution and tag-along rights, (iii) the exchanged debt or equity securities must be freely transferable, without restriction (subject to applicable securities laws) and (iv) reasonable efforts shall be made to structure the acquisition in a manner that causes the governance documents pertaining thereto to not impose any obligations or liabilities upon the Lenders individually (such as indemnification obligations).

For purposes of the preceding sentence, the term “**Credit Bid**” shall mean, an offer submitted by Agent (on behalf of the Lender group), based upon the instruction of the Required Lenders, to acquire the property of any Loan Party or any portion thereof in exchange for and in full and final satisfaction of all or a portion (as determined by Agent, based upon the instruction of the Required Lenders) of the claims and Obligations under this Agreement and other Loan Documents.

SECTION 14. **THE AGENT.**

14.1 Appointment and Authorization. Each Lender and Issuing Lender hereby irrevocably (subject to Section 14.10) appoints, designates and authorizes CIBC Bank USA to take such action on its behalf as Agent under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, Agent shall not have any duty or responsibility except those expressly set forth herein, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein and in other Loan Documents with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law regardless of whether a Default has occurred and is continuing. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Except as otherwise provided in this Section 14, the provisions of this Section 14 are solely for the benefit of Agent, the Lenders and any letter of credit issuing banks hereunder, and Borrower shall not have rights as a third-party beneficiary of any of such provisions.

14.2 Issuing Lenders. The Issuing Lenders shall act on behalf of the Lenders (according to their Pro Rata Shares) with respect to any Letters of Credit issued by them and the documents associated therewith. The Issuing Lenders shall have all of the benefits and immunities **(a)** provided to Agent in this Section 14 with respect to any acts taken or omissions suffered by the Issuing Lenders in connection with Letters of Credit issued by them or proposed to be issued by them and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term “Agent”, as used in this Section 14, included the Issuing Lenders with respect to such acts or omissions and **(b)** as additionally provided in this Agreement with respect to the Issuing Lenders.

14.3 Delegation of Duties. Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of a finding by a court of competent jurisdiction in a final and nonappealable judgment that Agent acted with gross negligence or willful misconduct.

14.4 Exculpation of Agent. None of Agent nor any of its directors, officers, employees or agents shall **(a)** be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except to the extent resulting from its own gross negligence or willful misconduct in connection with its duties expressly set forth herein as determined by a final, nonappealable judgment by a court of competent jurisdiction), **(b)** not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law or **(c)** be responsible in any manner to any Lender or participant for any recital, statement,

representation or warranty made by any Loan Party or Affiliate of Borrower, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (or the creation, perfection or priority of any Lien or security interest therein), or for any failure of Borrower or any other party to any Loan Document to perform its Obligations hereunder or thereunder. Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of Borrower or any of Borrower's Subsidiaries or Affiliates.

14.5 Reliance by Agent. Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, electronic mail message, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to Borrower), independent accountants and other experts selected by Agent. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, confirmation from the Lenders of their obligation to indemnify Agent against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon each Lender. For purposes of determining compliance with the conditions specified in Section 12, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Agent shall have received written notice from such Lender prior to the proposed Restatement Effective Date specifying its objection thereto.

14.6 Notice of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default or Default except with respect to defaults in the payment of principal, interest and fees required to be paid to Agent for the account of the Lenders, unless Agent shall have received written notice from a Lender or Borrower referring to this Agreement, describing such Event of Default or Default and stating that such notice is a "notice of default". Agent will notify the Lenders of its receipt of any such notice. Agent shall take such action with respect to such Event of Default or Default as may be requested by the Required Lenders in accordance with Section 13; provided that unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default or Default as it shall deem advisable or in the best interest of the Lenders.

14.7 Credit Decision. Each Lender acknowledges that Agent has not made any representation or warranty to it, and that no act by Agent hereafter taken, including any consent and acceptance of any assignment or review of the affairs of the Loan Parties, shall be deemed to constitute any representation or warranty by Agent to any Lender as to any matter, including whether Agent has disclosed material information in its possession. Each Lender represents to Agent that it has, independently and without reliance upon Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties, and made its own decision to enter into this Agreement and to extend credit to Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon Agent and based on such documents and information as it shall deem appropriate at

the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower. Except for notices, reports and other documents expressly herein required to be furnished to the Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial or other condition or creditworthiness of Borrower which may come into the possession of Agent.

14.8 Indemnification. Whether or not the transactions contemplated hereby are consummated, each Lender shall indemnify upon demand Agent and its directors, officers, employees and agents (to the extent not reimbursed by or on behalf of Borrower and without limiting the obligation of Borrower to do so), according to its applicable Pro Rata Share, from and against any and all Indemnified Liabilities (as hereinafter defined); provided that no Lender shall be liable for any payment to any such Person of any portion of the Indemnified Liabilities to the extent determined by a final, nonappealable judgment by a court of competent jurisdiction to have resulted from the applicable Person's own gross negligence or willful misconduct. No action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for its ratable share of any Agent Advances and any costs or out-of-pocket expenses (including Attorney Costs and Taxes) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrower. The undertaking in this Section shall survive repayment of the Loans, cancellation of the Notes, expiration or termination of the Letters of Credit, any foreclosure under, or modification, release or discharge of, any or all of the Collateral Documents, termination of this Agreement and the resignation or replacement of Agent.

14.9 Agent in Individual Capacity. CIBC Bank USA and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Loan Parties and Affiliates thereof as though CIBC Bank USA were not Agent hereunder and without notice to or consent of any Lender. Each Lender acknowledges that, pursuant to such activities, CIBC Bank USA or its Affiliates may receive information regarding Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of Borrower or such Affiliate) and acknowledge that Agent shall be under no obligation to provide such information to them. With respect to their Loans (if any), CIBC Bank USA and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though CIBC Bank USA were not Agent, and the terms "Lender" and "Lenders" include CIBC Bank USA and its Affiliates, to the extent applicable, in their individual capacities.

14.10 Successor Agent. Agent may resign as Agent upon 30 days' notice to the Lenders. If Agent resigns under this Agreement, the Required Lenders shall, with (so long as no Event of Default exists) the consent of Borrower (which shall not be unreasonably withheld or delayed), appoint from among the Lenders a successor agent for the Lenders. If no successor agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, after consulting with the Lenders and (so long as no Event of Default is then continuing) Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "Agent" shall mean such successor agent, and the retiring Agent's appointment, powers and duties as Agent shall be terminated (except for any indemnity payments owed to the retiring or removed Agent). After any retiring Agent's resignation hereunder as Agent, the

provisions of this Section 14 and Sections 15.5 and 15.16 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor agent has accepted appointment as Agent by the date which is 30 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. If the Person serving as Agent is a Defaulting Lender pursuant to clause (c) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to Borrower and such Person remove such Person as Agent and, in consultation with Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders), then such removal shall nonetheless become effective in accordance with such notice on such date.

14.11 Collateral Matters. Each Lender authorizes and directs Agent to enter into the other Loan Documents for the benefit of Lenders. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by Required Lenders in accordance with the provisions of this Agreement or the other Loan Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all Lenders. Agent is hereby authorized on behalf of all Lenders, without the necessity of any notice to or further consent from any Lender to take any action with respect to any Collateral or Loan Documents which may be necessary to perfect and maintain perfected the Liens upon the Collateral granted pursuant to this Agreement and the other Loan Documents. The Lenders irrevocably authorize Agent, at its option and in its discretion, **(a)** to release any Lien granted to or held by Agent under any Collateral Document **(i)** upon termination of the Commitments and payment in full of all Loans and all other obligations of Borrower hereunder and the expiration or termination of all Letters of Credit; **(ii)** constituting property sold or to be sold or disposed of as part of or in connection with any disposition permitted hereunder (including the release of any guarantor); or **(iii)**, subject to Section 15.1, if approved, authorized or ratified in writing by the Required Lenders; or **(b)** to subordinate its interest in any Collateral to any holder of a Lien on such Collateral which is permitted by Section 11.2(iv)(i) or (iv)(iii) (it being understood that Agent may conclusively rely on a certificate from Borrower in determining whether the Debt secured by any such Lien is permitted by Section 11.1(ii)). Upon request by Agent at any time, the Lenders will confirm in writing Agent's authority to release, or subordinate its interest in, particular types or items of Collateral pursuant to this Section 14.11. Each Lender hereby authorizes Agent to give blockage notices in connection with any Subordinated Debt at the direction of Required Lenders and agrees that it will not act unilaterally to deliver such notices.

14.12 Swiss Security Agreements. In respect of the Swiss Security Agreements under which security of (i) a non-accessory (*nicht-akzessorische*) nature is granted (each a "Swiss Non-Accessory Security Agreement") each present and future Lender hereby appoints and authorizes the Agent to hold any security created or evidenced under or pursuant to such Swiss Non-Accessory Security Agreement as its indirect representative (*indirekter Stellvertreter*) in its own name but for the account of all relevant Lenders which have the benefit of such security in accordance with this Agreement and the respective Swiss Non-Accessory Security Agreement or (ii) an accessory (*akzessorische*) nature is granted (each a "Swiss Accessory Security Agreement") each present and future Lender hereby appoints and authorizes the Agent to do all acts in the name and for the account of such Lender as its direct representative (*direkter Stellvertreter*), including, without limitation, (a) to accept and execute and hold, administer and, if necessary, enforce the security granted under any of the Swiss Accessory Security Agreements, (b) to agree to amendments, re-statements and other alterations of the Swiss Accessory Security Agreements, (c) to effect any release of the security under, and the termination of, any Swiss Accessory Security Agreements, and (d) to exercise such other rights powers, authorities and discretions granted to the Agent hereunder or under the relevant Swiss Accessory Security Agreement.

14.13 Restriction on Actions by Lenders. Each Lender agrees that it shall not, without the express written consent of Agent, and shall, upon the written request of Agent (to the extent it is lawfully entitled to do so), set off against the Obligations, any amounts owing by such Lender to a Loan Party or any deposit accounts of any Loan Party now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so in writing by Agent, take or cause to be taken, any action, including the commencement of any legal or equitable proceedings to foreclose any loan or otherwise enforce any security interest in any of the Collateral or to enforce all or any part of this Agreement or the other Loan Documents. All enforcement actions under this Agreement and the other Loan Documents against the Loan Parties or any third party with respect to the Obligations or the Collateral may only be taken by Agent (at the direction of the Required Lenders or as otherwise permitted in this Agreement) or by its agents at the direction of Agent.

14.14 Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and Agent and their respective agents and counsel and all other amounts due the Lenders and Agent under Sections 5, 15.5 and 15.17) allowed in such judicial proceedings; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Agent and, in the event that Agent shall consent to the making of such payments directly to the Lenders, to pay to Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Agent and its agents and counsel, and any other amounts due Agent under Sections 5, 15.5 and 15.17.

Nothing contained herein shall be deemed to authorize Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize Agent to vote in respect of the claim of any Lender in any such proceeding.

14.15 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a “syndication agent,” “documentation agent,” “co-agent,” “book manager,” “lead manager,” “arranger,” “lead arranger” or “co-arranger”, if any, shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than, in the case of such Lenders, those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

14.16 Payments Sent in Error.

(i) If Agent notifies a Lender, secured party, or any other Person that has received funds on such Person's behalf (each, a **"Payment Recipient"**) that Agent has determined at any time in its sole discretion that any funds received by such Payment Recipient from Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient, whether or not known to such Payment Recipient (any such funds or portion thereof, however received or characterized, an **"Erroneous Payment"**) and demands the return of such Erroneous Payment, such Erroneous Payment shall at all times remain the property of Agent, be segregated by the Payment Recipient and held in trust for the benefit of Agent, and such Payment Recipient shall (or shall cause any Payment Recipient on its behalf to) promptly, but in no event later than two Business Days thereafter, return to Agent the amount of any such Erroneous Payment, in same day funds (in the currency so received), together with interest thereon from and including the date such Erroneous Payment was received by such Payment Recipient to the date such amount is repaid to Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(ii) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (however received or characterized) from Agent (or any of its Affiliates) that **(x)** is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates) relating thereto, **(y)** was not preceded or accompanied by such a notice, or **(z)** such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case **(i)** an error shall be presumed to have been made absent written confirmation from Agent to the contrary and **(ii)** such Payment Recipient shall (or shall cause any Payment Recipient on its behalf to) promptly, but in no event later than one Business Day of its knowledge of such error, notify Agent of its receipt of such payment, prepayment or repayment, the details thereof in reasonable detail and that it is so notifying Agent pursuant to this Section 14.15(ii).

(iii) Each Payment Recipient hereby authorizes Agent to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by Agent to such Payment Recipient from any source, against any amount due to Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(iv) In the event that any Erroneous Payment is not recovered by Agent from or on behalf of a Lender for any reason, after demand therefor in accordance with immediately preceding clause (a) (such unrecovered amount, an **"Erroneous Payment Return Deficiency"**), upon Agent's notice to such Lender at any time, **(i)** such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the **"Erroneous Payment Impacted Class"**) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as Agent may specify) (such assignment, the **"Erroneous Payment Deficiency Assignment"**) at par plus any accrued and unpaid interest (with the assignment fee to be waived by Agent in such instance), and is hereby (together with Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to Borrower or Agent, **(ii)** Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, **(iii)** upon such deemed acquisition, Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and **(iv)**

Agent may reflect in the Register its ownership interest in such Loans. Agent may, in its discretion, sell all or any portion of the Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by such net proceeds, and Agent shall retain all other rights, remedies and claims against any applicable Payment Recipient. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether Agent may be equitably subrogated, Agent shall be contractually subrogated to all the rights and interests of the applicable Payment Recipient under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”).

(v) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Borrower or any other Loan Party, except, in each case, solely to the extent such Erroneous Payment is comprised of funds received by Agent from Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(vi) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and each Payment Recipient hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Agent for the return of any Erroneous Payment, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(vii) Each party’s obligations, agreements and waivers under this Section 14.15 shall survive the resignation or replacement of Agent, any transfer of rights or obligations by, or the replacement of, a Lender the termination of the Commitments and/or the repayment, satisfaction or discharge of any or all Obligations under any Loan Document.

14.17 Certain ERISA Matters. For the benefit of Agent, and not for Borrower or any other Loan Party, each Lender (x) represents and warrants as of the date it became a Lender and (y) covenants from the date it became a Lender to the date it ceases being a Lender:

(i) that at least one of the following is and will be true: (i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more benefit plans for such Lender’s entrance into, participation in, administration and performance of the Loans, Commitments or this Agreement; (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14, PTE 95-60, PTE 90-1, PTE 91-38 or PTE 96-23, is applicable to such Lender’s entrance into, participation in, administration and performance of the Loans, Commitments and this Agreement, (iii) such Lender is an investment fund managed by a “**Qualified Professional Asset Manager**” (within the meaning of Part VI of PTE 84-14) which made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, Letters of Credit, Commitments and this Agreement, and the entrance into, participation in, administration and performance of the Loans, Letters of Credit, Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and, to the best knowledge of such Lender, subsection (a) of Part I of PTE 84-14, or (iv) such other representation, warranty and covenant as may be agreed in writing between Agent, in its sole discretion, and such Lender; and

(ii) unless either (i) sub-clause 14.16(i)(i) is true with respect to such Lender or (ii) such Lender has provided another representation, warranty and covenant in accordance with sub-clause 14.16(i)(iv), that Agent is not a fiduciary with respect to the assets of such Lender involved in such

Lender's entrance into, participation in, administration and performance of the Loans, Commitments and this Agreement (including in connection with the reservation or exercise of any rights by Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 15.

GENERAL.

15.1 Waiver; Amendments. No delay on the part of Agent or any Lender in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or the other Loan Documents shall in any event be effective unless the same shall be in writing and acknowledged by Lenders having an aggregate Pro Rata Shares of not less than the aggregate Pro Rata Shares expressly designated herein with respect thereto or, in the absence of such designation as to any provision of this Agreement, by the Required Lenders, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment, modification, waiver or consent shall (a) extend or increase the Commitment of any Lender without the written consent of such Lender, (b) extend the date scheduled for payment of any principal (excluding mandatory prepayments) of or interest on the Loans or any fees payable hereunder without the written consent of each Lender directly affected thereby, (c) reduce the principal amount of any Loan, the rate of interest thereon or any fees payable hereunder, without the consent of each Lender directly affected thereby (except for periodic adjustments of interest rates and fees resulting from a change in the Applicable Margin as provided for in this Agreement); (d) release Borrower or any guarantor from its obligations hereunder or under the Guaranty and Collateral Agreement, other than as part of or in connection with any disposition permitted hereunder, or subordinate the obligations of Borrower or any guarantor hereunder or under the Guaranty and Collateral Agreement to any other indebtedness for borrowed money, or release or subordinate to the lien in favor of any other indebtedness for borrowed money all or any substantial part of the Collateral granted under the Collateral Documents (except as permitted by Section 14.11), change the definition of Required Lenders, any provision of Section 7.2 or Section 7.5, any provision of this Section 15.1, any provision of Section 13.3 or reduce the aggregate Pro Rata Share required to effect an amendment, modification, waiver or consent, without, in each case set forth in this clause (d), the written consent of all Lenders; (e) amend the definition of "Borrowing Base" or any defined term used therein without the written consent of all Lenders (except as otherwise expressly provided herein or in any schedule hereto); or (f) amend the definition of "Revolving Loan Availability" or any defined term used therein without the written consent of all Lenders (except as otherwise expressly provided herein or in any schedule hereto). No provision of Section 14 or other provision of this Agreement affecting Agent in its capacity as such shall be amended, modified or waived without the consent of Agent. No provision of this Agreement relating to the rights or duties of the Issuing Lenders in their capacities as such shall be amended, modified or waived without the consent of the Issuing Lenders. No provision of this Agreement relating to the rights or duties of the Swing Line Lender in its capacity as such shall be amended, modified or waived without the consent of the Swing Line Lender. No provision of this Agreement relating to the rights and duties of any Lender to which Bank Product Obligations are owed (including Hedging Obligations) shall be amended, modified or waived with the consent of such Lender.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, Agent and Borrower (a) other than with respect to increases pursuant to Section 2.2(e) for which Required Lender consent is not required, to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, the Revolving Commitments and the

accrued interest and fees in respect thereof and **(b)** to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

If, in connection with any proposed amendment, modification, waiver or termination requiring the consent of all Lenders, the consent of the Required Lenders is obtained, but the consent of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a “**Non-Consenting Lender**”), then, so long as Agent is not a Non-Consenting Lender, Borrower may appoint a Replacement Lender pursuant to Section 8.7(ii).

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that **(x)** the Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Loan may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and **(y)** any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender.

In addition, notwithstanding anything in this Section to the contrary, if Agent and Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then Agent and Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders to Agent within ten Business Days following receipt of notice thereof.

15.2 Confirmations. Borrower and each holder of a Note agree from time to time, upon written request received by it from the other, to confirm to the other in writing (with a copy of each such confirmation to Agent) the aggregate unpaid principal amount of the Loans then outstanding under such Note.

15.3 Notices.

(i) **Generally.** Except as otherwise provided in Sections 2.2(b) and 2.2(c), or clauses (b) and (c) below, all notices hereunder shall be in writing (including facsimile transmission and email) and shall be sent to the applicable party at its address shown on Annex B or at such other address as such party may, by written notice received by the other parties, have designated as its address for such purpose. Notices sent by facsimile transmission shall be deemed to have been given when sent during normal business hours (or the following Business Day if sent outside normal business hours); notices sent by mail shall be deemed to have been given five Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier service shall be deemed to have been given when received. For purposes of Sections 2.2(b) and 2.2(c), Agent shall be entitled to rely on telephonic instructions from any person that Agent in good faith believes is an authorized officer or employee of Borrower, and Borrower shall hold Agent and each other Lender harmless from any loss, cost or expense resulting from any such reliance.

(ii) **Electronic Communications.** Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including email, and Internet or intranet websites) pursuant to procedures approved by Agent provided that the foregoing shall not apply to notices to any Lender or Issuing Lender pursuant to Section 2 if such Lender

or Issuing Lender, as applicable, has notified Agent that it is incapable of receiving notices under such Section by electronic communication. Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(iii) **Platform.**

(A) Each Loan Party agrees that Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lender and the other Lenders by posting the Communications on the Platform.

(B) The Platform is provided "as is" and "as available." Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall Agent or any of its Affiliates or the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Agent or its Affiliates (collectively, the "**Agent Parties**") have any liability to Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of Borrower's, any Loan Party's or Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

(iv) **Public Information.** Borrower hereby acknowledges that certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the materials and information provided by or on behalf of Borrower hereunder and under the other Loan Documents (collectively, "**Borrower Materials**") that may be distributed to the Public Lenders and that (1) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (2) by marking Borrower Materials "PUBLIC," Borrower shall be deemed to have authorized Agents, the Issuing Lender and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Borrower or its securities for purposes of U.S. Federal and state securities laws (provided, however, that to the extent that such Borrower Materials constitute Information, they shall be subject to Section 15.9); (3) all Borrower Materials marked "PUBLIC" are permitted to be made available

through a portion of the Platform designated “Public Side Information;” and (4) Agents shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information”. Each Public Lender will designate one or more representatives that shall be permitted to receive information that is not designated as being available for Public Lenders.

15.4 [Reserved]

15.5 Costs and Expenses. Each Loan Party, jointly and severally agrees to pay on demand all reasonable out-of-pocket costs and expenses of Agent (including Attorney Costs) in connection with the preparation, execution, syndication, delivery and administration (including perfection and protection of any Collateral and the costs of Intralinks (or other similar service), if applicable) of this Agreement, the other Loan Documents and all other documents provided for herein or delivered or to be delivered hereunder or in connection herewith (including any amendment, supplement or waiver to any Loan Document), whether or not the transactions contemplated hereby or thereby shall be consummated, and all out-of-pocket costs and expenses (including Attorney Costs) incurred by Agent and each Lender after an Event of Default in connection with the collection of the Obligations or the enforcement of this Agreement the other Loan Documents or any such other documents or during any workout, restructuring or negotiations in respect thereof. In addition, each Loan Party agrees to pay, and to save Agent and the Lenders harmless from all liability for, any fees of Borrower’s auditors in connection with any reasonable exercise by Agent and the Lenders of their rights pursuant to Section 10.2. All Obligations provided for in this Section 15.5 shall survive repayment of the Loans, cancellation of the Notes, expiration or termination of the Letters of Credit and termination of this Agreement.

15.6 Assignments; Participations.

(a) **Assignments.**

(i) Any Lender may at any time assign to one or more Persons (any such Person, an “**Assignee**”) all or any portion of such Lender’s Loans and Commitments, with the prior written consent of Agent, the Issuing Lenders (for an assignment of the Revolving Loans and the Revolving Commitment) and, so long as no Event of Default exists, Borrower (which consents shall not be unreasonably withheld or delayed and shall not be required for an assignment by a Lender to a Lender (other than a Defaulting Lender) or an Affiliate of a Lender (other than an Affiliate of a Defaulting Lender)) or an Approved Fund (other than an Approved Fund of a Defaulting Lender). Except as Agent may otherwise agree, any such assignment shall be in a minimum aggregate amount equal to \$5,000,000 or, if less, the remaining Commitment and Loans held by the assigning Lender (provided that an assignment to a Lender, an Affiliate of a Lender or an Approved Fund shall not be subject to the foregoing minimum assignment limitations). Borrower and Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned to an Assignee until Agent shall have received and accepted an effective assignment agreement in substantially the form of Exhibit D hereto (an “**Assignment Agreement**”) executed, delivered and fully completed by the applicable parties thereto and a processing fee of \$3,500. Notwithstanding anything herein to the contrary, no assignment may be made to (i) Borrower, (ii) any other Loan Party, (iii) or any other Person that owns, directly or indirectly, five percent (5%) or more of any class of equity in Borrower, any Affiliate of Borrower or any other Loan Party, (iv) any holder of Subordinated Debt or any Debt that is secured by Liens that have been contractually subordinated to the Liens securing the Obligations or (v) any Affiliate of any of the foregoing Persons without the prior written consent of Agent, which consent may be withheld in Agent’s sole discretion and, in any event, if granted, may be conditioned on such terms and conditions as Agent shall require in its sole discretion, including, without limitation, a limitation on the aggregate amount of Loans and Commitments which may be held by such Person and/or its Affiliates and/or limitations on such Person’s and/or its

Affiliates' voting and consent rights and/or rights to attend Lender meetings or obtain information provided to other Lenders. Any attempted assignment not made in accordance with this Section 15.6(a) shall be treated as the sale of a participation under Section 15.6(b). Borrower shall be deemed to have granted its consent to any assignment requiring its consent hereunder unless Borrower has expressly objected to such assignment within three Business Days after notice thereof. In no event shall any assignment be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

(ii) From and after the date on which the conditions described above have been met, **(i)** such Assignee shall be deemed automatically to have become a party hereto and, to the extent that rights and obligations hereunder have been assigned to such Assignee pursuant to such Assignment Agreement, shall have the rights and obligations of a Lender hereunder and **(ii)** the assigning Lender, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment Agreement, shall be released from its rights (other than its indemnification rights) and obligations hereunder. Upon the request of the Assignee (and, as applicable, the assigning Lender) pursuant to an effective Assignment Agreement, Borrower shall execute and deliver to Agent for delivery to the Assignee (and, as applicable, the assigning Lender) a Note in the principal amount of the Assignee's Pro Rata Share of the Revolving Commitment (and, as applicable, a Note in the principal amount of the Pro Rata Share of the Revolving Commitment retained by the assigning Lender). Each such Note shall be dated the effective date of such assignment. Upon receipt by Agent of such Note(s), the assigning Lender shall return to Borrower any prior Note held by it.

(iii) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(b) **Participations.** Any Lender may at any time sell to one or more Persons participating interests in its Loans, Commitments or other interests hereunder (any such Person, a "**Participant**"). In the event of a sale by a Lender of a participating interest to a Participant, **(a)** such Lender's obligations hereunder shall remain unchanged for all purposes, **(b)** Borrower and Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations hereunder, **(c)** all amounts payable by Borrower shall be determined as if such Lender had not sold such participation and shall be paid directly to such Lender and **(d)** each Lender granting a participation hereunder shall maintain, as a non-fiduciary agent of Borrower, a register (the "**Participation Register**") as to the participations granted and transferred under this Section 15.6.2 containing the same information specified in Section 15.7 on the Register as if the each participant were a Lender, and no participation may be transferred except as recorded in such Participation Register; provided that no Lender shall have any obligation to disclose all or any portion of its Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent such disclosure is necessary to establish that such Commitments, Loans, Letters of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. No Participant shall have any direct or indirect voting rights hereunder except with respect to any event described in Section 15.1 expressly requiring the unanimous vote of all Lenders or, as applicable, all affected Lenders. Each Lender agrees to incorporate the requirements of the preceding sentence into each participation agreement which such Lender enters into with any Participant. Notwithstanding anything herein to the contrary, no participation may be sold to any equity holder of a Loan Party, any Affiliate of any equity holder of a Loan Party, any Loan Party, any holder of Subordinated Debt, any holder of any Debt that is secured by Liens that have

been contractually subordinated to the Liens securing the Obligations or any Affiliate of any of the foregoing Persons without the prior written consent of Agent, which consent may be withheld in Agent's sole discretion and, in any event, if granted, may be conditioned on such terms and conditions as Agent shall require in its sole discretion, including, without limitation, a limitation on the aggregate amount of Loans and Commitments which may be participated such Person and/or its Affiliates and/or limitations on such Person's and/or its Affiliates' voting and consent rights and/or rights to attend Lender meetings or obtain information provided to other Lenders. Borrower agrees that if amounts outstanding under this Agreement are due and payable (as a result of acceleration or otherwise), each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement and with respect to any Letter of Credit to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; provided that such right of set-off shall be subject to the obligation of each Participant to share with the Lenders, and the Lenders agree to share with each Participant, as provided in Section 7.5. Borrower also agrees that each Participant shall be entitled to the benefits of Section 7.9 or 8 as if it were a Lender (provided that on the date of the participation no Participant shall be entitled to any greater compensation pursuant to Section 7.9 or 8 than would have been paid to the participating Lender on such date if no participation had been sold and that each Participant complies with Section 7.9(iv) as if it were a Lender).

15.7 Register. Agent shall maintain as a non-fiduciary agent of Borrower, a copy of each Assignment Agreement delivered and accepted by it and register (the "**Register**") for the recordation of names and addresses of the Lenders and the Commitment of each Lender and principal and stated interest of each Loan owing to each Lender from time to time and whether such Lender is the original Lender or the Assignee. No assignment shall be effective unless and until the Assignment Agreement is accepted and registered in the Register. All records of transfer of a Lender's interest in the Register shall be conclusive, absent manifest error, as to the ownership of the interests in the Loans. The Register shall be available for inspection by Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice. Agent shall not incur any liability of any kind with respect to any Lender with respect to the maintenance of the Register. This Section and Section 15.6.2 shall be construed so that the Loans are at all times maintained in "registered form" for the purposes of the Code and any related regulations (and any successor provisions).

15.8 GOVERNING LAW. THIS AGREEMENT AND EACH NOTE SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

15.9 Confidentiality. As required by federal law and Agent's policies and practices, Agent may need to obtain, verify, and record certain customer identification information and documentation in connection with opening or maintaining accounts, or establishing or continuing to provide services. Agent and each Lender agree to use commercially reasonable efforts (equivalent to the efforts Agent or such Lender applies to maintain the confidentiality of its own confidential information) to maintain as confidential all information provided to them by any Loan Party and designated as confidential, except that Agent and each Lender may disclose such information **(a)** to Persons employed or engaged by Agent or such Lender in evaluating, approving, structuring or administering the Loans and the Commitments; **(b)** to any assignee or participant or potential assignee or participant that has agreed to comply with the covenant contained in this Section 15.9 (and any such assignee or participant or potential assignee or participant may disclose such information to Persons employed or engaged by them as described in clause (a) above); **(c)** as required or requested by any federal or state regulatory authority or examiner, or any insurance industry association, or as reasonably believed by Agent or such Lender to be compelled by any court decree, subpoena or legal or administrative order or process; **(d)** as, on the advice of Agent's or such Lender's

counsel, is required by law; **(e)** in connection with the exercise of any right or remedy under the Loan Documents or in connection with any litigation to which Agent or such Lender is a party; **(f)** to any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender; **(g)** to any Affiliate of Agent, the Issuing Lenders or any Lender who may provide Bank Products to the Loan Parties; **(h)** to Lender's independent auditors and other professional advisors as to which such information has been identified as confidential; **(i)** to any actual or prospective direct or indirect counterparty (or its advisors) to any Hedging Agreement or other transaction under which payments are to be made by reference to Borrower and its Obligations, this Agreement or payments hereunder; or **(j)** that ceases to be confidential through no fault of Agent or any Lender. Notwithstanding the foregoing, Borrower consents to the publication by Agent or any Lender of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement, and Agent reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements. If any provision of any confidentiality agreement, non-disclosure agreement or other similar agreement between Borrower and Lender conflicts with or contradicts this Section 14.7 with respect to the treatment of confidential information, this section shall supersede all such prior or contemporaneous agreements and understandings between the parties. For the avoidance of doubt, nothing in this Section 15.9 shall prohibit any Person from voluntarily disclosing or providing any confidential information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "**Regulatory Authority**") to the extent that any such prohibition on disclosure set forth in this Section 15.9 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

15.10 Severability. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. All obligations of the Loan Parties and rights of Agent and the Lenders expressed herein or in any other Loan Document shall be in addition to and not in limitation of those provided by Applicable Law.

15.11 Nature of Remedies. All Obligations of the Loan Parties and rights of Agent and the Lenders expressed herein or in any other Loan Document shall be in addition to and not in limitation of those provided by Applicable Law. No failure to exercise and no delay in exercising, on the part of Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

15.12 Entire Agreement. This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof (except as relates to the fees described in Section 5.3) and any prior arrangements made with respect to the payment by the Loan Parties of (or any indemnification for) any fees, costs or expenses payable to or incurred (or to be incurred) by or on behalf of Agent or the Lenders.

15.13 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Receipt of an executed signature page to this Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof. The words "**execution**," "**signed**," "**signature**," and words of like import in this Agreement and the other Loan Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed

signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws governing this Agreement based on the Uniform Electronic Transactions Act or otherwise. Electronic records of executed Loan Documents maintained by Agent shall be deemed to be originals.

15.14 Successors and Assigns. This Agreement shall be binding upon Borrower, the other Loan Parties, the Lenders and Agent and their respective successors and assigns, and shall inure to the benefit of Borrower, the other Loan Parties, the Lenders and Agent and the successors and assigns of the Lenders and Agent. No other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. No Loan Party may assign or transfer any of its rights or Obligations under this Agreement without the prior written consent of Agent and each Lender.

15.15 Captions. Section captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

15.16 Customer Identification - USA Patriot Act Notice. Each Lender subject to the Patriot Act and CIBC Bank USA (for itself and not on behalf of any other party) hereby notify the Loan Parties that, pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001 (the "**Patriot Act**"), it may be required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or CIBC Bank USA, as applicable, to identify the Loan Parties in accordance with the Patriot Act.

15.17 INDEMNIFICATION BY LOAN PARTIES. IN CONSIDERATION OF THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY AGENT AND THE LENDERS AND THE AGREEMENT TO EXTEND THE COMMITMENTS PROVIDED HEREUNDER, EACH LOAN PARTY HEREBY AGREES TO INDEMNIFY, EXONERATE AND HOLD AGENT, EACH LENDER AND EACH OF THE OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES AND AGENTS OF AGENT AND EACH LENDER (EACH A "**LENDER PARTY**") FREE AND HARMLESS FROM AND AGAINST ANY AND ALL THIRD PARTY ACTIONS, THIRD PARTY CAUSES OF ACTION, SUITS, LOSSES, LIABILITIES, DAMAGES AND EXPENSES, INCLUDING ATTORNEY COSTS (COLLECTIVELY, THE "**INDEMNIFIED LIABILITIES**"), INCURRED BY THE LENDER PARTIES OR ANY OF THEM AS A RESULT OF (A) ANY TENDER OFFER, MERGER, PURCHASE OF CAPITAL SECURITIES, PURCHASE OF ASSETS OR OTHER SIMILAR TRANSACTION FINANCED OR PROPOSED TO BE FINANCED IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, WITH THE PROCEEDS OF ANY OF THE LOANS, (B) THE USE, HANDLING, RELEASE, EMISSION, DISCHARGE, TRANSPORTATION, STORAGE, TREATMENT OR DISPOSAL OF ANY HAZARDOUS SUBSTANCE AT ANY PROPERTY OWNED OR LEASED BY ANY LOAN PARTY, (C) ANY VIOLATION OF ANY ENVIRONMENTAL LAWS WITH RESPECT TO CONDITIONS AT ANY PROPERTY OWNED OR LEASED BY ANY LOAN PARTY OR THE OPERATIONS CONDUCTED THEREON, (D) THE INVESTIGATION, CLEANUP OR REMEDIATION OF OFFSITE LOCATIONS AT WHICH ANY LOAN PARTY OR THEIR RESPECTIVE PREDECESSORS ARE ALLEGED TO HAVE DIRECTLY OR INDIRECTLY DISPOSED OF HAZARDOUS SUBSTANCES OR (E) THE EXECUTION, DELIVERY, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT BY ANY OF THE LENDER PARTIES, EXCEPT FOR ANY SUCH INDEMNIFIED LIABILITIES ARISING ON ACCOUNT OF THE APPLICABLE LENDER PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A FINAL, NONAPPEALABLE JUDGMENT

BY A COURT OF COMPETENT JURISDICTION. IF AND TO THE EXTENT THAT THE FOREGOING UNDERTAKING MAY BE UNENFORCEABLE FOR ANY REASON, EACH LOAN PARTY HEREBY AGREES TO MAKE THE MAXIMUM CONTRIBUTION TO THE PAYMENT AND SATISFACTION OF EACH OF THE INDEMNIFIED LIABILITIES WHICH IS PERMISSIBLE UNDER APPLICABLE LAW. ALL OBLIGATIONS PROVIDED FOR IN THIS SECTION 15.17 SHALL SURVIVE REPAYMENT OF THE LOANS, CANCELLATION OF THE NOTES, EXPIRATION OR TERMINATION OF THE LETTERS OF CREDIT, ANY FORECLOSURE UNDER, OR ANY MODIFICATION, RELEASE OR DISCHARGE OF, ANY OR ALL OF THE COLLATERAL DOCUMENTS AND TERMINATION OF THIS AGREEMENT.

15.18 Nonliability of Lenders. The relationship between Borrower on the one hand and the Lenders and Agent on the other hand shall be solely that of borrower and lender. Neither Agent nor any Lender has any fiduciary relationship with or duty to any Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Loan Parties, on the one hand, and Agent and the Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor. Neither Agent nor any Lender undertakes any responsibility to any Loan Party to review or inform any Loan Party of any matter in connection with any phase of any Loan Party's business or operations. Each Loan Party agrees that neither Agent nor any Lender shall have liability to any Loan Party (whether sounding in tort, contract or otherwise) for losses suffered by any Loan Party in connection with, arising out of, or in any way related to the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought. **NO LENDER PARTY SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY OTHERS OF ANY INFORMATION OR OTHER MATERIALS OBTAINED THROUGH INTRALINKS OR OTHER SIMILAR INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT, NOR SHALL ANY LENDER PARTY HAVE ANY LIABILITY WITH RESPECT TO, AND EACH LOAN PARTY HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE FOR, ANY SPECIAL, PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ARISING OUT OF ITS ACTIVITIES IN CONNECTION HEREWITH OR THEREWITH (WHETHER BEFORE OR AFTER THE RESTATEMENT EFFECTIVE DATE).** Each Loan Party acknowledges that it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party. No joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Loan Parties and the Lenders.

15.19 Cashless Settlements. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by Borrower, Agent and such Lender.

15.20 FORUM SELECTION AND CONSENT TO JURISDICTION. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK LOCATED WITHIN THE CITY AND COUNTY OF NEW YORK, STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; **PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY**

OTHER JURISDICTION. EACH LOAN PARTY HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE CITY AND COUNTY OF NEW YORK, STATE OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. EACH LOAN PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK. EACH LOAN PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

15.21 WAIVER OF JURY TRIAL. EACH LOAN PARTY, AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY NOTE, ANY OTHER LOAN DOCUMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

15.22 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) any effects of any Bail-in Action on any such liability.

The following terms have the following meanings:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity

established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

15.23 Acknowledgment Regarding any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other QFC (such support, “**QFC Credit Support**” and each such QFC, a “**Supported QFC**”), the parties acknowledge and agree that (a) if a Covered Entity party to such Supported QFC becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation therein or thereunder, and any property rights relating thereto) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime, and (b) if such Covered Entity or a BHC Act Affiliate thereof becomes subject to such a proceeding, Default Rights under the Loan Documents that might otherwise be exercised against such Covered Entity relating to such Supported QFC or any QFC Credit Support are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime.

The following terms shall have the following meanings:

“**BHC Act Affiliate**” of a party means an “**affiliate**” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following: (i) a “**covered entity**” as defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a “**covered bank**” as defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “**covered FSI**” as defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and interpreted in accordance with, 12 C.F.R. § § 252.81, 47.2 or 382.1 as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“**U.S. Special Resolution Regimes**” means the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

15.24 Benchmark Replacement Setting; Benchmark Conforming Changes. Upon the occurrence of a Benchmark Transition Event, Agent and Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after Agent has posted such proposed amendment to all Lenders and Borrower so long as Agent has not received, by such time, written notice of objection thereto from Lenders comprising the Required Lenders. No such replacement will occur prior to the applicable Benchmark Transition Start Date. In connection with Term SOFR or the implementation of a Benchmark Replacement, Agent will have the right to make Benchmark Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. Agent will promptly notify Borrower and the Lenders of the implementation of any Benchmark Replacement and the effectiveness of any Benchmark Conforming Changes. Agent will promptly notify Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to this Section. Any determination, decision or election that may be made by Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section. Notwithstanding anything to the contrary herein or in any other Loan Document (other than any Hedging Agreement), at any time, (a) if the then-current Benchmark is a term rate (including Term SOFR) and either (i) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Agent in its reasonable discretion or (ii) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor, and (b) if a tenor that was removed pursuant to clause (a) above either (i) is subsequently displayed on a screen or information service for a Benchmark or (ii) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark, then Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor. Upon Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any

pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans, and any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Term SOFR Interest Period.

The following terms shall have the following meanings:

“Available Tenor” means, as of any date of determination with respect to the then-current Benchmark, **(a)** if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or **(b)** otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” or similar term pursuant to Section 15.24.

“Benchmark” means, initially, Term SOFR and Daily Simple SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR and/or Daily Simple SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 15.24.

“Benchmark Conforming Changes” means, with respect to Daily Simple SOFR, Term SOFR or any Benchmark Replacement, any technical, administrative or operational changes (including **(a)** changes to the definition of “Business Day” or other definitions, **(b)** the addition of concepts such as “interest period”, **(c)** changes to timing and/or frequency of determining rates, making interest payments, giving borrowing requests, prepayment, conversion or continuation notices, or length of lookback periods, **(d)** the applicability of Section 8.4 (Compensation for losses) and **(e)** other technical, administrative or operational matters) that Agent decides may be appropriate to reflect the adoption and implementation of Daily Simple SOFR, Term SOFR or such Benchmark Replacement and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or determines that no such market practice exists, in such other manner as Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: **(a)** the alternate benchmark rate that has been selected by Agent giving due consideration to **(i)** any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or **(ii)** any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and **(b)** the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Agent giving due consideration to any selection or recommendation by the Relevant Governmental Body, or any evolving or then-prevailing market convention at such time, for determining a spread adjustment, or method for calculating or determining

such spread adjustment, for such type of replacement for U.S. dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the then-current Benchmark: **(a)** in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of **(i)** the date of the public statement or publication of information referenced therein and **(ii)** the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or **(b)** in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date. For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark: **(a)** a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); **(b)** a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official or resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a court or an entity with similar insolvency or resolution authority, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or **(c)** a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative. For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of **(a)** the applicable Benchmark Replacement Date and **(b)** if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means the period (if any) **(a)** beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time,

no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 15.24 and **(b)** ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 15.24.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

15.25 Alternative Pricing Techniques. In any case under this Agreement where a calculation is to be made using the COMEX Price for a Precious Metal (in the form of gold or silver) or the NYMEX Price for a Precious Metal (in the form of platinum or palladium), if the Borrower determines for any reason that such COMEX Price or NYMEX Price cannot be determined on the date required, then the Borrower shall immediately so notify the Administrative Agent and in lieu thereof the applicable price shall be the settlement price per troy ounce at the close of business on the Business Day immediately preceding such date for a contract traded on an exchange, operated by CME Group Inc. and acceptable to the Administrative Agent and the Required Lenders, to sell the relevant quantity of such Precious Metal for delivery in the nearest subsequent month for which such a contract is offered for sale; provided, however, if the Borrower shall determine for any reason that the value of such Precious Metal cannot be determined on the date required, then the Borrower shall immediately so notify the Administrative Agent, and in lieu thereof the Borrower, with the written concurrence of the Required Lenders (which they may withhold in their sole discretion), shall use its good faith judgment in determining the value of such Precious Metal for the purposes hereof.

15.26 Amendment and Restatement.

(a) **Existing Obligations.** Borrower hereby acknowledges, confirms and agrees that Borrower is indebted to the Lenders for outstanding loans and advances to Borrower under each Loan Document (as defined in the Original Loan Agreement, collectively, the “Original Loan Documents”), together with all interest accrued and accruing thereon (to the extent applicable), and all fees, costs, expenses and other charges relating thereto, all of which are unconditionally owing by Borrower to the Lenders to the extent set forth in the Original Loan Documents, without offset, defense or counterclaim of any kind, nature or description whatsoever.

(b) **Acknowledgement of Security Interests.**

(i) Each Loan Party hereby acknowledges, confirms and agrees that the Agent shall continue to have a security interest in and lien upon the Collateral heretofore granted to Agent pursuant to the Original Loan Documents to secure the Obligations, as well as any Collateral granted under the Guaranty and Collateral Agreement and under any of the other Loan Documents or otherwise granted to or held by Agent in connection with the Obligations.

(ii) The liens and security interests of Agent in the Collateral shall be deemed to be continuously granted and perfected from the earliest date of the granting and perfection of such liens and security interests to the Lenders, whether under the Original Loan Documents, this Agreement or any of the other Loan Documents.

(c) **Existing Agreements.** Each Loan Party hereby acknowledges, confirms and agrees that: (i) the Original Loan Documents have been duly executed and delivered by each Loan Party party thereto and are in full force and effect as of the date hereof; (ii) the agreements and obligations of each Loan Party contained in the Original Loan Documents constitute the legal, valid and binding obligations of each Loan Party party thereto enforceable against such Loan Party in accordance with their

terms, except as they may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, and no Loan Party has a valid defense to the enforcement of such obligations; and (iii) Agent and the Lenders are entitled to all of the rights, remedies and benefits provided for in or arising pursuant to the Original Loan Documents.

(d) **Waiver and Release of all Claims and Defenses.** Each Loan Party hereby represents and warrants to Agent, and agrees with Agent, that, as of the Restatement Effective Date, no Loan Party has any claim or offset against, or defense or counterclaim to, any obligation or liability under this Agreement, the Original Loan Documents or any other Loan Document, and each Loan Party hereby waives and releases Agent and all of its affiliates, officers, agents, attorneys, employees and representatives, as of the Restatement Effective Date, from any and all such claims, offsets, defenses and counterclaims of which a Loan Party is aware or unaware arising prior to the Restatement Effective Date, such waiver and release being with full knowledge and understanding of the circumstances and effect thereof and after having consulted legal counsel with respect thereto.

15.27 Restatement.

(a) As of the Restatement Effective Date, the terms, conditions, agreements, covenants, representations and warranties set forth in the Original Loan Documents are simultaneously amended and restated in their entirety (including the schedules delivered prior to the Restatement Effective Date, which shall be superseded by the schedules delivered on and after the Restatement Effective Date), and as so amended and restated, replaced and superseded by the terms, conditions, agreements, covenants, representations and warranties set forth in this Agreement and the other Loan Documents executed or delivered on or after the date hereof, except that nothing herein or in the other Loan Documents shall impair or adversely affect the continuation of the liability of each Loan Party for the Obligations heretofore incurred and the security interests, liens and other interests in the Collateral heretofore granted, pledged or assigned by each Loan Party to Administrative Agent (whether directly, indirectly or otherwise).

(b) The amendment and restatement contained herein shall not, in any manner, be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the Obligations of Borrower and each other Loan Party evidenced by or arising under any of the Original Loan Documents, and the Liens and security interests of Agent for the benefit of the Lenders securing such Obligations and other obligations and liabilities, which shall not in any manner be impaired, limited, terminated, waived or released, but shall continue in full force and effect in favor of Agent.

(c) All loans, advances and other financial accommodations under any of the Original Loan Documents and all other Obligations of Borrower and each other Loan Party to Agent and the Lenders outstanding and unpaid as of the date hereof pursuant to the Original Loan Documents or otherwise shall be deemed Obligations of Borrower and each other Loan Party pursuant to the terms hereto.

[Signature pages follow]

The parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first set forth above.

Signature Page to Amended and Restated Credit Agreement

A-MARK PRECIOUS METALS, INC., as Borrower

/s/
By:
Name:
Title:

JM BULLION, INC., as a Guarantor

/s/
By:
Name:
Title:

COLLATERAL FINANCE CORPORATION, as a Guarantor

/s/
By:
Name:
Title:

TRANSCONTINENTAL DEPOSITORY SERVICES, LLC, as a Guarantor

/s/
By:
Name:
Title:

A-M GLOBAL LOGISTICS, LLC, as a Guarantor

/s/
By:
Name:
Title:

AM&ST ASSOCIATES, LLC, as a Guarantor

/s/
By:
Name:
Title:

Signature Page to Amended and Restated Credit Agreement

GOLDLINE, INC., as a Guarantor

/s/
By:
Name:
Title:

AM IP ASSETS, LLC, as a Guarantor

/s/
By:
Name:
Title:

AM SERVICES, INC., as a Guarantor

/s/
By:
Name:
Title:

CFC ALTERNATIVE INVESTMENTS, LLC, as a Guarantor

/s/
By:
Name:
Title:

GOLD PRICE GROUP, as a Guarantor

/s/
By:
Name:
Title:

SILVER.COM, INC. as a Guarantor

/s/
By:
Name:
Title:

Signature Page to Amended and Restated Credit Agreement

PROVIDENT METALS CORP, as a Guarantor

/s/
By:
Name:
Title:

BUY GOLD AND SILVER CORP. as a Guarantor

/s/
By:
Name:
Title:

MARKSMEN HOLDINGS, LLC as a Guarantor

/s/
By:
Name:
Title:

BX CORPORATION as a Guarantor

/s/
By:
Name:
Title:

PINEHURST COIN EXCHANGE, INC. as a Guarantor

/s/
By:
Name:
Title:

SPECTRUM GROUP INTERNATIONAL, LLC as a Guarantor

/s/
By:
Name:
Title:

Signature Page to Amended and Restated Credit Agreement

BOWERS & MERENA AUCTIONS, LLC as a Guarantor

/s/
By:
Name:
Title:

SPECTRUM NUMISMATICS INTERNATIONAL, INC. as a Guarantor

/s/
By:
Name:
Title:

STACK'S-BOWERS NUMISMATICS, LLC as a Guarantor

/s/
By:
Name:
Title:

SBG FINANCE, LLC as a Guarantor

/s/
By:
Name:
Title:

SGI SUB, INC. as a Guarantor

/s/
By:
Name:
Title:

AMS HOLDING, LLC as a Guarantor

/s/
By:
Name:
Title:

Signature Page to Amended and Restated Credit Agreement

ASSET MARKETING SERVICES, LLC as a Guarantor

/s/
By:
Name:
Title:

AM/AMS HOLDING, LLC as a Guarantor

/s/
By:
Name:
Title:

AM LPM SINGAPORE PTE. LTD. as a Guarantor

/s/
By:
Name:
Title:

AM PRECIOUS METALS SINGAPORE PTE. LTD. as a Guarantor

/s/
By:
Name:
Title:

CFC CANADA INC. as a Guarantor

/s/
By:
Name:
Title:

CIBC BANK USA, as Agent, as Issuing Lender and as a Lender

/s/
By:
Name:
Title:

Signature Page to Amended and Restated Credit Agreement

[OTHER LENDERS]

/s/

By:

Name:

Title:

Signature Page to Amended and Restated Credit Agreement

ANNEX A

LENDERS AND PRO RATA SHARES

<u>Lender</u>	<u>Revolving Commitment Amount</u>	<u>Pro Rata Share*/</u>
CIBC Bank USA	\$90,000,000	21.301775148%
Coöperatieve Rabobank U.A., New York Branch	\$45,000,000	10.650887574%
Brown Brothers Harriman	\$40,000,000	9.467455621%
Cal Bank & Trust	\$40,000,000	9.467455621%
Natixis, New York Branch	\$40,000,000	9.467455621%
Deutsche Bank AG, Amsterdam Branch	\$40,000,000	9.467455621%
Industrial and Commercial Bank of China Limited, New York Branch	\$40,000,000	9.467455621%
Sunwest Bank	\$30,000,000	7.100591716%
BOKF, NA dba Bank of Oklahoma	\$30,000,000	7.100591716%
HSBC	\$27,500,000	6.508875740%
TOTALS	\$422,500,000	100%

*/ Carry out to nine decimal places.

Annex A to Amended and Restated Credit Agreement

ANNEX B

ADDRESSES FOR NOTICES

A-MARK PRECIOUS METALS, INC., as Borrower
2121 Rosecrans Avenue, Suite 6300
El Segundo, California 90245
Attention: Thor Gjerdrum
Email: thor@amark.com

with a copies to (which copy shall not constitute notice hereunder):

Frye & Hsieh, LLP
24955 Pacific Coast highway, Suite A201
Malibu, CA 90265
Attention: Douglas Frye
Fax No. (310) 456-0808
Email: doug@douglasfryelaw.com

CIBC BANK USA, as Agent, Issuing Lender and a Lender

Notices of Borrowing, Conversion, Continuation and Letter of Credit Issuance

CIBC Bank USA
1550 Wewatta St
Suite 520
Denver, CO 80202
Attention: Jason Simon
Fax No.: (303) 476-6625
Email: J.J.Simon@cibc.com

with a copies to (which copy shall not constitute notice hereunder):

CIBC Bank USA
120 South LaSalle Street
Chicago, IL 60603
Attention: Catherine Kelly
Fax No.: 312-766-2899
Email: Catherine.Kelly@cibc.com

and:

Reed Smith LLP
1400 Wewatta, Suite 350
Denver, CO 80202
Attn: Jay Spader
Fax No. (303) 552-3816
Email: jspader@reedsmith.com

LENDERS:

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH

245 Park Avenue
New York, NY 10167
Email: paul.moisselin@rabobank.com
Fax No.: (212) 808-2578
Telephone: (212)-808-6848
Attn: Paul Moisselin

BOKF, NA dba BANK OF OKLAHOMA

1600 Broadway, 26th Floor
Denver, CO 80202
Email: krooney@bokf.com
Attn: Katherine Rooney

CALIFORNIA BANK & TRUST

550 S. Hope Street – Suite 300
Los Angeles, CA 90071
Attn: Tomas Jasz, 1st Vice President

BROWN BROTHERS HARRIMAN & CO.

140 Broadway
New York, NY 10005
Email: credit.admin@bbh.com
Attn: PB Credit Admin

HSBC

66 Hudson Blvd E
New York, NY 10001
Attn: Jordan Nenoff
Email: jordan.nenoff@us.hsbc.com

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH

1185 Sixth Avenue, 18th Floor
New York, NY 10036
Attn: Jamie Matos
Email: Jamie.matos@us.icbc.com.cn

DEUTSCHE BANK AG, AMSTERDAM BRANCH

De Entree 195
Amsterdam, 1101 HE
Attn: Vaisak Sadhanandan
Email: vaisak.sadhanandan@db.com

SUNWEST BANK

2050 Main Street, Suite 300
Irvine, CA 92614
Attn: Alison Davis
Email: adavis@sunwestbank.com

NATIXIS, NEW YORK BRANCH
1251 Avenue of the Americas
New York, NY 10020
Attn: Paul Goncharoff
Email: paul.goncharoff@natixis.com

Annex B to Amended and Restated Credit Agreement

Schedules Omitted

EXHIBIT A
FORM OF NOTE

[●], 2025
Denver, Colorado

\$ _____

The undersigned, for value received, promises to pay to the order of _____ (the “**Lender**”) and its registered assigns at the principal office of CIBC Bank USA (the “**Agent**”) in Denver, Colorado the aggregate unpaid amount of all Loans made to the undersigned by the Lender pursuant to the Credit Agreement referred to below (as shown on the schedule attached hereto (and any continuation thereof) or in the records of the Lender), such principal amount to be payable on the dates set forth in the Credit Agreement.

The undersigned further promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such Loan is paid in full, payable at the rate(s) and at the time(s) set forth in the Credit Agreement. Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Amended and Restated Credit Agreement, dated as of August 21, 2025 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; terms not otherwise defined herein are used herein as defined in the Credit Agreement), among the undersigned, certain financial institutions (including the Lender) and Agent, to which Credit Agreement reference is hereby made for a statement of the terms and provisions under which this Note may or must be paid prior to its due date or its due date accelerated.

This Note is made under and governed by the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

A-MARK PRECIOUS METALS, INC., as Borrower

By:
Name:
Title:

Exhibit A to Amended and Restated Credit Agreement

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

To: CIBC Bank USA, as Agent

Please refer to the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among A-MARK PRECIOUS METALS, INC.(the “**Borrower**”), the various financial institutions party thereto, and CIBC Bank USA, as Agent. Terms used but not otherwise defined herein are used herein as defined in the Credit Agreement.

- I. Reports. Enclosed herewith is a copy of the [annual audited/monthly] report of Borrower and its Subsidiaries as at _____, ____ (the “**Computation Date**”), which report fairly presents in all material respects the financial condition and results of operations (subject to the absence of footnotes and to normal year-end adjustments) of Borrower and its Subsidiaries as of the Computation Date and has been prepared in accordance with GAAP consistently applied.
- II. Financial Tests. Borrower hereby certifies and warrants to you that the following is a true and correct computation as at the Computation Date of the following ratios and/or financial restrictions contained in the Credit Agreement:

A.	Section 11.14(a) - Minimum Consolidated Working Capital		
	1.	Consolidated Current Assets of the Consolidated Group	\$ _____
	2.	<u>Less:</u> Consolidated Current Liabilities of the Consolidated Group	\$ _____
	3.	Total (Consolidated Working Capital)	\$ _____
	4.	Minimum required	\$250,000,000
B.	Section 11.14(b) - Minimum Fixed Charge Coverage Ratio		
	1.	Consolidated Net Income	\$ _____
	2.	<u>Plus:</u> Interest Expense	\$ _____
		income tax expense	\$ _____
		depreciation	\$ _____
		amortization	\$ _____
		transaction expenses incurred in connection with the Loan Documents and incurred up to \$500,000 whether paid concurrently or within thirty (30) of the Restatement Effective Date	\$ _____

Exhibit B to Amended and Restated Credit Agreement

	non-cash expenses and losses incurred in the ordinary course of business and reasonably acceptable to Agent	\$ _____
	non-recurring expenses (including restructuring expenses) reasonably acceptable to Agent	\$ _____
	interest payments received in cash from CFC Borrowers net of operating costs of Collateral Finance Corporation in connection with all CFC Loans	\$ _____
	interest payments received in cash from Stack's Auction Advance Consignors net of identifiable costs of SBG Finance in connection with all Stack's Auction Advances	\$ _____
	interest payments received in cash from CFC Canada Borrowers net of operating costs of CFC Canada in connection with all CFC Canada Loans	\$ _____
	<u>Less:</u> non-cash income tax benefits or gains	\$ _____
	any cancellation of Debt income	\$ _____
	additions attributable to minority interests, except to the extent of cash dividends or distributions actually received by the Borrower	\$ _____
	any non-cash charges previously added back pursuant to the relevant clause above to the extent that, during such period, such non-cash charges have become cash charges	\$ _____
	any gains from non-ordinary course asset dispositions	\$ _____
	any extraordinary gains (excluding interest income received by any Loan Party in the normal course of its business)	\$ _____
	any gains from discontinued operations	\$ _____
	the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of Borrower or any of its Subsidiaries or is merged into or consolidated with Borrower or any of its Subsidiaries	\$ _____
	the income (or deficit) of any Person (other than a Subsidiary of Borrower) in which Borrower or any of its Subsidiaries has an ownership interest, except	\$ _____

Exhibit B to Amended and Restated Credit Agreement

	to the extent that any such income is actually received by Borrower or such Subsidiary in the form of dividends or similar distributions	
	the undistributed earnings of any Subsidiary of Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Documents) or requirement of law applicable to such Subsidiary	\$ _____
3.	Total (EBITDA)	\$ _____
4.	<u>Less:</u> Income taxes paid or payable in cash by the Loan Parties net of any income tax refunds to the extent paid in cash	\$ _____
5.	dividends or distributions of cash paid to the holders of Capital Securities in any Loan Party, excluding cash payments made in respect of discretionary distribution permitted to be made pursuant to <u>Section 11.4(ii)</u>	\$ _____
6.	all cash redemptions and repurchases of Capital Securities in any Loan Party, excluding cash redemptions and repurchases permitted to be made pursuant to <u>Section 11.4(iii)</u>	\$ _____
7.	unfinanced Capital Expenditures	\$ _____
8.	Sum of (4) through (7)	\$ _____
9.	Remainder of (3) minus (8)	\$ _____
10.	cash Interest Expense	\$ _____
11.	required payments of principal of Funded Debt (excluding the Revolving Loans)	\$ _____
12.	fees paid in connection with any Repo arrangement including any Permitted Secured Metals Leases and the CIBC Permitted Metals Loan Agreement	\$ _____
13.	fees paid in connection with any Ownership Based Financing	\$ _____
14.	Sum of (10) through (13)	\$ _____
15.	Ratio of (9) to (14)	_____ to 1

Exhibit B to Amended and Restated Credit Agreement

	16.	Minimum Required	1.15 to 1
C.	Section 11.14(c) - Maximum Total Recourse Debt to Consolidated Tangible Net Worth		
	1.	Total Recourse Debt	\$ _____
	2.	Consolidated Tangible Assets	\$ _____
	3.	<u>Less:</u> Consolidated Liabilities	\$ _____
	4.	Remainder of (2) minus (3)	\$ _____
	5.	Ratio of (1) to (4)	____ to 1
	6.	Maximum allowed	3.00 to 1
D.	Section 11.14(d) - Maximum Ownership Based Financings		
	1.	Total Ownership Based Financings	\$ _____
	2.	Maximum allowed	\$900,000,000
E.	Section 11.14(e) – Maximum SCMI Ownership Based Financings		
	1.	Total SCMI Ownership Based Financings	\$ _____
	2.	Maximum allowed	\$75,000,000
F.	Section 11.14(f) – Consolidated Tangible Net Worth		
	1.	Consolidated Tangible Assets	\$ _____
	2.	<u>Less:</u> Consolidated Liabilities	\$ _____
	7.	Remainder of (1) minus (2)	\$ _____
	8.	Minimum Required	\$200,000,000
Borrower further certifies to you that no Default or Event of Default has occurred and is continuing.			
Borrower has caused this Certificate to be executed and delivered by its duly authorized officer on _____, ____.			

A-MARK PRECIOUS METALS, INC., as Borrower

Exhibit B to Amended and Restated Credit Agreement

By:
Name:
Title:

Exhibit B to Amended and Restated Credit Agreement

EXHIBIT C

FORM OF BORROWING BASE CERTIFICATE

To: CIBC Bank USA, as Agent
120 S. LaSalle Street
Chicago, Illinois 60603
Attention: _____

Please refer to the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among A-MARK PRECIOUS METALS, INC. (the “**Borrower**”), the various financial institutions party thereto, and CIBC Bank USA, as Agent. This certificate (this “**Certificate**”), together with supporting calculations attached hereto, is delivered to you pursuant to the terms of the Credit Agreement. Capitalized terms used but not otherwise defined herein shall have the same meanings herein as in the Credit Agreement.

Borrower hereby certifies and warrants to Agent and the Lenders that at the close of business on _____, ____ (the “**Calculation Date**”), the Borrowing Base was computed as set forth on the schedule attached hereto.

Borrower has caused this Certificate to be executed and delivered by its officer thereunto duly authorized on _____, _____.

A-MARK PRECIOUS METALS, INC., as Borrower

By:
Name:
Title:

Exhibit C to Amended and Restated Credit Agreement

SCHEDULE TO BORROWING BASE CERTIFICATE

Dated as of [], 202[]

1. Assigned Bank Accounts times 100%	\$ _____
2. Assigned Material times 90%	\$ _____
3. Assigned Material in Transit times 90%	\$ _____
4. Assigned Material – Unassigned Hedge times 85%	\$ _____
5. Domestic Confirmed Material times 85%	\$ _____
6. Foreign Material times 80%	\$ _____
7. Eligible Consigned Inventory times 70%	\$ _____
8. Broker Account Equity times 100%	\$ _____
9. Net Forward Unrealized Profit times 80%	\$ _____
10. Eligible Trade Receivables times 80%	\$ _____
11. U.S. Mint Spot Deferred Cash Receivable times 80%	\$ _____
12. Eligible Supplier Advances times 75%	\$ _____
13. Tier 1 CFC Loans times 80%	\$ _____
14. Tier 2 Assigned Loans times 70%	\$ _____
15. Excess Margin Deposits times 80%	\$ _____
16. Eligible Numismatic Inventory times 40%	\$ _____
17. Sum of Items (1) through (16)	
18. Broker Account Negative Equity times 100%	\$ _____
19. Net Forward Unrealized Loss times 100%	\$ _____
20. Sum of (18) and (19)	\$ _____
21. Remainder of (17) minus (20)	\$ _____
22. Net of Reserves	\$ _____

Exhibit C to Amended and Restated Credit Agreement

EXHIBIT D

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “**Assignor**”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “**Assignee**”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Amended and Restated Credit Agreement identified below (the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by Agent as contemplated below **(i)** all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including, without limitation, the Letters of Credit and the Swing Line Loans included in such facilities⁵) and **(ii)** to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and **(ii)** above being referred to herein collectively as [the][an] “**Assigned Interest**”). Each such sale and assignment is without recourse to [the] [any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

2. Assignee[s]: _____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

⁵ Include all applicable subfacilities.

3.

Borrower(s):
4.

Agent:

CIBC Bank USA, as the administrative agent under the Credit Agreement
5.

Amended and Restated Credit Agreement:

[Amended and Restated Credit Agreement, dated as of August 21, 2025, among A-MARK PRECIOUS METALS, INC., the Lenders from time to time party thereto, and CIBC Bank USA, as Agent, as an Issuing Lender, and as Swing Line Lender]
6.

Assigned Interest:

<u>Assignor[s]</u> ⁶	<u>Assignee[s]</u> ⁷	<u>Facility Assigned</u> ⁸	<u>Aggregate Amount of Commitment/Loans for all Lenders</u> ⁹	<u>Amount of Commitment/Loans Assigned</u>	<u>Percentage Assigned of Commitment/Loans</u> ¹	<u>CUSIP Number</u>
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

[7.

Trade Date:

]

¹¹

Effective Date: , 20 [TO BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

⁶

List each Assignor, as appropriate.

⁷

List each Assignee, as appropriate.

⁸

Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (e.g. “Revolving Credit Commitment”, etc.).

⁹

Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

¹⁰

Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

¹¹

To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

By:
Title:

Exhibit D to Amended and Restated Credit Agreement

ASSIGNEE

[NAME OF ASSIGNEE]

By:
Name:
Title:

[Consented to and]¹² Accepted:

CIBC Bank USA, as Agent

By:
Title:

[Consented to:]¹³

By:
Title:

¹² To be added only if the consent of Agent is required by the terms of the Credit Agreement.

¹³ To be added only if the consent of Borrower and/or other parties (e.g., Swing Line Lender, Issuing Lender) is required by the terms of the Credit Agreement.

Exhibit D to Amended and Restated Credit Agreement

ANNEX 1

TO ASSIGNMENT AND ASSUMPTION

[]¹⁴

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. [The][Each] Assignor **(a)** represents and warrants that **(i)** it is the legal and beneficial owner of [the][the relevant] Assigned Interest, **(ii)** [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and **(iii)** it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and **(b)** assumes no responsibility with respect to **(i)** any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, **(ii)** the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, **(iii)** the financial condition of Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or **(iv)** the performance or observance by Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. [The][Each] Assignee **(a)** represents and warrants that **(i)** it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, **(ii)** it meets all the requirements to be an assignee under the Credit Agreement (subject to such consents, if any, as may be required under the Credit Agreement), **(iii)** from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, **(iv)** it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, **(v)** it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and **(vi)** it has, independently and without reliance upon Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest; and **(b)** agrees that **(i)** it will, independently and without reliance upon Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and **(ii)** it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee for amounts which have accrued prior to, on or after the Effective Date. The

¹⁴ Describe Credit Agreement at option of Agent.

Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Exhibit D to Amended and Restated Credit Agreement

EXHIBIT E

FORM OF NOTICE OF BORROWING

To: CIBC Bank USA, as Agent
120 S. LaSalle Street
Chicago, Illinois 60603
Attention: _____
Telecopier: _____

Please refer to the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among A-MARK PRECIOUS METALS, INC. (the "**Borrower**"), various financial institutions and CIBC Bank USA, as Agent. Terms used but not otherwise defined herein are used herein as defined in the Credit Agreement.

The undersigned hereby gives irrevocable notice, pursuant to Section 2.2(b) of the Credit Agreement, of a request hereby for a borrowing as follows:

(i) The requested borrowing date for the proposed borrowing (which is a Business Day) is _____, ____.

(ii) The aggregate amount of the proposed borrowing is \$_____.

(iii) The type of Revolving Loans comprising the proposed borrowing are [Base Rate] [SOFR] Loans.

(iv) The duration of the Term SOFR Interest Period for each SOFR Loan bearing interest based on Term SOFR made as part of the proposed borrowing, if applicable, is [Daily Simple SOFR] / [_____ months (which shall be 1 or 3 months)].

The undersigned hereby certifies that on the date hereof and on the date of borrowing set forth above, and immediately after giving effect to the borrowing requested hereby: (i) there exists and there shall exist no Default or Event of Default under the Credit Agreement; and (ii) each of the representations and warranties contained in the Credit Agreement and the other Loan Documents is true and correct as of the date hereof, except to the extent that such representation or warranty expressly relates to another date and except for changes therein expressly permitted or expressly contemplated by the Credit Agreement.

Borrower has caused this Notice of Borrowing to be executed and delivered by its officer thereunto duly authorized on _____, ____.

A-MARK PRECIOUS METALS, INC., as Borrower

By:
Name:
Title:

Exhibit E to Amended and Restated Credit Agreement

EXHIBIT F

FORM OF NOTICE OF CONVERSION/CONTINUATION

To: CIBC Bank USA, as Agent
120 S. LaSalle Street
Chicago, Illinois 60603
Attention: _____
Telecopier: _____

Please refer to the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among A-MARK PRECIOUS METALS, INC. (the “**Borrower**”), various financial institutions and CIBC Bank USA, as Agent. Terms used but not otherwise defined herein are used herein as defined in the Credit Agreement.

The undersigned hereby gives irrevocable notice, pursuant to Section 2.2(c) of the Credit Agreement, of its request to:

(a) on [date] convert \$[_____] of the aggregate outstanding principal amount of the [_____] Loan, bearing interest at the [_____] Rate, into a(n) [_____] Loan [and, in the case of a SOFR Loan, having a Term SOFR Interest Period of [_____] month(s)];

(b) on [date] continue \$[_____] of the aggregate outstanding principal amount of the [_____] Loan, bearing interest based on Term SOFR, as a SOFR Loan having a Term SOFR Interest Period of [_____] month(s)].

The undersigned hereby represents and warrants that all of the conditions contained in Section 12.2 of the Credit Agreement have been satisfied on and as of the date hereof, and will continue to be satisfied on and as of the date of the conversion/continuation requested hereby, before and after giving effect thereto.

Borrower has caused this Notice of Conversion/Continuation to be executed and delivered by its officer thereunto duly authorized on _____, _____.

A-MARK PRECIOUS METALS, INC., as Borrower

By:
Name:
Title:

Exhibit F to Amended and Restated Credit Agreement

EXHIBIT G

FORM OF CFC BORROWER ASSIGNMENT

Dated

CIBC Bank USA
1550 Wewatta St., Suite 520
Denver, CO 80202

Re: CFC Loan and CFC Assignment No. _____

Gentlemen:

The undersigned, A-Mark Precious Metals, Inc. (the "Borrower") pursuant to the terms of the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the lenders from time to time parties thereto (the "Lenders"), the loan parties from time to time parties thereto (the "Loan Parties") and CIBC Bank USA as Administrative Agent (the "Agent"), has executed and delivered this Borrower Assignment. All capitalized terms used in this Borrower Assignment shall have the meaning given each such term in the Credit Agreement, unless otherwise defined herein.

Collateral Finance Corporation, a wholly owned subsidiary of the Borrower ("CFC") has **[entered into a Commercial Finance Loan and Security Agreement dated _____, ____][acquired CFC Acquired Loans under and become the owner of the loan agreement dated _____, ____]** with _____ (the "CFC Borrower"), as from time to time amended, restated, supplemented or otherwise modified (the "CFC Loan Agreement"). **[Pursuant to][In connection with]** the CFC Loan Agreement, CFC has **[made or shall make loans to][acquired loans owing by]** the CFC Borrower in a principal amount not to exceed \$_____ at any one time outstanding (collectively, the "CFC Loan"), which **[are evidenced by the CFC Borrower's promissory note(s) (the "CFC Note") and]** are secured by the Collateral (as defined in the CFC Loan Agreement).

As a condition to the inclusion of CFC Loans in the Borrowing Base, CFC has executed and delivered the CFC Assignment dated _____, ____ assigning to the Borrower of all of CFC's rights in and to the CFC Loan, **[the CFC Note,]** the CFC Loan Documents and the Collateral.

The Borrower hereby agrees as follows:

1. The Borrower hereby represents, covenants and agrees that it has delivered to the Agent **[(i) a copy of the applicable CFC Allonge, (ii) the originally executed applicable CFC Assignment (or, on the Effective Date, a copy thereof with the originally executed CFC Assignment to follow promptly thereafter) and (iii) if requested by the Agent, copies of (w) the executed CFC Loan Agreement, (x) the CFC Note duly endorsed by CFC and the Borrower, (y) the other CFC Loan Documents and (z) a UCC-1 Financing Statement filed with respect to the CFC Collateral naming CFC as the secured party and the applicable CFC Borrower as the debtor. The Borrower has authorized (and if not, it hereby authorizes) the Agent to file a UCC-3 Financing Statement Amendment in respect of such UCC-1 Financing Statement naming the Agent (for the benefit of the Secured Parties) as the assignee secured party.] [(i) the executed original of the CFC Assignment (or, on the Effective Date, a copy thereof with the originally executed CFC Assignment to follow promptly thereafter) and (y) if requested by the Agent, copies of the originally executed CFC Loan Agreement and the other CFC Loan Documents.]**

Exhibit G to Amended and Restated Credit Agreement

2. The Borrower hereby assigns, transfers and sets over to the Agent (for the benefit of the Secured Parties), its successors and assigns and grants to the Agent (for the benefit of the Secured Parties), and its successors and assigns a security interest in, and lien upon, all of CFC's and the Borrower's right, title and interest in, under, to and by virtue of (a) the CFC Loan Documents, as the same may be amended or supplemented from time to time, **[(b) the CFC Note]**, (c) the other CFC Loan Documents, (d) all of CFC's and the Borrower's right to compel performance by the CFC Borrower of the terms of the foregoing, (e) all of the CFC Collateral and the proceeds thereof, and (f) all of CFC's right to receive all monies due and to become thereunder or payable by reason thereof.

3. The Borrower hereby irrevocably authorizes and empowers the Agent to give notice of this Borrower Assignment to the CFC Borrower, **[and to any other person obligated on the CFC Note]** and, after the occurrences and during the continuance of an Event of Default or after a demand shall have been made for payment of the Obligations (a "**Borrower Default**"), to receive directly all payments or prepayments made by the CFC Borrower. The Collateral is security for the CFC Loan, which is included in the Collateral (as defined in, and granted by the Borrower to the Agent pursuant to, the Loan Documents), and in the event of a Borrower Default, the Agent shall have all of the rights and remedies with respect to the CFC Loan Agreement, **[the CFC Note]** and the CFC Collateral as provided for in the Loan Documents. The Borrower hereby further authorizes the Agent to file a UCC-3 amendment to assign to the Agent the UCC-1 financing statement filed in Delaware by the Borrower as secured party naming CFC as the debtor.

4. The Borrower hereby irrevocably authorizes and empowers the Agent after a Borrower Default in its name or otherwise, to demand, receive and collect, and to give acquittance for the payment of any and all amounts, paid or to be paid under or pursuant to the CFC Loan Agreement, **[the CFC Note]**, and any other CFC Loan Document, or to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Agent deems advisable, in order to collect or enforce payment of such amounts, to settle, adjust and compromise any and all disputes or claims in respect to such amounts and to endorse any and all checks, drafts or other orders or instruments for the payment of money which shall be issued in respect to amounts due pursuant to or under the CFC Loan Agreement, **[the CFC Note]** and any other CFC Loan Document.

5. The Borrower further represents and warrants that (a) the CFC Loan Agreement, **[the CFC Note]** and each other CFC Loan Document are each in full force and effect and each constitutes the valid, binding and enforceable obligation of each person who is a party thereto, (b) it has not assigned, pledged, transferred or granted a security interest in or otherwise encumbered any of its rights arising under or by virtue of the CFC Loan Agreement, **[the CFC Note]** or any other CFC Loan Document and it will not assign, pledge, transfer, grant a security interest in or otherwise encumber any such rights except as provided herein, **[(c) the CFC Note is not subject to any offset, defense or counterclaim, and (d) the unpaid principal amount of the CFC Note on the date hereof is \$ _____.]** **[and (c) the unpaid principal amount of the loans owing by the CFC Borrower on the date hereof is \$ _____.]**

6. At any time and from time to time, upon the written request of the Agent, and at the sole expense of the Borrower, the Borrower shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action, as the Agent may reasonably request in order to obtain for the Agent the full benefits of this Borrower Assignment, the CFC Assignment and of the rights and powers herein and therein granted.

7. This Borrower Assignment shall be irrevocable and shall (a) be governed and construed in accordance with the internal laws of the State of New York without regard to conflict of laws principles, (b) remain in full force and effect until terminated in a written instrument signed by the Agent, and (c) be

binding upon the Borrower and its successors and assigns and shall inure to the benefit of the agent and their successors and assigns.

8. THE PARTIES EACH HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND AGREES THAT ANY ACTION OR PROCEEDING HEREUNDER SHALL BE BROUGHT IN SUCH COURTS, PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING UNDER OR RELATING TO THIS AGREEMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. THE BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, LAWSUIT OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO: (i) THIS AGREEMENT OR ANY SUPPLEMENT OR AMENDMENT THERETO; (ii) ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO; OR (iii) ANY BREACH, CONDUCT, ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR ANY OTHER PERSON AFFILIATED WITH OR REPRESENTING ANY OF THE PARTIES HERETO; IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE.

Very truly yours,

A-MARK PRECIOUS METALS, INC.

By:
Name:
Title:

Exhibit G to Amended and Restated Credit Agreement

EXHIBIT H

FORM OF CFC ALLONGE

ALLONGE TO PROMISSORY NOTE

DATED: _____

CFC Borrower: _____

CFC Loan and Assignment No.: _____

This Allonge dated as of _____, 20__ to the above Promissory Note delivered to Collateral Finance Corporation (“CFC”) in connection with the above CFC Loan and Assignment, is being executed by CFC and A-Mark Precious Metals, Inc. (the “Borrower”) as a condition to the inclusion of the CFC Loan evidenced thereby in the Borrowing Base under and as defined in the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, supplemented or otherwise modified from time to time) among the Borrower, the lenders from time to time parties thereto, the loan parties from time to time parties thereto and CIBC Bank USA, in its capacity as Administrative Agent (the “Agent”).

Each of the undersigned, effective as of the date of the above Promissory Note (a) hereby duly indorse, with full recourse to each of them, the above Promissory Note to the Agent, and (b) irrevocably agree that this Allonge and the following indorsements shall be affixed to and become a part of such Promissory Note, in accordance with the provisions of Section 3-202 of the New York Uniform Commercial Code, as amended from time to time.

Pay To The Order Of
A-Mark Precious Metals, Inc.

Collateral Finance Corporation

By:
Name:
Title:

Pay To The Order Of
CIBC Bank USA, as Administrative Agent

A-Mark Precious Metals, Inc.

By:
Name:
Title:

CFC and A-Mark each hereby represents to the Agent that such Promissory Note has not been assigned except as herein provided and is duly enforceable against the maker thereof and there exist no offsets, defenses or counterclaims against CFC, the Borrower or the Agent thereunder.

This Allonge shall be binding on and inure to the benefit of the successors and assigns of the parties hereto and shall be governed by the internal laws of the State of New York.

Exhibit H to Amended and Restated Credit Agreement

COLLATERAL FINANCE CORPORATION

By:
Name:
Title:

By:
Name:
Title:

A-MARK PRECIOUS METALS, INC.

By:
Name:
Title:

By:
Name:
Title:

AGREED:

CIBC BANK USA, as Administrative Agent

By:
Name:
Title:

Exhibit H to Amended and Restated Credit Agreement

EXHIBIT I

FORM OF CFC ASSIGNMENT

Dated

A-Mark Precious Metals, Inc.
2121 Rosecrans Avenue, Suite 6300
El Segundo, California 90245
Attn: Thor C. Gjerdrum, President

Re: CFC Loan and CFC Assignment No. _____

Gentlemen:

The undersigned Collateral Finance Corporation ("CFC") has **entered into a Commercial Finance Loan and Security Agreement dated _____** **acquired CFC Acquired Loans (as defined below) under and become the owner of the loan agreement dated _____** with _____ (the "CFC Borrower"), as from time to time amended, restated, supplemented or otherwise modified (the "CFC Loan Agreement"). **Pursuant to** **In connection with** the CFC Loan Agreement, CFC has **made or shall make loans to** **acquired loans owing by** the CFC Borrower in a principal amount not to exceed \$ _____ at any one time outstanding (collectively, the "CFC Loan"), which are **evidenced by the CFC Borrower's promissory note(s) (the "CFC Note") and are** secured by the Collateral (as defined in the CFC Loan Agreement).

CFC hereby acknowledges that in order to enable it to **make** **acquire** the CFC Loan, A-Mark Precious Metals, Inc. (the "Borrower") has from time to time made funds available to CFC, which funds are proceeds of Loans made to the Borrower, pursuant to the terms of the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the lenders from time to time parties thereto (the "Lenders"), the loan parties from time to time parties thereto (the "Loan Parties") and CIBC Bank USA, as Administrative Agent (the "Agent"). All capitalized terms used herein shall have the meaning given each such term in the Credit Agreement, unless otherwise defined herein.

As a condition to the inclusion of the CFC Loans in the Borrowing Base, CFC has agreed (and if not, it hereby agrees) to (a) enter into this CFC Assignment, (b) the reassignment by the Borrower of all of CFC's rights in and to the CFC Loan, the CFC Loan Documents, **the CFC Note** and the CFC Collateral, pursuant to the terms of an assignment executed by the Borrower in favor of the Agent, for the benefit of the Lenders (the "Borrower Assignment"), and (c) the exercise by the Agent of CFC's rights under the CFC Loan Documents in the event of default by the CFC Borrower.

The Borrower and CFC each hereby agree as follows:

1. CFC hereby represents, covenants and agrees that:

(a) CFC has delivered to the Borrower **(i) a copy of the applicable CFC Allonge, (ii) the originally executed Borrower Assignment (or, on the Effective Date, a copy thereof with the originally executed Borrower Assignment to follow promptly thereafter) and (iii) if requested by the Agent, copies of (w) the executed CFC Loan Agreement, (x) the CFC Note duly endorsed by CFC, (y) each other CFC Loan Document and (z) a UCC-1 Financing Statement filed with respect to the CFC Collateral naming CFC as the secured party and the applicable CFC Borrower as the debtor; CFC**

Exhibit I to Amended and Restated Credit Agreement

hereby authorizes the Borrower and the Agent to file UCC-3 Financing Statement Amendments in respect of such UCC-1 Financing Statement naming the Borrower and/or the Agent as assignee of the secured party.] [(i) the executed original of the Borrower Assignment (or, on the Effective Date, a copy thereof with the originally executed Borrower Assignment to follow promptly thereafter) and (ii) if requested by the Agent, copies of the originally executed CFC Loan Agreement and the other CFC Loan Documents.]

(b) CFC shall promptly notify the Agent in writing of any default in the payment of any installment of principal under [each CFC Note][the CFC Loan Agreement] by the applicable CFC Borrower, beyond any applicable notice and cure period (a “Default Notice”);

(c) CFC shall not (i) enter into any transaction with the CFC Borrower, (ii) terminate any of the CFC Loan Documents, or (iii) amend any of the CFC Loan Documents, if such transaction, termination or amendment might result in a set-off against or deduction from amounts payable under the CFC Loan Documents, without the prior written consent of the Agent and the Lenders it being acknowledged, for the avoidance of doubt, that other than as set forth above, CFC may amend or modify the CFC Loan Documents in the ordinary course without the prior written consent of the Agent;

(d) CFC shall not release CFC Collateral prior to the payment in full of all obligations owed to it by the applicable CFC Borrower under the CFC Loan Documents, without the prior written consent of the Agent, except (i) in the case of a partial pay down of the CFC Loan, CFC may release a ratable portion of CFC Collateral pertaining to such repaid amount, (ii) CFC may exchange CFC Collateral for CFC Collateral of equivalent or greater value (as reasonably determined by CFC), and (iii) CFC may return to any CFC Borrower CFC Collateral to the extent its value (as reasonably determined by CFC) exceeds the amount of the obligations owing by such CFC Borrower to CFC at such time, provided that in each case, immediately after such release, the remaining CFC Collateral with respect to such CFC Loan shall continue to satisfy the requirements of an Eligible CFC Loan;

(e) CFC shall promptly notify the Agent in writing in the event that the Appraisal Value of the Collateral is less than the then outstanding CFC Loan for any period of two consecutive Business Days;

(f) After the delivery to the Agent of a Default Notice, CFC shall not exercise any of its rights under [the CFC Note and] the CFC Loan Agreement with respect to the CFC Collateral unless (i) CFC notifies the Agent, in accordance with paragraph 9 hereof, that it proposes to liquidate the CFC Collateral in accordance with the terms of the CFC Loan Agreement, which notice shall include whether the sales price of the CFC Collateral to be realized from such liquidation is expected to be in an amount equal to or greater than the then outstanding CFC Loan, as reasonably determined by CFC, and (ii) the Agent shall give its written consent to such proposed liquidation, provided however, that such written consent of the Agent shall not be required if CFC, in its reasonable discretion, determines that a delay in granting such written consent shall result in a decline in the liquidation value of such CFC Collateral and the liquidation value is in an amount equal to or greater than the then outstanding CFC Loan; and

(g) CFC hereby covenants that (a) at all times the CFC Collateral shall be physically stored only at a CFC Approved Depository, (b) the Agent shall be named as additional insured and loss payee, at no cost to the Agent, in the insurance policy covering the CFC Collateral, (c) the Agent shall have the right, from time to time, during normal business hours, to inspect the CFC Collateral, and (d) CFC shall hold the CFC Collateral for the benefit of the Agent.

2. CFC hereby assigns, transfers and sets over to the Borrower, its successors and assigns (including the Agent) and grants to the Borrower, and its successors and assigns (including the Agent) a security interest in, and lien upon, all of CFC’s right, title and interest in, under, to and by virtue of (a) the CFC

Loan Documents, **[(b) the CFC Note]**, (c) all of CFC's right to compel performance by the CFC Borrower of the terms of the foregoing and (d) all of CFC's rights to receive all monies due and to become thereunder or payable by reason thereof.

3. CFC hereby irrevocably authorizes and empowers the Agent to give notice of this CFC Assignment and the Borrower Assignment to the CFC Borrower, **[and to any other person obligated on the CFC Note]** and after the occurrence or during the continuance of Event of Default or after a demand shall have been made for payment of the Obligations (collectively, a "Borrower Default") to receive directly all payments or prepayments made by the CFC Borrower.

4. CFC hereby irrevocably authorizes and empowers the Agent after a Borrower Default in its name or otherwise, to demand, receive and collect, and to give acquittance for the payment of any and all amounts, paid or to be paid under or pursuant to the CFC Loan Agreement, **[the CFC Note]** or any other CFC Loan Document, or to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Agent deems advisable, in order to collect or enforce payment of such amounts, to settle, adjust and compromise any and all disputes or claims in respect to such amounts, all without the consent of CFC, and to endorse any and all checks, drafts or other orders or instruments for the payment of money which shall be issued in respect to amounts due pursuant to or under the CFC Loan Agreement **[and the CFC Note]**.

5. CFC further represents and warrants that (a) the CFC Loan Agreements, **[the CFC Note]** and each other CFC Loan Document, are each in full force and effect and each constitutes the valid, binding and enforceable obligation of each person who is a party thereto, (b) it has not assigned, pledged, transferred or granted a security interest in or otherwise encumbered any of its rights arising under or by virtue of the CFC Loan Agreement, **[the CFC Note]** and each other CFC Loan Document, and it will not assign, pledge, transfer, grant a security interest in or otherwise encumber any such rights except as provided herein, **[(c) the CFC Note is not subject to any offset, defense or counterclaim, and (d) the unpaid principal amount of the CFC Note on the date hereof is \$ _____.]** **[and (c) the unpaid principal amount of the loans owing by the CFC Borrower on the date hereof is \$ _____.]**

6. Anything herein contained to the contrary notwithstanding, (a) CFC shall remain liable under the CFC Loan Agreement to perform all the obligations assumed by it thereunder, (b) neither the Borrower nor the Agent shall have any obligation or liability under the CFC Loan Agreement by reason of or arising out of this CFC Assignment nor shall the Borrower or the Agent be required or obligated in any manner to perform or fulfill any of the obligations of CFC under or pursuant to the CFC Loan Agreement, including, the making of any loans to the CFC Borrower.

7. At any time and from time to time, upon the written request of the Agent, and at the sole expense of CFC, CFC shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action, as the Agent may reasonably request in order to obtain for the Agent the full benefits of this CFC Assignment and of the rights and powers herein granted.

8. CFC hereby ratifies and confirms the CFC Loan Agreement and represents and warrants that it keeps its records concerning the CFC Loan Agreement, the CFC Note and the CFC Collateral at 429 Santa Monica Blvd. Suite 230, Santa Monica, California 90401. CFC will not change its state of incorporation, the location of its records, nor the location of the CFC Collateral without the prior written consent of the Agent.

Exhibit I to Amended and Restated Credit Agreement

9. All notices to the Agent shall be in writing and shall be sent by CFC by facsimile or by overnight next day courier delivery service as follows:

CIBC Bank USA
1550 Wewatta St
Suite 520
Denver, CO 80202
Attention: Jason Simon
Fax No.: (303) 476-6625
Email: J.J.Simon@cibc.com

With a copy to:

Reed Smith LLP
1400 Wewatta, Suite 350
Denver, CO 80202
Attn: Jay Spader
Fax No. (303) 552-3816
Email: jspader@reedsmith.com

10. This CFC Assignment shall be irrevocable and shall (a) be governed and construed in accordance with the internal laws of the State of New York without regard to conflict of laws principles, (b) remain in full force and effect until terminated in a written instrument signed by the Agent, and (c) be binding upon CFC and the Borrower and their successors and assigns and shall inure to the benefit of their successors and assigns (including the Agent). This CFC Assignment may be executed in counterpart copies.

11. EACH OF THE PARTIES HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND AGREES THAT ANY ACTION OR PROCEEDING HEREUNDER SHALL BE BROUGHT IN SUCH COURTS. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD THE SAME. NOTHING HEREIN, IN ANY SUPPLEMENT OR AMENDMENT THERETO; OR IN ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO SHALL AFFECT ANY RIGHT THAT THE BORROWER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING HERETO OR THERETO AGAINST CFC OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. CFC IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT HEREOF OR THEREOF. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, LAWSUIT OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO: (i) THIS AGREEMENT OR ANY SUPPLEMENT OR AMENDMENT THERETO; OR (ii) ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO; OR (iii) ANY BREACH, CONDUCT, ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR ANY OTHER PERSON AFFILIATED WITH OR REPRESENTING ANY OF THE

PARTIES HERETO; IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE.

[SIGNATURES APPEAR ON NEXT PAGE]

Exhibit I to Amended and Restated Credit Agreement

Very truly yours,

COLLATERAL FINANCE CORPORATION

By:
Name:
Title:

By:
Name:
Title:

AGREED:

A-MARK PRECIOUS METALS, INC.

By:
Name:
Title:

By:
Name:
Title:

Exhibit I to Amended and Restated Credit Agreement

EXHIBIT J

FORM OF DEPOSITORY LETTER

DEPOSITORY LETTER

[•], 2025

[•] (“Depository” or “You”)
Attention: [•]

Dear Sir or Madam:

From time to time you have, and will continue to have, on deposit on your premises located at [•] (“Premises”), gold, silver, and other precious metals owned, and delivered to you by A-Mark Precious Metals, Inc. (the “Borrower”). This will serve as notice to you that all such gold, silver and other precious metals are subject to a security interest granted to CIBC Bank USA, as Administrative Agent (the “Agent”) under and pursuant to the Amended and Restated Credit Agreement, dated as of August 21, 2025 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time) among the Borrower, the Loan Parties from time to time parties thereto, the Lenders from time to time parties thereto and the Agent.

Until notified to the contrary by the Agent, you may dispose of such gold, silver and other precious metals in accordance with instructions given to you by the Borrower. However, upon receipt of instructions from the Agent, you are hereby authorized and directed to dispose of any such gold, silver and other precious metals only in accordance with the instructions of the Agent.

You acknowledge that upon notification by the Agent, gold, silver and other precious metals stored at the Premises may only be removed from the Premises at the written direction of the Agent (which may be transmitted via facsimile or other electronic transmission from the Agent). In the event that you receive conflicting instructions from the Agent and the Borrower, you will follow the Agent’s directions. The Borrower agrees to hold you harmless from any and all liability arising from the Agent’s control of the deposited metals.

Exhibit J to Amended and Restated Credit Agreement

Sincerely,

CIBC BANK USA, as Agent

By:

Name: Jason Simon

Title: Managing Director

Exhibit J to Amended and Restated Credit Agreement

Agreed to and Accepted by:

[●], as Depository

By:
Name:
Title:

A-MARK PRECIOUS METALS, INC.

By:
Name:
Title:

Exhibit J to Amended and Restated Credit Agreement

EXHIBIT K

FORM OF METALS LEASE INTERCREDITOR AGREEMENT

AMENDED & RESTATED INTERCREDITOR AGREEMENT

This **AMENDED & RESTATED INTERCREDITOR AGREEMENT** (this “Agreement”) is dated as of December 5th, 2024, and executed by and among **CIBC BANK USA**, a national banking association (“CIBC US”), as Administrative Agent under the Credit Agreement described below (in such capacity, for and on behalf of the Syndicated Group referred to below, the “Agent”), **ROYAL BANK OF CANADA**, a Canadian chartered bank (“RBC”), in its capacity as a metals lessor and party to the RBC Metals Lease Agreement described below (in such capacity, individually, a “Metals Lender”), **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank chartered under the Bank Act of Canada (“CIBC CA”), in its capacity as a metals lender and party to the CIBC Permitted Metals Loan Agreement described below (in such capacity, individually, a “Metals Lender”), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association (“WFBNA”), in its capacity as a lessor party to the WFBNA Metals Lease Agreement described below (in such capacity, individually, a “Metals Lender”, and together with RBC, CIBC CA and each other entity that becomes a metals lessor, consignor or lender (each, an “Additional Metals Lender”) hereunder from time to time pursuant to this Agreement by the execution and delivery of a Joinder, collectively the “Metals Lenders”) (the Metal Lenders together with the Agent are collectively referred to as, the “ICA Parties”).

WHEREAS, A-MARK PRECIOUS METALS, INC., a Delaware corporation (the “Debtor”), the lenders from time to time party thereto (the “Syndicated Lenders” and, together with the Agent, the “Syndicated Group”), and the Agent are parties to the Credit Agreement dated as of December 21, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) and, in respect thereof, the Debtor has granted to the Agent for the benefit of the Agent and the Syndicated Lenders (and, to the extent provided therein, the Affiliates of the Syndicated Lenders) thereunder, liens over substantially all of the Collateral (as defined below) to secure all of the Debtor’s obligations thereunder and in connection therewith;

WHEREAS, the Debtor and RBC have entered into an Uncommitted Metals Lease Facility Agreement, dated December 15, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “RBC Metals Lease Agreement”), under which the Debtor has incurred and/or will incur obligations, liabilities and indebtedness to RBC, all of which obligations are wholly secured by the Loan/Trading Assets advanced thereunder;

WHEREAS, the Debtor and CIBC CA have entered into a Master Precious Metal Loan Agreement, dated as of December 21, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “CIBC Permitted Metals Loan Agreement”), under which the Debtor has incurred and/or will incur obligations, liabilities and indebtedness to CIBC CA, all of which obligations are wholly secured by the Collateral and the Loan/Trading Assets advanced thereunder;

WHEREAS, the Debtor and WFBNA have entered into an Uncommitted Metals Lease Facility Agreement, dated as of December 5th, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “WFBNA Metals Lease Agreement”), under which the Debtor has incurred and/or will incur obligations, liabilities and indebtedness to WFBNA, all of which obligations are wholly secured by the Loan/Trading Assets advanced thereunder (the WFBNA Metals Lease Agreement, the RBC Metals Lease Agreement, the CIBC Permitted Metals Loan Agreement, and each applicable metals lease, loan or consignment agreement (howsoever described) of any Additional Metals Lender with Debtor are collectively referred to as, the “Metals Lease Agreements”); and

Exhibit K to Amended and Restated Credit Agreement

WHEREAS, each ICA Party has filed or may file one or more financing statements under the Uniform Commercial Code and the ICA Parties desire to provide for the relative priority of their respective security interests in the Collateral, wherever located from time to time.

NOW THEREFORE, for and in consideration of the premises hereinafter stated, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the ICA Parties, each of the ICA Parties agrees as follows:

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Credit Agreement and the Metals Lease Agreements, as applicable. The following terms shall have the meanings specified below for the purposes of this Agreement:

“Agent” shall have the meaning given to such term in the preamble to this Agreement.

“Agent’s Security Interest” is the perfected and enforceable security interest of the Agent, for the benefit of the Syndicated Group, in the Collateral.

“Bankruptcy Code” shall mean the provisions of Title 11 of the United States Code, 11 U.S.C. Sec. 101 et seq., as now or hereafter in effect, or any successor statute.

“Borrowing Base Overadvance” means (a) any additional Obligation owed to the Syndicated Group or any Metals Lender by the Debtor which is incurred after the time when a Borrowing Base Certificate of the Debtor is last received by such Syndicated Group or Metals Lender, as applicable, shows a Borrowing Base deficiency (which shall mean that the Obligations of the Debtor set forth in such Borrowing Base Certificate delivered to such Syndicated Group or Metals Lender, as applicable, exceeds the Borrowing Base as set forth therein), or (b) the portion of any additional Obligation owed to the Syndicated Group or any Metals Lender by the Debtor which is incurred after the time when a Borrowing Base Certificate is received by such Syndicated Group or Metals Lender, as applicable, and which, when added to the Obligations of the Debtor set forth in such Borrowing Base Certificate, would cause the Obligations to the Creditors to exceed the Borrowing Base as set forth therein; *provided that*: (i) any extension, renewal or refinancing by the Syndicated Group or any Metals Lender (including any financings of reimbursement obligations due under letters of credit) of any Outstanding Obligations of the Debtor that were outstanding before delivery of such a Borrowing Base Certificate of the Debtor and were not Borrowing Base Overadvances shall not be a Borrowing Base Overadvance; (ii) a Borrowing Base Overadvance to the Debtor shall cease to be a Borrowing Base Overadvance if, at any time after the date such Borrowing Base Overadvance is made, the Debtor delivers to the Creditors a Borrowing Base Certificate of the Debtor (in accordance with the terms of the Credit Agreement), which is materially accurate, reflecting that the Borrowing Base of the Debtor exceeds all Outstanding Obligations and all Borrowing Base Overadvances; and (iii) no loan or extension of credit by the Syndicated Group or any Metals Lender shall be deemed to be a Borrowing Base Overadvance if prior to making such loan or extension of credit, such Syndicated Group or Metals Lender, as applicable, receives (x) a new Borrowing Base Certificate of the Debtor (in accordance with the terms of the Credit Agreement), which is materially accurate, reflecting that after giving effect to such loan or extension of credit, the outstanding loans and extensions of credit owing to all Creditors are less than the Borrowing Base as of the date of such loan or extension of credit or (y) a certificate duly executed by the Debtor, which is materially accurate, under which the Debtor certifies that after giving effect to such loan or extension of credit, the outstanding loans and extensions of credit owing to all Creditors are less than the Borrowing Base as of the date of such loan or extension of credit.

Exhibit K to Amended and Restated Credit Agreement

“Business Day” means any day other than (i) a Saturday, (ii) a Sunday or (iii) any other day on which commercial banks in New York City are required or authorized by law to close.

“CIBC CA” shall have the meaning given to such term in the preamble to this Agreement.

“CIBC US” shall have the meaning given to such term in the preamble to this Agreement.

“Collateral” means all personal property, real property, and fixtures of the Debtor, of every kind and description, tangible or intangible, whether now or hereafter existing or arising, whether now owned or hereafter acquired or created, and wherever located, including, but not limited to, all goods, equipment, inventory, farm products, documents, promissory notes and other instruments, chattel paper (whether tangible or electronic), accounts, deposit accounts (general or special) and certificates of deposit, contract rights, letters of credit and proceeds thereof, advices of credit, letter of credit rights (whether or not evidenced by writing), securities and other investment property and general intangibles, tax refund claims, Precious Metals, patents, trademarks, intellectual property, payment intangibles, software, supporting obligations, commercial tort claims, cash, credits, deposits, and including further, and without limitation, any and all products and proceeds of any of the foregoing and any and all accessions and additions thereto.

“Collateral Agent” means CIBC US.

“Credit Agreement” shall have the meaning given to such term in the recitals to this Agreement.

“Credit Documents” means the Credit Agreement, all Loan Documents (as defined therein) and the Loan/Trading Documentation.

“Creditors” means each of the ICA Parties and the Syndicated Group, and a reference herein to “Creditor” in the singular shall be to the Syndicated Group or an individual Metals Lender, as applicable.

“Direct Obligations” means (without duplication): (i) Obligations arising from loans or advances (whether or not payable upon demand or at a specified maturity date) made by the Syndicated Group or any Metals Lender to, or for the account of, or overdrafts paid by the Syndicated Group for, the Debtor; (ii) actual and contingent Obligations of the Debtor in respect of documentary and standby letters of credit issued or confirmed by the Syndicated Group or any Metals Lender for the account of the Debtor; (iii) Obligations of the Debtor in respect of bankers acceptance facilities (including unmatured drafts) or letters of indemnity or steamship guaranties created or provided by the Syndicated Group or any Metals Lender for the Debtor; and (iv) to the extent not included in the foregoing, all Loan/Trading Obligations. Notwithstanding the foregoing, Direct Obligations shall exclude Obligations of the Debtor under a guaranty in favor of the Syndicated Group or any Metals Lender of the obligations of another person, firm, corporation or other entity to the Syndicated Group or such Metals Lender, as applicable.

“Event of Default” shall have the meaning given to such term in Section 9(b).

“Extraordinary Actions” shall have the meaning given to such term in Section 9(a).

“ICA Parties” shall have the meaning given to such term in the preamble to this Agreement.

“Insolvency Event” shall mean, as to the Debtor or any of its Affiliates, the commencement or occurrence of any of the following: (i) any case or proceeding with respect to the Debtor or any of its Affiliates under the Bankruptcy Code or any other federal or state bankruptcy, insolvency, reorganization or other similar law affecting creditors’ rights or any other similar proceedings seeking any stay, reorganization, arrangement, composition or readjustment of the obligations and indebtedness of the Debtor or any of its Affiliates, (ii) any proceeding seeking the appointment of any trustee, receiver, liquidator, custodian or other insolvency official with similar powers with respect to the Debtor or any of its Affiliates or any of their respective assets, (iii) any proceeding for liquidation, dissolution or other winding up of the business of the Debtor or any of its Affiliates, (iv) any assignment for the benefit of creditors or any marshalling of assets of the Debtor or any of its Affiliates, or (v) any admission by the Debtor or any of its Affiliates of its inability to pay its debts as they become due.

“Joinder” shall have the meaning given such term in Section 27 of this Agreement.

“Lease Transactions” shall have the meaning given to such term in the definition of “Loan/Trading Documentation”.

“Loan/Trading Assets” shall mean with respect to a Metals Lender to the extent that the applicable Loan/Trading Obligations remain outstanding, (i) all Precious Metals, whether now owned or hereafter acquired or created, and wherever located, which are advanced, consigned, loaned or leased to, or purchased by, the Debtor pursuant to any Lease Transactions or Trading Transactions, and, if such advanced or purchased Precious Metals shall be sold by the Debtor to a third party or otherwise disposed of by the Debtor, in each case as expressly permitted under (or not otherwise prohibited by) such Loan/Trading Documentation, an equivalent amount of Precious Metals (of the same type, weight and quality of such advanced or purchased Precious Metals) owned by the Debtor which the Debtor shall be obligated under the terms of the applicable Lease Transactions or Trading Transactions to return or sell to such Metals Lender and including further, and without limitation, any and all products and proceeds of any of the foregoing, (ii) each account maintained by such Metals Lender for the Debtor solely in respect of such Metals Lender’s Lease Transactions or Trading Transactions and all funds therein or credited thereto and (iii) without duplication of the foregoing, any and all property, assets and/or rights of the Debtor in which such Metals Lender has an interest, securing or otherwise in respect of, Loan/Trading Obligations pursuant to the Metals Lease Agreement as in effect on the date hereof (or in the case of an Additional Metals Lender, as in effect on the date such Additional Metals Lender executes and delivers a Joinder).

“Loan/Trading Documentation” means with respect to a Metals Lender, the applicable Metals Lease Agreement and all documents executed in connection therewith which governs : (i) transactions under which such Metals Lender advances, consigns, lends or leases Precious Metals to the Debtor (such transactions, “Lease Transactions”) or (ii) purchase, exchange or sale transactions under which such Metals Lender sells Precious Metals to, exchanges with, and/or purchases such Precious Metals (or their equivalents) on a spot or deferred basis from, the Debtor (such transactions “Trading Transactions”) any of such documentation may be amended, supplemented or otherwise modified from time to time.

“Loan/Trading Obligations” means with respect to a Metals Lender, all obligations of the Debtor owing to such Metals Lender under (and determined in accordance with) such Metals Lender’s Loan/Trading Documentation which are directly attributable to Lease Transactions or Trading Transactions, in each case after giving effect to any netting or setoff provisions included in such Loan/Trading Documentation (including, but not limited to, any return obligation,

termination payment or settlement amount calculated in accordance with the applicable Loan/Trading Documentation).

“Metals Lease Agreement” shall have the meaning given to such term in the recitals to this Agreement.

“Metals Lender” shall have the meaning given to such term in the preamble to this Agreement (and for the avoidance of doubt, the Agent consents to each Metals Lender who is or becomes a party to this Agreement as a lessor under the applicable Metals Lease Agreement as provided in the definition of “Permitted Secured Metals Leases” in the Credit Agreement).

“Net Realizations” means, with respect to the Debtor, any amounts realized by the Collateral Agent, the Syndicated Group or Metals Lenders after an Event of Default from the Collateral of the Debtor or any portion thereof and from any collections or realizations thereof or thereon under any Security Instrument executed by the Debtor, and any amounts or proceeds derived or resulting directly from the Collateral of the Debtor or any portion thereof, whether or not the applicable Creditor is perfected or unperfected with respect to the Collateral or any portion thereof, less any costs reasonably incurred by the Collateral Agent or such Creditor, or any other party on such Creditor’s behalf, in obtaining or collecting such amounts. Without limiting Section 15 hereof or the obligations of any Creditor under Section 15 hereof, Net Realizations shall be deemed to exclude any voluntary or scheduled payments made in the ordinary course of business pursuant to the terms of the applicable Credit Documents by or on behalf of the Debtor to the Syndicated Group or a Metals Lender in respect of Obligations owed to such Creditor during any period (a) prior to the occurrence of an Event of Default or (b) after such Event of Default has occurred, if the ICA Parties agree in writing to waive such Event of Default.

“Notice of Extraordinary Actions” shall have the meaning given to such term in Section 9(a).

“Obligations” means the Loan/Trading Obligations and the Obligations (as defined under the Credit Agreement).

“Outstanding Obligations” at any time and with respect to the Syndicated Group or Metals Lenders means the aggregate amount (without duplication) of Direct Obligations of the Debtor to such Creditor(s) outstanding and unpaid at such time, *provided, however*, that Outstanding Obligations shall be deemed to exclude:

(i) any Obligations of the Debtor to the Syndicated Group or any Metals Lender arising after the occurrence of any Event of Default, unless such Obligations arise (A) pursuant to legal commitments existing at the time such Event of Default occurs, (B) in connection with extensions or renewals or refinancings of Outstanding Obligations in existence at the time such Event of Default occurs (including any financings of reimbursement obligations due under letters of credit or bankers acceptances issued prior to the time of such Event of Default), or (C) after such Event of Default is waived in writing by the Required ICA Parties;

(ii) Borrowing Base Overadvances; and

(iii) any Obligations to a Terminating Creditor (as defined in Section 7).

Notwithstanding the foregoing, clauses (i) through (iii) above shall be deemed to exclude any Direct Obligations arising solely as a consequence of any market fluctuations in the price of any Loan/Trading Assets.

Outstanding Obligations at any time and with respect individually to the Syndicated Group or any Metals Lender shall have the same meaning and exclusions as above, but solely with respect to Direct Obligations of the Debtor to such Syndicated Group or Metals Lender, as applicable.

“Precious Metals” means, any and all gold, silver, platinum, palladium, rhodium or other precious metals.

“Ratio” shall have the meaning set forth in Section 5(a).

“Required ICA Parties” shall mean, at any time, the Creditors whose Outstanding Obligations represent 51% or more of the Outstanding Obligations owed to all Creditors; *provided that*, the Outstanding Obligations of any Terminating Creditor shall be excluded for purposes of making a determination of the Required ICA Parties.

“Security Instruments” means (i) any and all security agreements, mortgages, deeds of trust and other security instruments creating a Security Interest on or in the Collateral or any portion thereof in favor of the Syndicated Group or any Metals Lender (including, without limitation, the Collateral Documents as defined in the Credit Agreement) and (ii) the Loan/Trading Documentation.

“Security Interest” means (i) any perfected and enforceable security interest, mortgage, lien or other encumbrance in favor of a Creditor in the Collateral or any portion thereof, in each case, including, without limitation, purchase money security interests and (ii) any interest (direct or indirect) of the Syndicated Group or any Metals Lender in Collateral pursuant to the Loan/Trading Documentation, *provided, that*, in the case of such Metals Lender under this clause (ii), it shall have properly filed a Uniform Commercial Code financing statement with the Secretary of State of the State of Delaware naming the Debtor as the debtor thereunder and describing as collateral the applicable portion of the Collateral consisting of Loan/Trading Assets under such Metals Lender’s Loan/Trading Documentation.

“Syndicated Group” has the meaning given to such term in the recitals to this Agreement.

“Syndicated Lenders” has the meaning given to such term in the recitals to this Agreement.

“Trading Transactions” shall have the meaning given to such term in the definition of “Loan/Trading Documentation”.

Definitions in this Agreement shall apply equally to both 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” as used in this Agreement shall be deemed in each case to be followed by the phrase “without limitation”. References to paragraphs, Sections and Exhibits shall be deemed to be references to paragraphs, Section of and Exhibits to this Agreement, unless otherwise specified.

The Security Interest of each Creditor in the Collateral of the Debtor or any portion thereof, whether now held or hereafter taken or acquired, is and shall remain equal in priority with the Security Interest of each other Creditor in the Collateral of the Debtor or any portion thereof, except as otherwise expressly provided

herein (including, without limitation, under Section 5 below). Each Creditor and the Collateral Agent agrees to hold any Collateral constituting possessory or control Collateral, from time to time in its possession, as gratuitous bailee and agent for the benefit of each other Creditor who holds (or as a result of such bailee or agent having possession or control of such Collateral on their behalf, would hold) a Security Interest in such possessory or control Collateral, solely for the purpose of perfecting the Security Interest granted in such Collateral; *provided that*, other than perfection of an existing Security Interest by possession or control, nothing in this Section 2 shall be deemed to expand the scope of any Creditor's Security Interest beyond that granted to such Creditor under its respective Credit Documents. Notwithstanding any provision of any Credit Document or any action taken by the Debtor or the Creditors to the contrary, all Loan/Trading Assets consisting of Precious Metal that have been consigned, leased or otherwise delivered by a Metals Lender to the Debtor, and the products and proceeds thereof, shall, for the purposes of this Agreement's treatment of the interests of each Creditor in relation thereto, be treated by the Creditors as if it were included in the Collateral under each Credit Document to the same extent as if the Debtor had been the purchaser of such Precious Metal outright for cash at the date of consignment, even if title thereto has not passed to the Debtor, and the Creditors hereby agree to deal with such Precious Metal as between them under the terms of this Agreement and each Credit Document on the same basis and in the same manner as all Precious Metal included in the Collateral and, for such purposes, the term "Collateral" shall be deemed to include all Loan/Trading Assets consisting of Precious Metal consigned, leased or otherwise delivered by a Metals Lender to the Debtor, and provided further that nothing in the foregoing shall provide, or be deemed to provide, the Debtor any new or additional interest in such Precious Metal to the extent not provided for under such Credit Documents.

This Section 2 shall be applicable before and after the commencement of a case by or against the Debtor under the Bankruptcy Code and references herein to Debtor shall be deemed to apply to a trustee, liquidator or similar entity of Debtor in such case.

The priority of each Security Interest provided for under Section 2 above is and shall be applicable irrespective of and without regard to (a) the time or order of attachment or perfection of the respective Security Interests, (b) the method of perfection or the time or order of filing of financing statements in connection therewith or the taking of possession thereof, (c) the giving or failure to give notice by one ICA Party to each other ICA Party of the acquisition or expected acquisition of purchase money or other Security Interests, or (d) any other fact or factor or circumstance affecting a determination of the priority of the Security Interests of the Creditors. The Collateral Agent, each Creditor, and the Syndicated Group (as applicable), shall refrain from taking any action, directly or indirectly, to enforce its rights against or collect out of the Collateral that is subject to the Security Interest of any other Creditor, except in accordance with the terms of this Agreement and hereby agrees not to challenge or contest the validity or perfection of any Security Interest held by any other Creditor or the Syndicated Group (as applicable), or do or perform any act or institute (or join or otherwise support) any proceeding which would be contrary to the terms of this Agreement and their respective rights and interests in the Collateral. Each Creditor's, and the Syndicated Group's (as applicable), respective Security Interest shall for the purposes hereof be presumed to be valid, perfected and enforceable unless such Security Interest is challenged by a third person and such Security Interest is finally determined by a court of competent jurisdiction to be invalid, unperfected or unenforceable. For the purposes hereof, such issues shall be deemed to have been finally determined in the event there is a judicial determination to such effect by a court of competent jurisdiction and all applicable appeals periods have expired or if the holder of the Security Interest being challenged consents to, admits, or acquiesces in such challenge, or fails in a timely manner to defend against, any such challenge. Each Creditor hereby agrees to cooperate in the defense of any action contesting the validity, perfection, priority or enforceability of such liens or security interests consistent with the other provisions of this Agreement.

Except as specifically provided herein, the priority of Security Interests in the Collateral shall be determined in accordance with applicable law.

Exhibit K to Amended and Restated Credit Agreement

Net Realizations of Collateral of the Debtor or any portion thereof or under Security Instruments executed by the Debtor received by or the possession of which is obtained by the Collateral Agent, the Syndicated Group or any Metals Lender after the occurrence of an Event of Default shall be delivered to and held by the Collateral Agent in trust for the benefit of all Creditors who hold a Security Interest in such Collateral or any portion thereof, irrespective of the relative priority of the Security Interests of each Creditor in such Collateral or any portion thereof under applicable law. Each of the Syndicated Group and Metals Lenders shall be entitled to receive a pro rata portion of Net Realizations attributable to the Collateral in which such Creditor has a Security Interest in an amount equal to the ratio of (i) the principal amount of Outstanding Obligations owed to the Syndicated Group or such Metals Lender, as applicable and without duplication, by the Debtor to (ii) the aggregate principal amount of Outstanding Obligations owed by the Debtor to all Creditors (said ratio, as determined from time to time in accordance with the provisions of this Agreement, the “Ratio”). If the principal amount of Outstanding Obligations owed by the Debtor to all Creditors shall at any time be paid in full, the Ratio after such payment in full, and until all interest, fees and other amounts owing in respect of Outstanding Obligations owed by the Debtor have been paid in full, shall be the Ratio in effect on the first date of distributions of Net Realizations under this Section 5(a).

If the contingent liability of the Syndicated Group or any Metals Lender in respect of a letter of credit, letter of indemnity, steamship guaranty or a banker’s acceptance that is outstanding as of the date of any distribution of Net Realizations shall thereafter be terminated in whole or in part without full payment by, or further exposure to, the applicable Creditor, then the Outstanding Obligations shall be appropriately adjusted by eliminating the amount of such terminated contingent liability from the Outstanding Obligations to such Creditor and from the aggregate Outstanding Obligations to all Creditors, and the Ratio and any prior distribution of Net Realizations or purchase of participations under Section 15 shall also be appropriately adjusted and accounted for between the Creditors.

The Creditors agree that Net Realizations shall be delivered to, collected and held by the Collateral Agent for the benefit of all Creditors entitled thereto pursuant to the terms of this Agreement and that such Net Realizations shall be distributed by the Collateral Agent to each Creditor entitled to a portion thereof as set forth in Section 8 hereof.

The Collateral Agent and each Creditor shall hold all documents of title, letters of credit and other Collateral, liens upon which are perfected by possession, for itself and as agent for the other Creditors who have a Security Interest therein for the sole limited purpose of perfecting the Security Interest of the other Creditors who have a Security Interest therein, but shall have no duty, liability or responsibility to the other Creditors in so acting as agent except to the extent provided in clause (c) of this Section 6.

To the extent that any Metals Lender or any of its Affiliates is or becomes a member of the Syndicated Group pursuant to the terms of the Credit Agreement, such Metals Lender shall be deemed for purposes hereof to have a Security Interest under any Security Instruments executed by the Debtor in favor of the Agent, the Agent shall act on behalf of such Metals Lender as collateral agent under such Security Instruments in respect thereof, and such Metals Lender hereby appoints and authorizes the Agent to act as its agent for purposes of perfecting, acquiring, holding, and enforcing any Security Interest in the Collateral in accordance with this Agreement. Such Metals Lender, upon it or any of its Affiliates becoming a member of the Syndicated Group, hereby acknowledges and agrees (i) to all of the provisions of Section 14 of the Credit Agreement in respect of the Agent’s capacity as such collateral agent therefor, and (ii) to be bound to such provisions in the same capacity as if it were a Syndicated Lender thereunder as of the date such Metals Lender or any of its Affiliates becomes Syndicated Lender.

Except as provided for in Section 15 hereof, this Agreement shall terminate as to the Syndicated Group on the one hand or any Metals Lender on the other hand (hereinafter referred to as the “Terminating Creditor”) ten (10) days from the date on which such Terminating Creditor (the Agent, on behalf of the Syndicated

Group, or such Metals Lender, on its own behalf, as applicable) gives written notice to the non-Terminating Creditor(s) of its intention to terminate; *provided, however*, that such termination shall be effective only as to Obligations to the non-Terminating Creditor(s) arising after the effective date of such termination. Notwithstanding anything to the contrary herein, termination of this Agreement by and with respect to any Terminating Creditor in accordance with the terms hereof will not impair the priority provided for herein of all Security Interests which secure Obligations arising before or, in accordance with the final sentence of this Section 7, after termination, nor will such termination be effective as to (a) Obligations incurred pursuant to legal commitments existing on the effective date of such termination or (b) Obligations in existence on the effective date of such termination, and all extensions, renewals or refinancings of such Obligations (including any financings of reimbursement obligations due under letters of credit or in connection with bankers acceptances issued prior to the effective date of such termination). Except for Security Interests of the Terminating Creditor which secure Obligations in existence as of the effective date of termination by the Terminating Creditor and the Obligations referred to in clauses (a) and (b) above, the Security Interests of the Terminating Creditor securing Obligations arising after the effective date of such termination shall be subordinate to the Security Interests of the non-Terminating Creditor(s).

Whenever the Collateral Agent receives any Net Realizations, the Collateral Agent shall apply (to the extent permitted by law) the same first to the payment of its reasonable costs of collecting, seizing, storing, selling, leasing, or otherwise disposing of the Collateral attributable to such Net Realizations, together with its reasonable costs of enforcing its rights under any Security Instrument and/or Credit Document relating thereto, and shall then remit to each Creditor entitled thereto under Section 5(a) its pro rata portion, in accordance with the Ratio, of the balance of such Net Realizations. Any Net Realizations received by the Syndicated Group or any Metals Lender from the Collateral Agent shall be applied promptly to the payment of the Obligations owed to such applicable Creditor by the Debtor in accordance with the express provisions of the instruments and agreements from time to time evidencing or securing the Obligations owed to such Creditor, *provided, however*, that for purposes of determining the Ratio, such Net Realizations shall be deemed to be applied, first, to the principal of Outstanding Obligations, second, to interest thereon, and, third, to any other Obligations. In the event that any Creditor, or the Syndicated Group (as applicable), shall receive or hold any Net Realizations in excess of what it is entitled to receive hereunder, such Net Realizations shall be held in trust for the benefit of and shall be immediately paid over or delivered and transferred or otherwise turned over to the Collateral Agent to be remitted by the Collateral Agent to the other Creditors entitled thereto in accordance with this Section 8 (and Section 15 shall apply with respect to any excess Net Realizations which are not turned over to the other Creditors entitled thereto). Each ICA Party shall (a) permit reasonable inspection and copying by each other ICA Party of all books and records maintained by such ICA Party pertaining to the Collateral in which it holds a Security Interest or any portion thereof and the Obligations to such ICA Party and the Syndicated Group (as applicable) and (b) provide a statement of account with respect to the Obligations of the Debtor to each other ICA Party and the Syndicated Group (as applicable) if such a statement is requested in writing by such other ICA Party.

If an “event of default” (howsoever defined under such ICA Parties’ Credit Document) with respect to the Debtor occurs and is continuing under a Credit Document or under or with respect to a Security Instrument, or the Syndicated Group or any Metals Lender proposes to take or commence any proceedings or actions (whether or not through judicial process or the filing of suit) to take possession of (other than receipt of Precious Metal, documents of title and letters of credit or payments delivered to a Creditor in the ordinary course and prior to the occurrence of an “event of default” under such ICA Parties’ Credit Document or the delivery or receipt by such Creditor of a Notice of Extraordinary Action), seize, perfect (other than by filing of financing statements) its Security Interest in, dispose of, collect upon, set-off, sell, compromise or take other extraordinary action under its Security Instruments, with respect to all or any portion of the Collateral in which any other Creditor has a Security Interest or otherwise exercise or commence any enforcement or collection action or proceeding (including, without limitation, institution of litigation) under any Credit Document or Security Instrument (hereinafter referred to as “Extraordinary Actions”), the applicable ICA

Party shall reasonably promptly after it has knowledge of such default and/or before the taking of such Extraordinary Action give the Collateral Agent and each other ICA Party written notice of the occurrence of such default and/or of the proposed taking of such Extraordinary Action (a “Notice of Extraordinary Action”). The foregoing shall not apply to any Creditor’s exercise of a right of setoff, banker’s lien or similar right, but any Creditor which exercises such right, shall promptly notify the Collateral Agent and the other Creditors thereafter and any amounts realized therefrom shall be subject to the provisions of Section 15 hereof regardless of whether such exercise occurs before or after the occurrence of any Event of Default.

An Event of Default hereunder shall be deemed to have occurred upon the receipt of a Notice of Extraordinary Action as provided for in Section 9(a) by Collateral Agent and each ICA Party, or upon such other date on which the Required ICA Parties agree in writing (herein referred to as an “Event of Default”).

Upon receipt of a Notice of Extraordinary Action, the Collateral Agent shall give notice to each other Creditor and to the Debtor of its receipt of a Notice of Extraordinary Action and shall poll each other Creditor as to whether each such Creditor wishes to foreclose upon the Collateral. If another Creditor wishes to foreclose, such Creditor shall send to the Collateral Agent a Notice of Extraordinary Action. Upon receipt of a Notice of Extraordinary Action from Creditors constituting the Required ICA Parties, the Collateral Agent shall take action to foreclose upon the Collateral as shall be directed by the Required ICA Parties, *provided, however*, that unless and until the Collateral Agent shall have received such directions, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem to be in the best interests of the ICA Parties in accordance with the provisions hereof. Notwithstanding any of the foregoing to the contrary, if the Collateral Agent determines in its sole discretion that an emergency situation exists, then the Collateral Agent is authorized to act in the manner as it reasonably determines in its sole discretion to collect, enforce against, realize upon or otherwise preserve the value of the Collateral for the benefit of the Creditors.

Notwithstanding anything to the contrary contained in this Agreement, each Creditor agrees that, in the event that the Collateral Agent receives a Notice of Extraordinary Action from any Creditor, then:

- i. for a period of 120 days from the date the Collateral Agent received a Notice of Extraordinary Action, each other Creditor shall not take any Extraordinary Action or any other action to realize upon or interfere with the Collateral or any portion thereof or commence, join in or maintain any action, case or other legal proceeding against the Debtor in respect of any of the Outstanding Obligations; and if, after such 120 day period, the Outstanding Obligations owing to any such Creditor shall not have been paid in full, then such Creditor may commence, join in and maintain actions, cases and other legal proceedings against the Debtor to obtain payment of the Outstanding Obligations owing to such Creditor, and such Creditor may instruct the Collateral Agent to realize upon such Collateral or any portion thereof as may be necessary to repay fully such Outstanding Obligations owing to such Creditor, and the Collateral Agent shall thereupon seek to take such actions.
- ii. Notwithstanding anything in this Section 9 to the contrary, the occurrence of an Insolvency Event shall terminate the 120-day standstill period provided in Section 9(d)i.

Upon receipt of a Notice of Extraordinary Action from Creditors constituting the Required ICA Parties, the Collateral Agent shall proceed to enforce the provisions of the Security Instruments authorizing the sale or other disposition of all or any part of the Collateral and exercise all or any such other legal and equitable and other rights or remedies as it may have in respect of such Collateral. The Creditors constituting

the Required ICA Parties may direct the Collateral Agent in writing as to the method and the extent of any such sale or other disposition, the Creditors hereby agreeing to indemnify and hold the Collateral Agent harmless from all liabilities incurred in respect of all actions taken or omitted in accordance with such directions, unless caused by the Collateral Agent's gross negligence or willful misconduct, provided that the Collateral Agent need not comply with any such direction to the extent that the Collateral Agent reasonably believes the Collateral Agent's compliance with such direction to be unlawful or commercially unreasonable in any applicable jurisdiction.

If all or any portion of the Net Realizations received by any Creditor is held to constitute a preference under any applicable bankruptcy or similar laws, or if for any other reason any Creditor is required to refund or disgorge part or all of any Net Realizations or otherwise pay part or all of any Net Realizations to any person or entity not a party hereto (the amount of such refund, disgorgement or payment being referred to hereinafter as "Refunded Net Realizations"), then for all purposes hereunder Net Realizations shall be deemed to exclude such Refunded Net Realizations and the allocation of Net Realizations provided for hereunder shall be rescinded and the amount thereof restored to such Creditor by the other Creditors to the extent necessary to compensate such Creditor for such refund, disgorgement or payment made by it, but without interest thereon (other than interest included in the Refunded Net Realizations) and to the date upon which demand is made for any payment required to be made in order to effectuate the provisions of this Section 10. Interest shall accrue on any amount for which a demand is made hereunder and payment is not made within 2 Business Days after demand from the date that is 2 Business Days after such demand until (but not including) the date such payment is made at the overnight federal funds rate for the first 3 Business Days and thereafter at such rate plus 2%.

Any notice hereunder may be given in writing and mailed by certified or registered mail, delivered by hand or overnight courier service, or sent by email. Notices mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when delivered. Notices sent by e-mail shall be delivered upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), and if sent after normal business hours shall be deemed to have been given (subject to the foregoing) at the opening of the recipient's business on the next Business Day. Notices shall be addressed as follows, or to such other addresses as a party shall designate by notice to the other parties by the means specified herein:

If to the Company:	A-Mark Precious Metals, Inc. 2121 Rosecrans Avenue, Suite 6300 El Segundo, California 90245 Attention: Thor Gjerdrum, President Tel: 310-587-1414 Email: thor@amark.com

If to any Creditor:	As set forth on its signature page hereto.

THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW), EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF ANY SECURITY INTEREST IN, OR REMEDIES IN RESPECT OF, ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. Unless otherwise defined herein, terms defined in Article 9 of the Uniform Commercial Code as in effect in the State of New York from time to time are used herein as therein defined.

Exhibit K to Amended and Restated Credit Agreement

The parties hereby irrevocably submit and consent to the nonexclusive jurisdiction of the Courts of the State of New York located in New York County and of the United States District Court for the Southern District of New York in connection with any action or proceeding under, arising from or relating to this Agreement. Each of the Creditors also hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each of the Creditors agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent that any Creditor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Creditor hereby irrevocably waives such immunity in respect of its obligations under this Agreement.

This Agreement is solely for the benefit of the Creditors and their successors, designees or assigns, and no other person or persons (including the Debtor) shall have any right, benefit, priority or interest under, or as a result of the existence of, this Agreement. This Agreement shall be binding upon the successors and assigns of the Debtor and the Creditors; shall constitute a continuing agreement, applying to all future as well as existing transactions, whether or not of the character contemplated at the date of this Agreement, and if all transactions between the Creditors and the Debtor shall be at any time terminated, shall be equally applicable to any new transaction thereafter until this Agreement is terminated.

This Agreement may be executed and delivered in counterparts and each of the executed several counterparts of this Agreement shall be deemed an original and all such counterparts shall together constitute one and the same instrument. Signatures may appear on separate counterparts. Telecopied signatures on this Agreement or any amendment shall be binding on the parties to the same extent as original signatures.

If the Syndicated Group or any Metals Lender shall obtain a payment on account of any Obligations of the Debtor to the Syndicated Group or such Metals Lender, as applicable, after the occurrence of an Event of Default (except as otherwise provided in the last sentence of Section 9(a) and whether before or after the occurrence of an Event of Default in the case of clauses (a) and (c) below) (a) through a banker's lien, right of set-off or counterclaim, (b) from any security for such Obligations other than the Collateral or any security from any guarantor or surety referred to in the following clause (c), (c) from any guarantor or surety of such Obligations, (d) pursuant to any subordination agreement or other credit support document, (e) through a payment, including, without limitation, a regularly scheduled or other voluntary payment of such an Obligation, or (f) as a result of any other payments in respect of such Obligations, such Creditor (the "Purchasing Creditor") shall, after payment of reasonable out-of-pocket costs incurred by the Purchasing Creditor in obtaining such payment, promptly turnover such excess payment or Net Realizations in accordance with Section 8 or, alternatively, purchase from the other Creditors (the Syndicated Group and other Metals Lenders, as applicable) an undivided participating interest in the Outstanding Obligations (including undrawn letters of credit and unmatured bankers acceptances) owing to such other Creditors, in such amount as will ensure that all Creditors share such payment (after deducting such expenses) in accordance with the Ratio, *provided that* if all or any portion of such payment received and so distributed by the Purchasing Creditor is thereafter rescinded or otherwise restored or recovered, the other Creditors which shall so share such payment shall by repurchase of the participating interest theretofore sold or other equitable adjustments, return its share of that payment to the Purchasing Creditor together with its ratable share of any interest payable by the Purchasing Creditor on the amount recovered. The Outstanding Obligations in which such participating interest shall be purchased shall be, to the extent possible, Outstanding Obligations which have the same terms and conditions as the Obligations paid pursuant to clauses (a) through (f) above, including, without limitation, obligor, interest rate, maturity, collateral and guaranties and such participating interest shall afford to the Purchasing Creditor the right to receive a pro

Exhibit K to Amended and Restated Credit Agreement

rata share of all payments and collections received by the selling Creditor in respect of the Outstanding Obligations in which such participating interest was purchased.

Notwithstanding anything to the contrary herein, each Creditor acknowledges that Obligations to a Creditor excluded from Outstanding Obligations pursuant to clauses (i), (ii) or (iii) of the definition of such term herein (the “Excluded Obligations”) shall be disregarded in computing the Ratio and such Creditor’s pro rata share of any Net Realizations and recoveries under Section 15. After all principal, interest, fees and other amounts due in respect of Outstanding Obligations have been paid in full, Net Realizations shall be applied to, and participations in accordance with Section 15 shall be purchased in, Excluded Obligations and other Obligations ratably in accordance with the principal amount of all such Excluded Obligations and other Obligations due to Creditors and outstanding from time to time.

No ICA Party shall sell, assign, or transfer its Security Interest in any Collateral unless it shall first have (a) given notice thereof to each other ICA Party, (b) delivered a copy of this Agreement to the prospective transferee, and (c) delivered to each other ICA Party an agreement, in form, scope and substance satisfactory to each such other ICA Party, to the effect that such prospective transferee agrees to be bound by the terms of this Agreement.

Except as otherwise provided therein, each Creditor may, without notice to or consent of the other Creditors, amend, modify, waive any term of, exercise any rights under, and otherwise deal with any Credit Documents, including without limitation, any other note, loan agreement, lease or consignment agreement, guaranty agreement, security agreement or other agreement which it may have entered into with the Debtor or any other party in connection with any Obligations of the Debtor to such Creditor; *provided, however*, that except as permitted under the Credit Agreement and the other Loan Documents (as defined in the Credit Agreement) in effect on the date hereof, no Metals Lender shall be permitted to amend its Credit Documents to expand the scope of its security interest beyond Loan/Trading Assets and each Metals Lender agrees that it shall not be permitted to create, receive or obtain a lien or security interest in any Collateral or other assets of the Debtor other than Loan/Trading Assets without the prior written consent of the Agent. Nothing in this Agreement shall be construed as obligating any Creditor to make, renew, continue or extend any financial accommodations to the Debtor or its affiliates or subsidiaries or as modifying the provisions of any note or other instrument evidencing or creating any indebtedness or other liability or obligation of the Debtor or its affiliates or subsidiaries or any lien or security interest granted by the Debtor or its affiliates or subsidiaries.

THE CREDITORS IRREVOCABLY WAIVE TRIAL BY JURY IN ANY LITIGATION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Each Creditor acknowledges that (i) the Collateral may be commingled by the Debtor and (ii) the terms of this Agreement shall apply and be binding as among the Creditors whether or not any Collateral is commingled and notwithstanding anything to the contrary contained in the Uniform Commercial Code or other applicable law in respect of commingled assets.

Purchase Money Notice. The parties hereby acknowledge that this Agreement constitutes written notice to it for purposes of the Uniform Commercial Code that the Metal Lenders are leasing Precious Metal to the Debtor from time to time and have obtained a purchase money security interest therein.

Collateral Agent Matters.

Each of the Creditors hereby irrevocably appoints and authorizes CIBC US to act as Collateral Agent on behalf of the Creditors hereunder and under the Security Instruments and to take such action on behalf of each of the Creditors, and to exercise all powers hereunder and thereunder and under any of the

other documents or agreements executed or delivered in connection herewith and any related documents delegated to the Collateral Agent together with such powers as are reasonably incidental thereto.

Collateral Agent accepts such appointment and shall in good faith exercise reasonable care and skill in the performance of its duties and responsibilities under this Agreement or in any Security Instrument. No duties or responsibilities not expressly assumed herein or in any Security Instrument shall be implied to have been assumed by the Collateral Agent and the Collateral Agent shall have no other obligation to the Creditors. The relationship between the Collateral Agent and the Creditors is and shall be that of agent only, and nothing contained in this Agreement or any of the other documents or agreements executed or delivered in connection herewith and any related documents shall be construed to constitute the Collateral Agent as a trustee for any Creditor nor shall the Collateral Agent have a fiduciary relationship in respect of any Creditor by reason of this Agreement or any of the other documents or agreements executed or delivered in connection herewith.

Without limiting the generality of the foregoing, (i) the Collateral Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing, (ii) the Collateral Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Collateral Agent is required to exercise, and (iii) except as expressly set forth herein, the Collateral Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Debtor that is communicated to or obtained by the Collateral Agent or any of its Affiliates in any capacity.

The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, the Security Instruments or any of the other documents or agreements executed or delivered in connection herewith and any related documents, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, or (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, the Security Instruments or any of the other documents or agreements executed or delivered in connection herewith and any related documents.

The Collateral Agent may exercise its powers and execute its duties by or through employees or agents and shall be entitled to take, and to rely on, advice of counsel concerning all matters pertaining to its rights and duties under this Agreement and under any other documents or agreements executed or delivered in connection herewith and any related documents. The Collateral Agent may utilize the services of such employees and agents as the Collateral Agent in its sole discretion may reasonably determine.

Neither the Collateral Agent nor any of its shareholders, directors, officers or employees nor any other entity assisting them in their duties nor any agent or employee thereof, shall be liable for any waiver, consent or approval given or any action taken, or omitted to be taken, in good faith by it or them hereunder or under any of the other documents or agreements executed or delivered in connection herewith and any related documents, or in connection herewith or therewith, or be responsible for the consequences of any oversight or error of judgment whatsoever, except that the Collateral Agent or such other person may be liable for losses due to its willful misconduct or gross negligence.

If the Collateral Agent shall request instructions from the Creditors with respect to any act or action (including failure to act) in connection with this Agreement or any of the other documents or agreements executed or delivered in connection herewith, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until the Collateral Agent shall have received instructions otherwise from the Required ICA Parties, and the Collateral Agent shall not incur liability to any person by reason of so

refraining. The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under or any of the other documents or agreements executed or delivered in connection herewith (i) if such action would, in the opinion of the Collateral Agent, be contrary to law or the terms of this Agreement or any of the other documents or agreements executed or delivered in connection herewith; (ii) if it shall not receive such advice or concurrence of the Required ICA Parties as it deems appropriate; or (iii) if it shall not first be indemnified to its satisfaction by the Creditors against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the foregoing, no Creditor shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting hereunder or under any of the other documents or agreements executed or delivered in connection herewith in accordance with the instructions of the Lenders.

The Collateral Agent shall not be responsible for the execution or validity or enforceability of the Security Instruments, any of the other documents or agreements executed or delivered in connection herewith and any related documents or any instrument at any time constituting, or intended to constitute, collateral security for the Credit Documents, or for the value of any such collateral security or for the validity, enforceability or collectability of any such amounts owing with respect to the Credit Documents or for any recitals or statements, warranties or representations made herein or in any of the other documents or agreements executed or delivered in connection herewith and any related documents or in any certificate or instrument hereafter furnished to it by or on behalf of the Debtor, or be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or in any instrument at any time constituting, or intended to constitute, collateral security for the Credit Documents.

The Collateral Agent shall not be bound to ascertain whether any notice, consent, waiver or request delivered to it by the Debtor shall have been duly authorized or is true, accurate and complete.

The Collateral Agent has not made nor does it now make any representations or warranties, express or implied, nor does it assume any liability to the Creditors, with respect to the credit worthiness or financial condition of the Debtor.

Each Creditor acknowledges that it has, independently and without reliance upon the Collateral Agent or another Creditor, and based upon such information and documents as it has deemed appropriate, made its own credit analysis and decision to enter into its respective Credit Documents. Each Creditor also acknowledges that it will, independently and without reliance upon the Collateral Agent or another Creditor and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon its respective Credit Documents or any related agreement or any document furnished hereunder or thereunder.

The Collateral Agent shall be entitled to rely upon any notice, consent, certificate, resolution, affidavit, letter, telegram, facsimile transmission, or telecopier message, paper or other document or telephone message believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and, in respect to legal matters, upon the opinion of counsel selected by the Collateral Agent, which counsel may be an employee of the Collateral Agent.

The Collateral Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Creditors and the Debtor. Upon any such resignation, another Creditor shall be appointed Collateral Agent consistent with the terms of this Agreement. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations hereunder. After any retiring Collateral Agent's resignation, the provisions of this Agreement and the other documents or agreements

executed or delivered in connection herewith and any related documents shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Collateral Agent.

Collateral Agent's Reimbursement and Indemnification.

The Creditors agree to reimburse and indemnify the Collateral Agent ratably in proportion to their respective Ratio of Outstanding Obligations for and against (i) any amounts not reimbursed by the Debtor for which the Collateral Agent is entitled to reimbursement by the Debtor under this Agreement or any other document delivered in connection herewith or therewith; (ii) any other reasonable, documented, expenses incurred by the Collateral Agent on behalf of the Creditors, in connection with the administration and enforcement of this Agreement or any other document delivered in connection herewith or therewith; and (iii) any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Collateral Agent in performing its duties under this Agreement or any other document delivered in connection herewith or therewith or in any way relating to or arising out of this Agreement or any other document delivered in connection herewith or therewith or the transactions contemplated hereby or thereby or the enforcement of any of the terms hereof or thereof, provided that no Creditor shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the Collateral Agent.

If in the opinion of the Collateral Agent the distribution of any amount received by it in such capacity hereunder or under any of the other documents or agreements executed or delivered in connection herewith and any related documents might involve it in liability, it may refrain from making distribution until its right to make distribution shall have been adjudicated by a court of competent jurisdiction. If a court of competent jurisdiction shall adjudge that any amount received and distributed by the Collateral Agent is to be repaid, each entity to whom any such distribution shall have been made shall promptly either repay to the Collateral Agent its proportionate share of the amount so adjudged to be repaid or shall pay over the same in such manner and to such entities as shall be determined by such court.

The Debtor shall not incur any lien or security interest encumbering any of its Precious Metals unless such lien or security interest shall be subject to the terms of (1) this Agreement and the holder thereof shall have become a Creditor party hereto or (2) any other intercreditor agreement contemplated by the Credit Agreement.

No provision hereof shall be modified, amended or waived except by a written agreement expressly referring hereto signed by each of the ICA Parties with a copy to (but without the consent or approval of) the Debtor (*provided*, that any failure to provide a copy to the Debtor shall not impact the effectiveness or enforceability thereof). Any such modification, amendment or waiver shall be effective only in the specific instance given.

Each Metals Lender, upon it or any of its Affiliates becoming a member of the Syndicated Group, hereby authorizes the Agent:

to (i) accept and execute in its name and for its account as its direct representative (direkter Stellvertreter) the Swiss law pledge created or evidenced or expressed to be created or evidenced under or pursuant to the Swiss Security Agreement for the benefit of such Metals Lender and (ii) hold, administer and, if necessary, enforce any such security on behalf of such Metals Lender which has the benefit of such security;

to agree as its direct representative (direkter Stellvertreter) to amendments and alterations to the Swiss Security Agreement in accordance with the Credit Agreement;

Exhibit K to Amended and Restated Credit Agreement

to effect as its direct representative (direkter Stellvertreter) any release of a security created or evidenced or expressed to be created or evidenced under the Swiss Security Agreement in accordance with the Credit Agreement; and

to exercise as its direct representative (direkter Stellvertreter) such other rights granted to the Agent hereunder or under the Swiss Security Agreement.

Prior to any Additional Metals Lender becoming party to a Metals Lease Agreement with Debtor, the Debtor agrees that it shall procure and cause such Additional Metals Lender to, and such Additional Metals Lender shall, execute a joinder to this Agreement (in substantially the form and substance of the form attached hereto as Exhibit A, a “Joinder”) and deliver the same to each other ICA Party and Debtor, pursuant to which such Additional Metals Lender agrees to be bound by, and comply with the terms and conditions of this Agreement (and no third party, including, without limitation, any additional metal lessor or consignor, shall be entitled to any of the benefits of this Agreement unless it becomes an ICA Party hereto). Upon satisfactory execution and delivery of a Joinder hereto, all references in this Agreement to (A) “Metals Lender” shall be deemed to include such Additional Metals Lender, (B) “Metals Lease Agreement” shall be deemed to include the Metals Lease Agreement between such Additional Metals Lender and Debtor, and (C) “Creditors” shall be deemed to include such Additional Metals Lender; and this Agreement shall otherwise remain in full force and effect.

This Agreement amends, restates and supersedes in its entirety (i) that certain Intercreditor Agreement, dated as of December 15, 2023, by and between CIBC US and RBC and (ii) that certain Intercreditor Agreement, dated as of December 21, 2021, by and between CIBC US and CIBC CA.

[Signature page follows]

Exhibit K to Amended and Restated Credit Agreement

IN WITNESS WHEREOF, each Creditor has caused this Agreement to be duly executed and effective as of the date first above written.

CIBC BANK USA, as an ICA Party, as Administrative Agent and as Collateral Agent

By: _____
Name: Jason Simon
Title: Managing Director
Address for notices: 1550 Wewatta St, Suite 520
Denver, CO 80202
Attn: Jason Simon
E-mail: J.J.Simon@cibc.com

ROYAL BANK OF CANADA, as an ICA Party

By: _____
Name:
Title:

Address for notices: Royal Bank of Canada
155 Wellington St. W., 8th Floor
Toronto ON M5J 2S8
Attn: Anton Down
Email: anton.down@rbccm.com

WELLS FARGO BANK, NATIONAL ASSOCIATION, as an ICA Party

By: _____
Name:
Title:

Address for notices:
333 Market Street, 28th Floor (MAC ID A0119-280)
San Francisco, CA 94105
Attn.: Documentation Unit

Exhibit K to Amended and Restated Credit Agreement

CANADIAN IMPERIAL BANK OF COMMERCE, as an ICA Party

By: _____
Name:
Title:

Address for notices:
Canadian Imperial Bank of Commerce
425 Lexington Avenue
New York, NY 10017
Attn: Achilles Perry, Esq.
Email: achilles.perry@cibc.com

And

Canadian Imperial Bank of Commerce
161 Bay Street, 5th Floor
Toronto ON M5J 2S8
Attn: Jeff Gabriel
Email: jeff.gabriel@cibc.com

ACKNOWLEDGED AND AGREED:

A-MARK PRECIOUS METALS, INC., as Debtor

By: _____
Name: Thor Gjerdrum
Title: President

Address for notices: A-Mark Precious Metals, Inc.
2121 Rosecrans Avenue, Suite 6300
El Segundo, CA 90245
Attn: Thor Gjerdrum
Email: thor@amark.com
Tel: (310) 587-1414

Exhibit K to Amended and Restated Credit Agreement

EXHIBIT A

JOINDER TO AMENDED & RESTATED INTERCREDITOR AGREEMENT

Reference is hereby made to the **AMENDED & RESTATED INTERCREDITOR AGREEMENT** (the “Intercreditor Agreement”) dated December 5, 2024, and executed by and among A-MARK PRECIOUS METALS, INC., a Delaware corporation (the “Debtor”), CIBC BANK USA, a national banking association (“CIBC US”), as Administrative Agent under the Credit Agreement (defined in the Intercreditor Agreement) (in such capacity, for and on behalf of the Syndicated Group referred to in the Intercreditor Agreement, the “Agent”), and as Collateral Agent under the Intercreditor Agreement (in such capacity, the “Collateral Agent”), ROYAL BANK OF CANADA, a Canadian chartered bank (“RBC”), in its capacity as a metals lessor and party to the RBC Metals Lease Agreement (defined in the Intercreditor Agreement) (in such capacity, individually, a “Metals Lender”), CANADIAN IMPERIAL BANK OF COMMERCE, a bank chartered under the Bank Act of Canada (“CIBC CA”), in its capacity as a metals loan lender and party to the CIBC Permitted Metals Loan Agreement (defined in the Intercreditor Agreement) (in such capacity, individually, a “Metals Lender”), and WELLS FARGO BANK, National Association, a national banking association (“WFBNA”), in its capacity as a lessor party to the WFBNA Metals Lease Agreement (defined in the Intercreditor Agreement) (in such capacity, individually, a “Metals Lender”) and each other entity that has previously become an Additional Metals Lender under the Intercreditor Agreement from time to time.

By execution and delivery of this Joinder, [Additional Metals Lender full legal name] (“Additional Metals Lender”) hereby joins the Intercreditor Agreement as an “Additional Metals Lender”, “ICA Party” and “Creditor” (each as defined therein) and agrees to be bound by and comply with all terms and conditions set forth in the Intercreditor Agreement, in such capacity, as a party thereto.

Additional Metals Lender hereby represents and warrants to each other party to the Intercreditor Agreement that it has full power, authority and legal right to make and perform this Joinder to the Intercreditor Agreement, and that upon execution hereof this Joinder and the Intercreditor Agreement are its legal, valid and binding obligations, enforceable against it in accordance with its terms, except as such enforcement may be limited by the operation of laws affecting creditors’ rights generally and by general principles of equity.

Additional Metals Lender’s address for notices for the purpose of the Agreement shall be [].

This Joinder and all rights and obligations hereunder, including matters of construction, validity, and performance, shall be governed by the laws of the State of New York.

[ADDITIONAL METALS LENDER]

By:
Name:
Title:

Acknowledged and agreed:

[Insert signature fields for Debtor and each ICA Party]

Exhibit K to Amended and Restated Credit Agreement

EXHIBIT L

FORM OF STACK'S BORROWER ASSIGNMENT

Dated

CIBC Bank USA
1550 Wewatta St., Suite 520
Denver, CO 80202

Re: Stack's Auction Advance and Assignment No. _____

Gentlemen:

The undersigned, A-Mark Precious Metals, Inc. (the "Borrower"), pursuant to the terms of the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the lenders from time to time parties thereto (the "Lenders"), the loan parties from time to time parties thereto (the "Loan Parties") and CIBC Bank USA as Administrative Agent (the "Agent"), has executed and delivered this Stack's Borrower Assignment. All capitalized terms used in this Stack's Borrower Assignment shall have the meaning given each such term in the Credit Agreement, unless otherwise defined herein.

SBG FINANCE, LLC, a wholly owned subsidiary of the Borrower ("SBG") has **[entered into a Promissory Note and Security Agreement dated _____, _____]** with _____ (the "Stack's Auction Advance Consignor"), as from time to time amended, restated, supplemented or otherwise modified (the "Stack's Auction Advance Consignment Agreement"). Pursuant to the Stack's Auction Advance Consignment Agreement, SBG has made or shall make loans to the Stack's Auction Advance Consignor in a principal amount not to exceed \$_____ at any one time outstanding (collectively, the "Stack's Auction Advance"), which **[are evidenced by the Stack's Auction Advance Consignor's promissory note(s) (the "Stack's Auction Advance Note") and]** are secured by the Collateral (as defined in the Stack's Auction Advance Consignment Agreement).

As a condition to the inclusion of Stack's Auction Advances in excess of \$1,00,000 in the Borrowing Base, SBG has executed and delivered the Stack's Auction Advance Assignment dated _____, _____ assigning to the Borrower of all of SBG's rights in and to the Stack's Auction Advance, **[the Stack's Auction Advance Note,]** the Stack's Auction Advance Documents and the Collateral.

The Borrower hereby agrees as follows:

1. The Borrower hereby represents, covenants and agrees that it has delivered to the Agent **[(i) a copy of the applicable Stack's Auction Advance Allonge, (ii) the originally executed applicable Stack's Auction Advance Assignment (or, on the Restatement Effective Date, a copy thereof with the originally executed Stack's Auction Advance Assignment to follow promptly thereafter) and (iii) if requested by the Agent, copies of (w) the executed Stack's Auction Advance Consignment Agreement, (x) the Stack's Auction Advance Note duly endorsed by SBG and the Borrower, (y) the other Stack's Auction Advance Documents and (z) a UCC-1 Financing Statement filed with respect to the Stack's Auction Advance Collateral naming SBG as the secured party and the applicable Stack's Auction Advance Consignor as the debtor. The Borrower has authorized (and if not, it hereby authorizes) the Agent to file a UCC-3 Financing Statement Amendment in respect of such UCC-1 Financing Statement naming the Agent (for the benefit of the Secured Parties) as the assignee secured party.] [(i) the executed original of the Stack's Auction Advance Assignment (or, on the Restatement Effective Date, a copy thereof with the originally executed Stack's Auction Advance Assignment to follow promptly thereafter) and (y) if requested by the Agent, copies of**

Exhibit L to Amended and Restated Credit Agreement

the originally executed Stack's Auction Advance Consignment Agreement and the other Stack's Auction Advance Documents.]

2. The Borrower hereby assigns, transfers and sets over to the Agent (for the benefit of the Secured Parties), its successors and assigns and grants to the Agent (for the benefit of the Secured Parties), and its successors and assigns a security interest in, and lien upon, all of SBG's and the Borrower's right, title and interest in, under, to and by virtue of (a) the Stack's Auction Advance Documents, as the same may be amended or supplemented from time to time, **[(b) the Stack's Auction Advance Note]**, (c) all of SBG's and the Borrower's right to compel performance by the Stack's Auction Advance Consignor of the terms of the foregoing, (d) all of the Stack's Auction Advance Collateral and the proceeds thereof, and (e) all of SBG's right to receive all monies due and to become thereunder or payable by reason thereof.

3. The Borrower hereby irrevocably authorizes and empowers the Agent to give notice of this Stack's Borrower Assignment to the Stack's Auction Advance Consignor, and to any other person obligated on the Stack's Auction Advance Note and, after the occurrences and during the continuance of an Event of Default or after a demand shall have been made for payment of the Obligations (a "Borrower Default"), to receive directly all payments or prepayments made by the Stack's Auction Advance Consignor. The Collateral is security for the Stack's Auction Advance, which is included in the Collateral (as defined in, and granted by the Borrower and SBG to the Agent pursuant to, the Loan Documents), and in the event of a Borrower Default, the Agent shall have all of the rights and remedies with respect to the Stack's Auction Advance Consignment Agreement, **[the Stack's Auction Advance Note]** and the Stack's Auction Advance Collateral as provided for in the Loan Documents. The Borrower hereby further authorizes the Agent to file a UCC-3 amendment to assign to the Agent the UCC-1 financing statement filed in California by the Borrower as secured party naming SBG as the debtor.

4. The Borrower hereby irrevocably authorizes and empowers the Agent after a Borrower Default in its name or otherwise, to demand, receive and collect, and to give acquittance for the payment of any and all amounts, paid or to be paid under or pursuant to the Stack's Auction Advance Consignment Agreement, **[the Stack's Auction Advance Note]**, and any other Stack's Auction Advance Document, or to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Agent deems advisable, in order to collect or enforce payment of such amounts, to settle, adjust and compromise any and all disputes or claims in respect to such amounts and to endorse any and all checks, drafts or other orders or instruments for the payment of money which shall be issued in respect to amounts due pursuant to or under the Stack's Auction Advance Consignment Agreement, **[the Stack's Auction Advance Note]** and any other Stack's Auction Advance Document.

5. The Borrower further represents and warrants that (a) the Stack's Auction Advance Consignment Agreement, **[the Stack's Auction Advance Note]** and each other Stack's Auction Advance Document are each in full force and effect and each constitutes the valid, binding and enforceable obligation of each person who is a party thereto, (b) it has not assigned, pledged, transferred or granted a security interest in or otherwise encumbered any of its rights arising under or by virtue of the Stack's Auction Advance Consignment Agreement, **[the Stack's Auction Advance Note]** or any other Stack's Auction Advance Document and it will not assign, pledge, transfer, grant a security interest in or otherwise encumber any such rights except as provided herein, **[(c) the Stack's Auction Advance Note is not subject to any offset, defense or counterclaim, and (d) the unpaid principal amount of the Stack's Auction Advance Note on the date hereof is \$ _____.]** **[and (c) the unpaid principal amount of the loans owing by the Stack's Auction Advance Consignor on the date hereof is \$ _____.]**

6. At any time and from time to time, upon the written request of the Agent, and at the sole expense of the Borrower, the Borrower shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action, as the Agent may reasonably request in order

Exhibit L to Amended and Restated Credit Agreement

to obtain for the Agent the full benefits of this Stack's Borrower Assignment, the SBG Assignment and of the rights and powers herein and therein granted.

7. This Stack's Borrower Assignment shall be irrevocable and shall (a) be governed and construed in accordance with the internal laws of the State of New York without regard to conflict of laws principles, (b) remain in full force and effect until terminated in a written instrument signed by the Agent, and (c) be binding upon the Borrower and its successors and assigns and shall inure to the benefit of the agent and their successors and assigns.

8. THE PARTIES EACH HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND AGREES THAT ANY ACTION OR PROCEEDING HEREUNDER SHALL BE BROUGHT IN SUCH COURTS, PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING UNDER OR RELATING TO THIS AGREEMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. THE BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, LAWSUIT OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO: (i) THIS AGREEMENT OR ANY SUPPLEMENT OR AMENDMENT THERETO; (ii) ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO; OR (iii) ANY BREACH, CONDUCT, ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR ANY OTHER PERSON AFFILIATED WITH OR REPRESENTING ANY OF THE PARTIES HERETO; IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE.

Very truly yours,

A-MARK PRECIOUS METALS, INC.

By:
Name:
Title:

Exhibit L to Amended and Restated Credit Agreement

EXHIBIT M

FORM OF STACK'S AUCTION ADVANCE ALLONGE

ALLONGE TO PROMISSORY NOTE

DATED: _____

Stack's Auction Advance Consignor: _____

Stack's Auction Advance and Assignment No.: _____

This Allonge dated as of _____, 20__ to the above Promissory Note delivered to SBG FINANCE, LLC, a California limited liability company ("SBG"), in connection with the above Stack's Auction Advance and Assignment, is being executed by SBG and A-Mark Precious Metals, Inc. (the "Borrower") as a condition to the inclusion of the Stack's Auction Advance evidenced thereby in the Borrowing Base under and as defined in the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, supplemented or otherwise modified from time to time) among the Borrower, the lenders from time to time parties thereto, the loan parties from time to time parties thereto and CIBC Bank USA, in its capacity as Administrative Agent (the "Agent").

Each of the undersigned, effective as of the date of the above Promissory Note (a) hereby duly indorse, with full recourse to each of them, the above Promissory Note to the Agent, and (b) irrevocably agree that this Allonge and the following indorsements shall be affixed to and become a part of such Promissory Note, in accordance with the provisions of Section 3-202 of the New York Uniform Commercial Code, as amended from time to time.

Pay To The Order Of
A-Mark Precious Metals, Inc.

SBG FINANCE, LLC

By:
Name:
Title:

Pay To The Order Of
CIBC Bank USA, as Administrative Agent

A-Mark Precious Metals, Inc.

By:
Name:
Title:

SBG and A-Mark each hereby represents to the Agent that such Promissory Note has not been assigned except as herein provided and is duly enforceable against the maker thereof and there exist no offsets, defenses or counterclaims against SBG, the Borrower or the Agent thereunder.

This Allonge shall be binding on and inure to the benefit of the successors and assigns of the parties hereto and shall be governed by the internal laws of the State of New York.

Exhibit M to Amended and Restated Credit Agreement

SBG FINANCE, LLC, a California limited liability company

By:
Name:
Title:

By:
Name:
Title:

A-MARK PRECIOUS METALS, INC.

By:
Name:
Title:

By:
Name:
Title:

AGREED:

CIBC BANK USA, as Administrative Agent

By:
Name:
Title:

Exhibit M to Amended and Restated Credit Agreement

EXHIBIT N

FORM OF STACK'S AUCTION ADVANCE ASSIGNMENT

Dated

A-Mark Precious Metals, Inc.
2121 Rosecrans Avenue, Suite 6300
El Segundo, California 90245
Attn: Thor C. Gjerdrum, President

Re: Stack's Auction Advance and Assignment No. _____

Gentlemen:

The undersigned SBG FINANCE, LLC, a California limited liability company ("SBG"), has **[entered into a Promissory Note and Security Agreement dated _____]** with _____ (the "Stack's Auction Advance Consignor"), as from time to time amended, restated, supplemented or otherwise modified (the "Stack's Auction Advance Consignment Agreement"). Pursuant to the Stack's Auction Advance Consignment Agreement, SBG has made or shall make loans to the Stack's Auction Advance Consignor in a principal amount not to exceed \$_____ at any one time outstanding (collectively, the "Stack's Auction Advance"), which are **[evidenced by the Stack's Auction Advance Consignor's promissory note(s) (the "Stack's Auction Advance Note") and are]** secured by the Collateral (as defined in the Stack's Auction Advance Consignment Agreement).

SBG hereby acknowledges that in order to enable it to make the Stack's Auction Advance, A-Mark Precious Metals, Inc. (the "Borrower") has from time to time made funds available to SBG, which funds are proceeds of Loans made to the Borrower, pursuant to the terms of the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the lenders from time to time parties thereto (the "Lenders"), the loan parties from time to time parties thereto (the "Loan Parties") and CIBC Bank USA, as Administrative Agent (the "Agent"). All capitalized terms used herein shall have the meaning given each such term in the Credit Agreement, unless otherwise defined herein.

As a condition to the inclusion of the Stack's Auction Advances in excess of \$1,000,000 in the Borrowing Base, SBG has agreed (and if not, it hereby agrees) to (a) enter into this Stack's Auction Advance Assignment, (b) the reassignment by the Borrower of all of SBG's rights in and to the Stack's Auction Advance, the Stack's Auction Advance Documents, **[the Stack's Auction Advance Note]** and the Stack's Auction Advance Collateral, pursuant to the terms of an assignment executed by the Borrower in favor of the Agent, for the benefit of the Lenders (the "Borrower Assignment"), and (c) the exercise by the Agent of SBG's rights under the Stack's Auction Advance Documents in the event of default by the Stack's Auction Advance Consignor.

The Borrower and SBG each hereby agree as follows:

SBG hereby represents, covenants and agrees that:

SBG has delivered to the Borrower **[(i) a copy of the applicable Stack's Auction Advance Allonge, (ii) the originally executed Borrower Assignment (or, on the Restatement Effective Date, a copy thereof with the originally executed Borrower Assignment to follow promptly thereafter) and (iii) if requested by the Agent, copies of (w) the executed Stack's Auction Advance Consignment Agreement, (x) the Stack's Auction Advance Note duly endorsed by SBG, (y) each other Stack's Auction Advance Document and (z) a UCC-1 Financing Statement filed with respect to the Stack's Auction Advance Collateral naming SBG as the secured party and the applicable Stack's Auction Advance Consignor as the debtor; SBG hereby authorizes the Borrower and the**

Exhibit N to Amended and Restated Credit Agreement

Agent to file UCC-3 Financing Statement Amendments in respect of such UCC-1 Financing Statement naming the Borrower and/or the Agent as assignee of the secured party.] [(i) the executed original of the Borrower Assignment (or, on the Restatement Effective Date, a copy thereof with the originally executed Borrower Assignment to follow promptly thereafter) and (ii) if requested by the Agent, copies of the originally executed Stack's Auction Advance Consignment Agreement and the other Stack's Auction Advance Documents.]

SBG shall promptly notify the Agent in writing of any default in the payment of any installment of principal under **[each Stack's Auction Advance Note][the Stack's Auction Advance Consignment Agreement]** by the applicable Stack's Auction Advance Consignor, beyond any applicable notice and cure period (a "Default Notice");

SBG shall not (i) enter into any transaction with the Stack's Auction Advance Consignor, (ii) terminate any of the Stack's Auction Advance Documents, or (iii) amend any of the Stack's Auction Advance Documents, if such transaction, termination or amendment might result in a set-off against or deduction from amounts payable under the Stack's Auction Advance Documents, without the prior written consent of the Agent and the Lenders it being acknowledged, for the avoidance of doubt, that other than as set forth above, SBG may amend or modify the Stack's Auction Advance Documents in the ordinary course without the prior written consent of the Agent;

SBG shall not release Stack's Auction Advance Collateral prior to the payment in full of all obligations owed to it by the applicable Stack's Auction Advance Consignor under the Stack's Auction Advance Documents, without the prior written consent of the Agent, except (i) in the case of a partial pay down of the Stack's Auction Advance, SBG may release a ratable portion of Stack's Auction Advance Collateral pertaining to such repaid amount, (ii) SBG may exchange Stack's Auction Advance Collateral for Stack's Auction Advance Collateral of equivalent or greater value (as reasonably determined by SBG), and (iii) SBG may return to any Stack's Auction Advance Consignor Stack's Auction Advance Collateral to the extent its value (as reasonably determined by SBG) exceeds the amount of the obligations owing by such Stack's Auction Advance Consignor to SBG at such time, provided that in each case, immediately after such release, the remaining Stack's Auction Advance Collateral with respect to such Stack's Auction Advance shall continue to satisfy the requirements of an Eligible Stack's Auction Advance;

SBG shall promptly notify the Agent in writing in the event that the Appraisal Value of the Collateral is less than the then outstanding Stack's Auction Advance for any period of two consecutive Business Days;

After the delivery to the Agent of a Default Notice, SBG shall not exercise any of its rights under **[the Stack's Auction Advance Note and]** the Stack's Auction Advance Consignment Agreement with respect to the Stack's Auction Advance Collateral unless (i) SBG notifies the Agent, in accordance with paragraph 9 hereof, that it proposes to liquidate the Stack's Auction Advance Collateral in accordance with the terms of the Stack's Auction Advance Consignment Agreement, which notice shall include whether the sales price of the Stack's Auction Advance Collateral to be realized from such liquidation is expected to be in an amount equal to or greater than the then outstanding Stack's Auction Advance, as reasonably determined by SBG, and (ii) the Agent shall give its written consent to such proposed liquidation, provided however, that such written consent of the Agent shall not be required if SBG, in its reasonable discretion, determines that a delay in granting such written consent shall result in a decline in the liquidation value of such Stack's Auction Advance Collateral and the liquidation value is in an amount equal to or greater than the then outstanding Stack's Auction Advance; and

SBG hereby covenants that (a) at all times the Stack's Auction Advance Collateral shall be physically stored only at a CFC Approved Depository, (b) the Agent shall be named as additional insured and loss payee, at no cost to the Agent, in the insurance policy covering the Stack's Auction Advance Collateral, (c) the Agent shall have the right, from time to time, during normal business hours,

to inspect the Stack's Auction Advance Collateral, and (d) SBG shall hold the Stack's Auction Advance Collateral for the benefit of the Agent.

SBG hereby assigns, transfers and sets over to the Borrower, its successors and assigns (including the Agent) and grants to the Borrower, and its successors and assigns (including the Agent) a security interest in, and lien upon, all of SBG's right, title and interest in, under, to and by virtue of (a) the Stack's Auction Advance Documents, **[(b) the Stack's Auction Advance Note]**, (c) all of SBG's right to compel performance by the Stack's Auction Advance Consignor of the terms of the foregoing and (d) all of SBG's rights to receive all monies due and to become thereunder or payable by reason thereof.

SBG hereby irrevocably authorizes and empowers the Agent to give notice of this Stack's Auction Advance Assignment and the Borrower Assignment to the Stack's Auction Advance Consignor, **[and to any other person obligated on the Stack's Auction Advance Note]** and after the occurrence or during the continuance of Event of Default or after a demand shall have been made for payment of the Obligations (collectively, a "Borrower Default") to receive directly all payments or prepayments made by the Stack's Auction Advance Consignor.

SBG hereby irrevocably authorizes and empowers the Agent after a Borrower Default in its name or otherwise, to demand, receive and collect, and to give acquittance for the payment of any and all amounts, paid or to be paid under or pursuant to the Stack's Auction Advance Consignment Agreement, **[the Stack's Auction Advance Note]** or any other Stack's Auction Advance Document, or to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Agent deems advisable, in order to collect or enforce payment of such amounts, to settle, adjust and compromise any and all disputes or claims in respect to such amounts, all without the consent of SBG, and to endorse any and all checks, drafts or other orders or instruments for the payment of money which shall be issued in respect to amounts due pursuant to or under the Stack's Auction Advance Consignment Agreement **[and the Stack's Auction Advance Note]**.

SBG further represents and warrants that (a) the Stack's Auction Advance Consignment Agreements, **[the Stack's Auction Advance Note]** and each other Stack's Auction Advance Document, are each in full force and effect and each constitutes the valid, binding and enforceable obligation of each person who is a party thereto, (b) it has not assigned, pledged, transferred or granted a security interest in or otherwise encumbered any of its rights arising under or by virtue of the Stack's Auction Advance Consignment Agreement, **[the Stack's Auction Advance Note]** and each other Stack's Auction Advance Document, and it will not assign, pledge, transfer, grant a security interest in or otherwise encumber any such rights except as provided herein, **[(c) the Stack's Auction Advance Note is not subject to any offset, defense or counterclaim, and (d) the unpaid principal amount of the Stack's Auction Advance Note on the date hereof is \$ _____.]** **[and (c) the unpaid principal amount of the loans owing by the Stack's Auction Advance Consignor on the date hereof is \$ _____.]**

Anything herein contained to the contrary notwithstanding, (a) SBG shall remain liable under the Stack's Auction Advance Consignment Agreement to perform all the obligations assumed by it thereunder, (b) neither the Borrower nor the Agent shall have any obligation or liability under the Stack's Auction Advance Consignment Agreement by reason of or arising out of this Stack's Auction Advance Assignment nor shall the Borrower or the Agent be required or obligated in any manner to perform or fulfill any of the obligations of SBG under or pursuant to the Stack's Auction Advance Consignment Agreement, including, the making of any loans to the Stack's Auction Advance Consignor.

At any time and from time to time, upon the written request of the Agent, and at the sole expense of SBG, SBG shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action, as the Agent may reasonably request in order to obtain for the Agent the full benefits of this Stack's Auction Advance Assignment and of the rights and powers herein granted.

Exhibit N to Amended and Restated Credit Agreement

SBG hereby ratifies and confirms the Stack's Auction Advance Consignment Agreement and represents and warrants that it keeps its records concerning the Stack's Auction Advance Consignment Agreement, the Stack's Auction Advance Note and the Stack's Auction Advance Collateral at 1550 East Scenic Avenue, Suite 150, Costa Mesa, California 92626. SBG will not change its state of incorporation, the location of its records, nor the location of the Stack's Auction Advance Collateral without the prior written consent of the Agent.

All notices to the Agent shall be in writing and shall be sent by SBG by facsimile or by overnight next day courier delivery service as follows:

CIBC Bank USA
1550 Wewatta St
Suite 520
Denver, CO 80202
Attention: Jason Simon
Fax No.: (303) 476-6625
Email: J.J.Simon@cibc.com

With a copy to:

Reed Smith LLP
1400 Wewatta, Suite 350
Denver, CO 80202
Attn: Jay Spader
Fax No. (303) 552-3816
Email: jspader@reedsmith.com

This Stack's Auction Advance Assignment shall be irrevocable and shall (a) be governed and construed in accordance with the internal laws of the State of New York without regard to conflict of laws principles, (b) remain in full force and effect until terminated in a written instrument signed by the Agent, and (c) be binding upon SBG and the Borrower and their successors and assigns and shall inure to the benefit of their successors and assigns (including the Agent). This Stack's Auction Advance Assignment may be executed in counterpart copies.

EACH OF THE PARTIES HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND AGREES THAT ANY ACTION OR PROCEEDING HEREUNDER SHALL BE BROUGHT IN SUCH COURTS. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD THE SAME. NOTHING HEREIN, IN ANY SUPPLEMENT OR AMENDMENT HERETO; OR IN ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO SHALL AFFECT ANY RIGHT THAT THE BORROWER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING HERETO OR THERETO AGAINST SBG OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. SBG IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT HEREOF OR THEREOF. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, LAWSUIT OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO: (i) THIS AGREEMENT OR ANY SUPPLEMENT OR AMENDMENT THERETO; OR (ii) ANY OTHER PRESENT OR FUTURE

Exhibit N to Amended and Restated Credit Agreement

INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO; OR (iii) ANY BREACH, CONDUCT, ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR ANY OTHER PERSON AFFILIATED WITH OR REPRESENTING ANY OF THE PARTIES HERETO; IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE.

[SIGNATURES APPEAR ON NEXT PAGE]

Exhibit N to Amended and Restated Credit Agreement

Very truly yours,

SBG FINANCE, LLC, a California limited liability company

By:
Name:
Title:

By:
Name:
Title:

AGREED:

A-MARK PRECIOUS METALS, INC.

By:
Name:
Title:

By:
Name:
Title:

Exhibit N to Amended and Restated Credit Agreement

EXHIBIT O

FORM OF CFC CANADA BORROWER ASSIGNMENT

Dated

CIBC Bank USA
1550 Wewatta St., Suite 520
Denver, CO 80202

Re: CFC Canada Loan and CFC Canada No. _____

Gentlemen:

The undersigned, A-Mark Precious Metals, Inc. (the "Borrower"), pursuant to the terms of the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the lenders from time to time parties thereto (the "Lenders"), the loan parties from time to time parties thereto (the "Loan Parties"), and CIBC Bank USA as Administrative Agent (the "Agent"), has executed and delivered this CFC Canada Borrower Assignment. All capitalized terms used in this CFC Canada Borrower Assignment shall have the meaning given each such term in the Credit Agreement, unless otherwise defined herein.

CFC CANADA INC., a wholly owned subsidiary of the Borrower ("CFC Canada") has **[entered into a Commercial Finance Loan and Security Agreement dated _____, _____, _____][acquired CFC Canada Acquired Loans under and become the owner of the loan agreement dated _____, _____]** with _____ (the "CFC Canada Borrower"), as from time to time amended, restated, supplemented or otherwise modified (the "CFC Canada Loan Agreement"). **[Pursuant to][In connection with]** the CFC Canada Loan Agreement, CFC Canada has **[made or shall make loans to][acquired loans owing by]** the CFC Canada Borrower in a principal amount not to exceed \$_____ at any one time outstanding (collectively, the "CFC Canada Loan"), which **[are evidenced by the CFC Canada Borrower's promissory note(s) (the "CFC Canada Note") and]** are secured by the Collateral (as defined in the CFC Canada Loan Agreement).

As a condition to the inclusion of CFC Canada Loans in the Borrowing Base, CFC Canada has executed and delivered the CFC Canada dated _____, _____ assigning to the Borrower of all of CFC Canada's rights in and to the CFC Canada Loan, **[the CFC Canada Note,]** the CFC Canada Loan Documents and the Collateral.

The Borrower hereby agrees as follows:

1. The Borrower hereby represents, covenants and agrees that it has delivered to the Agent **[(i) a copy of the applicable CFC Canada Allonge, (ii) the originally executed applicable CFC Canada Assignment (or, on the Restatement Effective Date, a copy thereof with the originally executed CFC Canada to follow promptly thereafter) and (iii) if requested by the Agent, copies of (w) the executed CFC Canada Loan Agreement, (x) the CFC Canada Note duly endorsed by CFC Canada and the Borrower, (y) the other CFC Canada Loan Documents and (z) a PPSA Financing Statement filed with respect to the CFC Collateral naming CFC Canada as the secured party and the applicable CFC Canada Borrower as the debtor. The Borrower has authorized (and if not, it hereby authorizes) the Agent to file a UCC-3 Financing Statement Amendment (or the PPSA equivalent thereof) in respect of such PPSA Financing Statement naming the Agent (for the benefit of the Secured Parties) as the assignee secured party.] [(i) the executed original of the CFC Canada (or, on the Restatement Effective Date, a copy thereof with the originally executed CFC Canada to follow promptly thereafter) and (y) if requested by the Agent, copies of the originally executed CFC Canada Loan Agreement and the other CFC Canada Loan Documents.]**

Exhibit O to Amended and Restated Credit Agreement

2. The Borrower hereby assigns, transfers and sets over to the Agent (for the benefit of the Secured Parties), its successors and assigns and grants to the Agent (for the benefit of the Secured Parties), and its successors and assigns a security interest in, and lien upon, all of CFC Canada's and the Borrower's right, title and interest in, under, to and by virtue of (a) the CFC Canada Loan Documents, as the same may be amended or supplemented from time to time, **[(b) the CFC Canada Note]**, (c) the other CFC Canada Loan Documents, (d) all of CFC Canada's and the Borrower's right to compel performance by the CFC Canada Borrower of the terms of the foregoing, (e) all of the CFC Collateral and the proceeds thereof, and (f) all of CFC Canada's right to receive all monies due and to become thereunder or payable by reason thereof.

3. The Borrower hereby irrevocably authorizes and empowers the Agent to give notice of this CFC Canada Borrower Assignment to the CFC Canada Borrower, and to any other person obligated on the CFC Canada Note and, after the occurrences and during the continuance of an Event of Default or after a demand shall have been made for payment of the Obligations (a "**Borrower Default**"), to receive directly all payments or prepayments made by the CFC Canada Borrower. The Collateral is security for the CFC Canada Loan, which is included in the Collateral (as defined in, and granted by the Borrower to the Agent pursuant to, the Loan Documents), and in the event of a Borrower Default, the Agent shall have all of the rights and remedies with respect to the CFC Canada Loan Agreement, **[(the CFC Canada Note)]** and the CFC Collateral as provided for in the Loan Documents. The Borrower hereby further authorizes the Agent to file a UCC-3 amendment (or PPSA equivalent thereof) to assign to the Agent the PPSA Financing Statement filed in Alberta by the Borrower as secured party naming CFC Canada as the debtor.

4. The Borrower hereby irrevocably authorizes and empowers the Agent after a Borrower Default in its name or otherwise, to demand, receive and collect, and to give acquittance for the payment of any and all amounts, paid or to be paid under or pursuant to the CFC Canada Loan Agreement, **[(the CFC Canada Note)]**, and any other CFC Canada Loan Document, or to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Agent deems advisable, in order to collect or enforce payment of such amounts, to settle, adjust and compromise any and all disputes or claims in respect to such amounts and to endorse any and all checks, drafts or other orders or instruments for the payment of money which shall be issued in respect to amounts due pursuant to or under the CFC Canada Loan Agreement, **[(the CFC Canada Note)]** and any other CFC Canada Loan Document.

5. The Borrower further represents and warrants that (a) the CFC Canada Loan Agreement, **[(the CFC Canada Note)]** and each other CFC Canada Loan Document are each in full force and effect and each constitutes the valid, binding and enforceable obligation of each person who is a party thereto, (b) it has not assigned, pledged, transferred or granted a security interest in or otherwise encumbered any of its rights arising under or by virtue of the CFC Canada Loan Agreement, **[(the CFC Canada Note)]** or any other CFC Canada Loan Document and it will not assign, pledge, transfer, grant a security interest in or otherwise encumber any such rights except as provided herein, **[(c) the CFC Canada Note is not subject to any offset, defense or counterclaim, and (d) the unpaid principal amount of the CFC Canada Note on the date hereof is \$ _____.]** **[(and (c) the unpaid principal amount of the loans owing by the CFC Canada Borrower on the date hereof is \$ _____.)]**

6. At any time and from time to time, upon the written request of the Agent, and at the sole expense of the Borrower, the Borrower shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action, as the Agent may reasonably request in order to obtain for the Agent the full benefits of this CFC Canada Borrower Assignment, the CFC Canada and of the rights and powers herein and therein granted.

7. This CFC Canada Borrower Assignment shall be irrevocable and shall (a) be governed and construed in accordance with the internal laws of the State of New York without regard to conflict of laws principles, (b) remain in full force and effect until terminated in a written instrument signed by the

Agent, and (c) be binding upon the Borrower and its successors and assigns and shall inure to the benefit of the agent and their successors and assigns.

8. THE PARTIES EACH HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND AGREES THAT ANY ACTION OR PROCEEDING HEREUNDER SHALL BE BROUGHT IN SUCH COURTS, PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING UNDER OR RELATING TO THIS AGREEMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. THE BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, LAWSUIT OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO: (i) THIS AGREEMENT OR ANY SUPPLEMENT OR AMENDMENT THERETO; (ii) ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO; OR (iii) ANY BREACH, CONDUCT, ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR ANY OTHER PERSON AFFILIATED WITH OR REPRESENTING ANY OF THE PARTIES HERETO; IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE.

Very truly yours,

A-MARK PRECIOUS METALS, INC.

By:
Name:
Title:

Exhibit O to Amended and Restated Credit Agreement

EXHIBIT P

FORM OF CFC CANADA ALLONGE

ALLONGE TO PROMISSORY NOTE

DATED: _____

CFC Canada Borrower: _____

CFC Canada Loan and Assignment No.: _____

This Allonge dated as of _____, 20__ to the above Promissory Note delivered to CFC CANADA INC. (“CFC Canada”) in connection with the above CFC Canada Loan and Assignment, is being executed by CFC Canada and A-Mark Precious Metals, Inc. (the “Borrower”) as a condition to the inclusion of the CFC Canada Loan evidenced thereby in the Borrowing Base under and as defined in the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, supplemented or otherwise modified from time to time) among the Borrower, the lenders from time to time parties thereto, the loan parties from time to time parties thereto and CIBC Bank USA, in its capacity as Administrative Agent (the “Agent”).

Each of the undersigned, effective as of the date of the above Promissory Note (a) hereby duly indorse, with full recourse to each of them, the above Promissory Note to the Agent, and (b) irrevocably agree that this Allonge and the following indorsements shall be affixed to and become a part of such Promissory Note, in accordance with the provisions of Section 3-202 of the New York Uniform Commercial Code, as amended from time to time.

Pay To The Order Of
A-Mark Precious Metals, Inc.

CFC CANADA INC.

By:
Name:
Title:

Pay To The Order Of
CIBC Bank USA, as Administrative Agent

A-Mark Precious Metals, Inc.

By:
Name:
Title:

CFC Canada and A-Mark each hereby represents to the Agent that such Promissory Note has not been assigned except as herein provided and is duly enforceable against the maker thereof and there exist no offsets, defenses or counterclaims against CFC Canada, the Borrower or the Agent thereunder.

This Allonge shall be binding on and inure to the benefit of the successors and assigns of the parties hereto and shall be governed by the internal laws of the State of New York.

Exhibit P to Amended and Restated Credit Agreement

CFC CANADA INC.

By:
Name:
Title:

By:
Name:
Title:

A-MARK PRECIOUS METALS, INC.

By:
Name:
Title:

By:
Name:
Title:

AGREED:

CIBC BANK USA, as Administrative Agent

By:
Name:
Title:

Exhibit P to Amended and Restated Credit Agreement

EXHIBIT Q

FORM OF CFC CANADA ASSIGNMENT

Dated

A-Mark Precious Metals, Inc.
2121 Rosecrans Avenue, Suite 6300
El Segundo, California 90245
Attn: Thor C. Gjerdrum, President

Re: CFC Canada Loan and CFC Canada Assignment No. _____

Gentlemen:

The undersigned CFC CANADA INC. ("CFC Canada") has **[entered into a Commercial Finance Loan and Security Agreement dated _____][acquired CFC Acquired Loans under and become the owner of the loan agreement dated _____]** with _____ (the "CFC Canada Borrower"), as from time to time amended, restated, supplemented or otherwise modified (the "CFC Canada Loan Agreement"). **[Pursuant to][In connection with]** the CFC Canada Loan Agreement, CFC Canada has **[made or shall make loans to][acquired loans owing by]** the CFC Canada Borrower in a principal amount not to exceed \$ _____ at any one time outstanding (collectively, the "CFC Canada Loan"), which are **[evidenced by the CFC Canada Borrower's promissory note(s) (the "CFC Canada Note") and are]** secured by the Collateral (as defined in the CFC Canada Loan Agreement).

CFC Canada hereby acknowledges that in order to enable it to **[make][acquire]** the CFC Canada Loan, A-Mark Precious Metals, Inc. (the "Borrower") has from time to time made funds available to CFC Canada, which funds are proceeds of Loans made to the Borrower, pursuant to the terms of the Amended and Restated Credit Agreement dated as of August 21, 2025 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the lenders from time to time parties thereto (the "Lenders"), the loan parties from time to time parties thereto (the "Loan Parties") and CIBC Bank USA, as Administrative Agent (the "Agent"). All capitalized terms used herein shall have the meaning given each such term in the Credit Agreement, unless otherwise defined herein.

As a condition to the inclusion of the CFC Canada Loans in the Borrowing Base, CFC has agreed (and if not, it hereby agrees) to (a) enter into this CFC Canada Assignment, (b) the reassignment by the Borrower of all of CFC's rights in and to the CFC Canada Loan, the CFC Canada Loan Documents, **[the CFC Canada Note]** and the CFC Collateral, pursuant to the terms of an assignment executed by the Borrower in favor of the Agent, for the benefit of the Lenders (the "Borrower Assignment"), and (c) the exercise by the Agent of CFC Canada's rights under the CFC Canada Loan Documents in the event of default by the CFC Canada Borrower.

The Borrower and CFC Canada each hereby agree as follows:

CFC Canada hereby represents, covenants and agrees that:

CFC Canada has delivered to the Borrower **[(i) a copy of the applicable CFC Canada Allonge, (ii) the originally executed Borrower Assignment (or, on the Restatement Effective Date, a copy thereof with the originally executed Borrower Assignment to follow promptly thereafter) and (iii) if requested by the Agent, copies of (w) the executed CFC Canada Loan Agreement, (x) the CFC Canada Note duly endorsed by CFC Canada, (y) each other CFC Canada Loan Document and (z) a PPSA Financing Statement filed with respect to the CFC Collateral naming CFC Canada as the secured party and the applicable CFC Canada Borrower as the debtor; CFC**

Exhibit Q to Amended and Restated Credit Agreement

Canada hereby authorizes the Borrower and the Agent to file UCC-3 Financing Statement Amendments (or the PPSA equivalents thereof) in respect of such PPSA Financing Statement naming the Borrower and/or the Agent as assignee of the secured party.] [(i) the executed original of the Borrower Assignment (or, on the Restatement Effective Date, a copy thereof with the originally executed Borrower Assignment to follow promptly thereafter) and (ii) if requested by the Agent, copies of the originally executed CFC Canada Loan Agreement and the other CFC Canada Loan Documents.]

CFC Canada shall promptly notify the Agent in writing of any default in the payment of any installment of principal under [each CFC Canada Note][the CFC Canada Loan Agreement] by the applicable CFC Canada Borrower, beyond any applicable notice and cure period (a “Default Notice”);

CFC Canada shall not (i) enter into any transaction with the CFC Canada Borrower, (ii) terminate any of the CFC Canada Loan Documents, or (iii) amend any of the CFC Canada Loan Documents, if such transaction, termination or amendment might result in a set-off against or deduction from amounts payable under the CFC Canada Loan Documents, without the prior written consent of the Agent and the Lenders it being acknowledged, for the avoidance of doubt, that other than as set forth above, CFC Canada may amend or modify the CFC Canada Loan Documents in the ordinary course without the prior written consent of the Agent;

CFC Canada shall not release CFC Collateral prior to the payment in full of all obligations owed to it by the applicable CFC Canada Borrower under the CFC Canada Loan Documents, without the prior written consent of the Agent, except (i) in the case of a partial pay down of the CFC Canada Loan, CFC may release a ratable portion of CFC Collateral pertaining to such repaid amount, (ii) CFC Canada may exchange CFC Collateral for CFC Collateral of equivalent or greater value (as reasonably determined by CFC), and (iii) CFC Canada may return to any CFC Canada Borrower CFC Collateral to the extent its value (as reasonably determined by CFC) exceeds the amount of the obligations owing by such CFC Canada Borrower to CFC Canada at such time, provided that in each case, immediately after such release, the remaining CFC Collateral with respect to such CFC Canada Loan shall continue to satisfy the requirements of an Eligible CFC Canada Loan;

CFC Canada shall promptly notify the Agent in writing in the event that the Appraisal Value of the Collateral is less than the then outstanding CFC Canada Loan for any period of two consecutive Business Days;

After the delivery to the Agent of a Default Notice, CFC Canada shall not exercise any of its rights under [the CFC Canada Note and] the CFC Canada Loan Agreement with respect to the CFC Collateral unless (i) CFC notifies the Agent, in accordance with paragraph 9 hereof, that it proposes to liquidate the CFC Collateral in accordance with the terms of the CFC Canada Loan Agreement, which notice shall include whether the sales price of the CFC Collateral to be realized from such liquidation is expected to be in an amount equal to or greater than the then outstanding CFC Canada Loan, as reasonably determined by CFC Canada, and (ii) the Agent shall give its written consent to such proposed liquidation, provided however, that such written consent of the Agent shall not be required if CFC Canada, in its reasonable discretion, determines that a delay in granting such written consent shall result in a decline in the liquidation value of such CFC Collateral and the liquidation value is in an amount equal to or greater than the then outstanding CFC Canada Loan; and

CFC Canada hereby covenants that (a) at all times the CFC Collateral shall be physically stored only at a CFC Approved Depository, (b) the Agent shall be named as additional insured and loss payee, at no cost to the Agent, in the insurance policy covering the CFC Collateral, (c) the Agent shall have the right, from time to time, during normal business hours, to inspect the CFC Collateral, and (d) CFC Canada shall hold the CFC Collateral for the benefit of the Agent.

CFC Canada hereby assigns, transfers and sets over to the Borrower, its successors and assigns (including the Agent) and grants to the Borrower, and its successors and assigns (including the Agent)

Exhibit Q to Amended and Restated Credit Agreement

a security interest in, and lien upon, all of CFC Canada's right, title and interest in, under, to and by virtue of (a) the CFC Canada Loan Documents, **[(b) the CFC Canada Note]**, (c) all of CFC Canada's right to compel performance by the CFC Canada Borrower of the terms of the foregoing and (d) all of CFC Canada's rights to receive all monies due and to become thereunder or payable by reason thereof.

CFC Canada hereby irrevocably authorizes and empowers the Agent to give notice of this CFC Canada Assignment and the Borrower Assignment to the CFC Canada Borrower, and to any other person obligated on the CFC Canada Note, and after the occurrence or during the continuance of Event of Default or after a demand shall have been made for payment of the Obligations (collectively, a "Borrower Default") to receive directly all payments or prepayments made by the CFC Canada Borrower.

CFC Canada hereby irrevocably authorizes and empowers the Agent after a Borrower Default in its name or otherwise, to demand, receive and collect, and to give acquittance for the payment of any and all amounts, paid or to be paid under or pursuant to the CFC Canada Loan Agreement, **[the CFC Canada Note]** or any other CFC Canada Loan Document, or to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Agent deems advisable, in order to collect or enforce payment of such amounts, to settle, adjust and compromise any and all disputes or claims in respect to such amounts, all without the consent of CFC Canada, and to endorse any and all checks, drafts or other orders or instruments for the payment of money which shall be issued in respect to amounts due pursuant to or under the CFC Canada Loan Agreement **[and the CFC Canada Note]**.

CFC Canada further represents and warrants that (a) the CFC Canada Loan Agreements, **[the CFC Canada Note]** and each other CFC Canada Loan Document, are each in full force and effect and each constitutes the valid, binding and enforceable obligation of each person who is a party thereto, (b) it has not assigned, pledged, transferred or granted a security interest in or otherwise encumbered any of its rights arising under or by virtue of the CFC Canada Loan Agreement, **[the CFC Canada Note]** and each other CFC Canada Loan Document, and it will not assign, pledge, transfer, grant a security interest in or otherwise encumber any such rights except as provided herein, **[(c) the CFC Canada Note is not subject to any offset, defense or counterclaim, and (d) the unpaid principal amount of the CFC Canada Note on the date hereof is \$_____.]** **[and (c) the unpaid principal amount of the loans owing by the CFC Canada Borrower on the date hereof is \$_____.]**

Anything herein contained to the contrary notwithstanding, (a) CFC Canada shall remain liable under the CFC Canada Loan Agreement to perform all the obligations assumed by it thereunder, (b) neither the Borrower nor the Agent shall have any obligation or liability under the CFC Canada Loan Agreement by reason of or arising out of this CFC Canada Assignment nor shall the Borrower or the Agent be required or obligated in any manner to perform or fulfill any of the obligations of CFC under or pursuant to the CFC Canada Loan Agreement, including, the making of any loans to the CFC Canada Borrower.

At any time and from time to time, upon the written request of the Agent, and at the sole expense of CFC Canada, CFC Canada shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action, as the Agent may reasonably request in order to obtain for the Agent the full benefits of this CFC Canada Assignment and of the rights and powers herein granted.

CFC Canada hereby ratifies and confirms the CFC Canada Loan Agreement and represents and warrants that it keeps its records concerning the CFC Canada Loan Agreement, the CFC Canada Note and the CFC Collateral at 429 Santa Monica Blvd. Suite 230, Santa Monica, California 90401. CFC Canada will not change its state of incorporation, the location of its records, nor the location of the CFC Collateral without the prior written consent of the Agent.

Exhibit Q to Amended and Restated Credit Agreement

All notices to the Agent shall be in writing and shall be sent by CFC Canada by facsimile or by overnight next day courier delivery service as follows:

CIBC Bank USA
1550 Wewatta St
Suite 520
Denver, CO 80202
Attention: Jason Simon
Fax No.: (303) 476-6625
Email: J.J.Simon@cibc.com

With a copy to:

Reed Smith LLP
1400 Wewatta, Suite 350
Denver, CO 80202
Attn: Jay Spader
Fax No. (303) 552-3816
Email: jspader@reedsmith.com

This CFC Canada Assignment shall be irrevocable and shall (a) be governed and construed in accordance with the internal laws of the State of New York without regard to conflict of laws principles, (b) remain in full force and effect until terminated in a written instrument signed by the Agent, and (c) be binding upon CFC Canada and the Borrower and their successors and assigns and shall inure to the benefit of their successors and assigns (including the Agent). This CFC Canada Assignment may be executed in counterpart copies.

EACH OF THE PARTIES HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND AGREES THAT ANY ACTION OR PROCEEDING HEREUNDER SHALL BE BROUGHT IN SUCH COURTS. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD THE SAME. NOTHING HEREIN, IN ANY SUPPLEMENT OR AMENDMENT HERETO; OR IN ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO SHALL AFFECT ANY RIGHT THAT THE BORROWER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING HERETO OR THERETO AGAINST CFC CANADA OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. CFC CANADA IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT HEREOF OR THEREOF. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, LAWSUIT OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO: (i) THIS AGREEMENT OR ANY SUPPLEMENT OR AMENDMENT THERETO; OR (ii) ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO; OR (iii) ANY BREACH, CONDUCT, ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR ANY OTHER PERSON AFFILIATED WITH OR REPRESENTING ANY OF THE PARTIES HERETO; IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE.

Exhibit Q to Amended and Restated Credit Agreement

[SIGNATURES APPEAR ON NEXT PAGE]

Exhibit Q to Amended and Restated Credit Agreement

Very truly yours,
CFC CANADA INC.

By:
Name:
Title:

By:
Name:
Title:

AGREED:
A-MARK PRECIOUS METALS, INC.

By:
Name:
Title:

By:
Name:
Title:

Exhibit Q to Amended and Restated Credit Agreement

A-Mark Precious Metals, Inc.**Stock Option Agreement**

This Stock Option Agreement (the "Agreement") which includes the attached "Terms and Conditions of Option Grant" confirms the grant, effective _____, 202_, by A-Mark Precious Metals, Inc., a Delaware corporation ("A-Mark" or the "Company"), to _____ ("Grantee"), of a non-qualified stock option (the "Option") to purchase shares of A-Mark Common Stock, par value \$0.01 per share (the "Shares"), as set forth below. The Option is granted under Section 6(b) of the A-Mark 2014 Stock Award and Incentive Plan, as amended and restated, [and under Section ____ of the _____ agreement setting forth terms of employment between Grantee and A-Mark effective _____, 202_ (the "Employment Agreement"), in consideration of Grantee's entry into such Employment Agreement and his service to A-Mark in an executive capacity.

The principal terms of the Option granted hereby are as follows (subject to adjustment in accordance with the Plan and this Agreement):

Shares purchasable: _____ A-Mark Shares

Exercise Price and Stated Vesting Dates:

Option - Number of Underlying Shares	Exercise Price Per-Share of the Option	Stated Vesting and Exercisability Dates
_____	\$_____	33.33% on each of June 30, 202_, June 30, 202_ and June 30, 202_

The Option will become vested and exercisable, in whole or in part, on an accelerated basis upon the occurrence of certain events relating to Termination of Employment, in accordance with Section 4 hereof, and will become fully vested and exercisable upon a Change in Control, as defined in Section 8 of the Plan.

Expiration Date: The Option will expire at 11:59 PM on __, 203_ (the "Stated Expiration Date"); provided, however, that the Option is subject to termination prior to the Stated Expiration Date upon or following a Termination of Employment, in accordance with Section 4 hereof. The occurrence of a Change in Control of A-Mark does not by itself affect the expiration or termination of the Option. If, at the date on which the Option or any portion thereof are to expire or terminate, the Fair Market Value of a Share exceeds the Exercise Price and if the Option or portion thereof that will expire or terminate is otherwise vested and exercisable, the Option or portion thereof that will expire or terminate will be automatically exercised by the withholding of Option Shares to pay the exercise price and applicable withholding taxes.

The Option is subject to the terms and conditions of the Plan and this Agreement, including the Terms and Conditions of Option Grant attached hereto and deemed a part hereof. The number and kind of Shares purchasable, the Exercise Price, and other terms and conditions are subject to adjustment in

accordance with Section 10(c) of the Plan. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan.

Grantee acknowledges and agrees that (i) the Option is nontransferable as set forth in Section 5 hereof and Section 10(b) of the Plan, (ii) the Option is subject to early termination in the event of Grantee's Termination of Employment in certain circumstances, as specified in Section 4 hereof, and (iii) the sale of Shares under this Option and resales of the Shares will be subject to compliance with applicable Federal and state securities laws, and with A-Mark's policies governing trading in Shares by employees.

IN WITNESS WHEREOF, A-Mark has caused this Agreement to be executed by its officer thereunto duly authorized.

A-MARK PRECIOUS METALS, INC.

By:

Carol Meltzer
Executive Vice President and General Counsel

TERMS AND CONDITIONS OF OPTION GRANT

The following Terms and Conditions apply to the Option granted to Grantee by A-Mark Precious Metals, Inc. ("A-Mark"), as specified in the Stock Option Agreement (of which these Terms and Conditions form a part). Certain specific terms and conditions of the Option, including the number of A-Mark Shares purchasable, vesting terms and conditions, Expiration Date and Exercise Price, are set forth on the cover page hereto, which is an integral part of this Agreement.

1. **General.** The Option is granted to Grantee under the A-Mark 2014 Stock Award and Incentive Plan (the "Plan"), which has previously been delivered to Grantee and/or is available upon request to the General Counsel of A-Mark. All of the applicable terms, conditions and other provisions of the Plan are incorporated by reference herein. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan. If there is any conflict between the provisions of this document and mandatory provisions of the Plan, the provisions of the Plan govern. By accepting the grant of the Option, Grantee agrees to be bound by all of the terms and provisions of the Plan (as presently in effect or later amended), the rules and regulations under the Plan adopted from time to time, and the decisions and determinations of the Compensation Committee of the Board of Directors (the "Committee") made from time to time. The Option is a non-qualified stock Option (not an incentive stock option as defined under Section 422 of the Internal Revenue Code of 1986, as amended).

2. **Right to Exercise Option.** Subject to all applicable laws, rules, regulations and the terms of the Plan and this Agreement, Grantee may exercise the Option at such time or times and to the extent the Option has become vested and exercisable, as specified on the cover page hereto, and prior to or on the applicable Stated Expiration Date of the Option (but not after any termination, forfeiture or expiration of the Option prior to the Stated Expiration Date).

3. **Method of Exercise.** To exercise the Option or any part thereof, Grantee must (a) give written notice to the Chief Financial Officer or General Counsel of A-Mark, which notice shall specifically refer to this Agreement, identify the Option, state the number of A-Mark Shares as to which the Option is being exercised and the Exercise Price relating to the Option or portion thereof being exercised, and any instructions relating to issuance of the A-Mark Shares, which notice shall be signed by Grantee, (b) pay in full to A-Mark the applicable Exercise Price of the Option for the number of A-Mark Shares being purchased in cash (including by check), payable in United States dollars, or by tender of A-Mark Shares owned by Grantee having a then Fair Market Value equal to the exercise price, or by any other payment method then permitted by A-Mark under the Plan, and (c), unless this requirement is waived by A-Mark, deliver an investment representation statement in the form requested by A-Mark if the offer and sale of the A-Mark Shares is not then registered with the Securities and Exchange Commission under an effective registration statement. Once Grantee gives notice of exercise, such notice may not be revoked. When Grantee validly exercises an Option, or part thereof, A-Mark will transfer A-Mark Shares to Grantee in certificated form or make such a transfer (or make a non-certificated credit) to Grantee's brokerage account at a designated securities brokerage firm or otherwise deliver A-Mark Shares to Grantee. Grantee shall not have at any time any rights with respect to A-Mark Shares covered by this Agreement prior to the valid exercise as specified herein, and no adjustment shall be made for dividends or other rights for which the record date is prior to such valid exercise except as provided in the Plan and this Agreement.

4. **Termination Provisions.** The following provisions will govern the vesting, exercisability and expiration of the Option in the event of Grantee's Termination of Employment

at a time that the Option remains outstanding, unless the Committee determines to provide terms more favorable to Grantee:

(a) *Death or Disability.* In the event of Grantee's Termination of Employment due to death or Disability (as defined below), a pro-rata portion (determined in accordance with Section 4(f) below) of the Option (if not previously vested) will become vested, with the remaining unvested portion of the Option forfeited, and the vested portion of the Option will be and remain exercisable until the earlier of two years after such Termination of Employment or the Stated Expiration Date, at which time the Option will terminate.

(b) *Termination by A-Mark Without Cause.* In the event of Grantee's Termination of Employment by A-Mark without Cause (as defined below), the Option (if not previously vested) will become vested in full, and the vested Option will be and remain exercisable until the earlier of three years after such Termination of Employment or the Stated Expiration Date, at which time the Option will terminate.

(c) *Termination by A-Mark for Cause.* In the event of Employee's Termination of Employment by A-Mark for Cause (as defined below), the Option immediately will terminate.

(d) *Termination by the Employee Voluntarily.* In the event of Employee's voluntary Termination of Employment, the Option, to the extent vested at the date of Termination, will remain exercisable until the earlier of three months after Termination of Employment or the Stated Expiration Date, at which time the Option will terminate, and with any unvested portion of the Option forfeited at the date of Termination.

(e) *Certain Definitions.* The following definitions apply for purposes of this Agreement:

(i) "Cause" means the occurrence of any of the following:

- (1) Grantee's neglect or failure or refusal to perform his duties under his Employment Agreement (other than as a result of total or partial incapacity or disability due to physical or mental illness);
- (2) Any intentional act by or omission of Grantee that materially injures the reputation or business of the Company or any of its affiliates, or his own reputation;
- (3) Grantee's conviction (including conviction on a *nolo contendere* plea) of a felony or any crime involving, in the good faith judgment of the Company, fraud, dishonesty or moral turpitude;
- (4) The breach of an obligation under Section 4 of the Employment Agreement or any other material breach of the Employment Agreement or this Agreement; or
- (5) Any material violation of the Company's Code of Ethics, as may be amended from time to time (the "Code of Ethics").

(ii) "Disability" means the occurrence of (1) Grantee becoming entitled to receive disability benefits under the Company's long-term disability plan or (2) Grantee becoming unable to perform the duties and responsibilities contemplated under

this Agreement for a period of more than 180 consecutive days due to physical or mental incapacity or impairment.

- (iii) "Termination of Employment" means the earliest time at which Grantee is employed by neither A-Mark nor a subsidiary of A-Mark and is not serving as a Director of A-Mark.

(f) *Determination of Pro-Rata Portion.* For purposes of Section 4(a), the pro-rata portion of an Option that is to become vested will be the number of Option Shares that would become vested if employment continued through the next scheduled Vesting Date multiplied by a fraction the numerator of which is the number of days from the last previous Vesting Date (or, if no portion of the Option has vested, from the grant date) through the date of Termination of Employment and the denominator of which is the total number of days from the last previous Vesting Date (or, if no portion of the Option has vested, from the grant date) to such next scheduled Vesting Date.

5. ***Non-transferability.*** Grantee may not transfer the Option or any rights hereunder to any third party other than by will or the laws of descent and distribution and, during Grantee's lifetime, only Grantee or his or her duly appointed guardian or legal representative may exercise the Option, except for transfers to a Beneficiary in the event of death or as otherwise permitted and subject to the conditions under Section 10(b) of the Plan.

6. ***Grantee Representations and Warranties Upon Exercise and Related Terms.*** In connection with Grantee's exercise of the Option or any portion thereof, as a condition to such exercise, A-Mark may require Grantee to make any representation or warranty to A-Mark as may be required under any applicable law or regulation.

7. ***Miscellaneous.***

(a) *Binding Agreement; Written Amendments.* This Agreement shall be binding upon the parties and any successors, heirs, executors or administrators of the parties. This Agreement constitutes the entire agreement between the parties with respect to the Option, and supersedes any prior agreements or documents with respect to the Option. No amendment or alteration of this Agreement that may impose any additional obligation upon A-Mark shall be valid unless expressed in a written instrument duly executed in the name of A-Mark, and no amendment, alteration, suspension or termination of this Agreement that materially impairs the rights of Grantee with respect to the Option shall be valid unless expressed in a written instrument executed by Grantee.

(b) *No Promise of Employment.* The Option and the granting thereof shall not constitute or be evidence of an agreement or understanding, express or implied, that Grantee has a right to continue as an officer or employee of A-Mark or any subsidiary for any period of time, or at any particular rate of compensation.

(c) *Governing Law.* The validity, construction, and effect of this Agreement shall be determined in accordance with the laws (including those governing contracts) of the state of Delaware, without giving effect to principles of conflicts of laws, and applicable federal law.

(d) *Tax Withholding.* Grantee must make arrangements satisfactory to A-Mark to pay or provide for payment of withholding taxes due upon exercise of the Option.

(e) *Notices.* Any notice to be given A-Mark under this Agreement shall be addressed to A-Mark at its principal executive offices, in care of the General Counsel, and any notice to Grantee shall be addressed to Grantee at Grantee's address as then appearing in the records of A-Mark.

(f) *Stockholder Rights.* Grantee shall not have any rights with respect to A-Mark Shares (including voting rights) purchasable upon exercise of any Option prior to the valid exercise of the Option and payment in full of the Exercise Price.

Active Direct and Indirect Subsidiaries of A-Mark Precious Metals, Inc.
(100% owned except where indicated)

<u>Name of Subsidiary</u>	<u>Jurisdiction of Incorporation</u>
Collateral Finance Corporation	Delaware
CFC Canada Inc. (Inactive)	Canada
A-Mark Trading AG	Austria
Transcontinental Depository Services, LLC	Delaware
A-M Global Logistics, LLC	Delaware
AM&ST Associates, LLC	Delaware
Goldline, Inc.	Delaware
AM IP Assets, LLC	Delaware
AM Services, Inc. (Inactive)	Delaware
Spectrum Group International, LLC	Delaware
SGI Sub, Inc.	Delaware
Spectrum Numismatics International, Inc.	California
Spectrum Wine Auctions, LLC	California (80% owned)
Bowers and Merena Auctions, LLC	Delaware
Stacks-Bowers Numismatics, LLC	Delaware
SBG Finance, LLC	California
Marketplace Partners, LLC	Delaware (80% owned)
SGI France SAS	France
Stacks-Bowers and Ponterio, LTD	Hong Kong
SBN Denmark APS	Denmark
Precious Metals Purchasing Partners, LLC	Delaware (77.7% owned)
JM Bullion, Inc.	Delaware
Gold Price Group, Inc	Delaware
Silver.com, Inc.	Delaware
Provident Metals Corp.	Delaware
CyberMetals, Corp	Delaware
Buy Gold and Silver Corp	Delaware
BX Corporation	Delaware
CFC Alternative Investments, LLC	Delaware
Collectible Card Partners, LLC	Delaware (50% owned)
Marksmen Holdings, LLC	Delaware
AM/LPM Ventures, LLC	Delaware (95% owned)
LPM Group, LTD	Hong Kong (95% owned)
LPM (Shenzhen) Trading	People's Republic of China (95% owned)
AM LPM Singapore PTE, LTD.	Singapore
AM Precious Metals Singapore PTE, LTD.	Singapore
Silver Gold Bull, Inc.	Canada (55.4% owned)
Pinehurst Coin Exchange, Inc.	North Carolina
AM/AMS Holding, LLC	Delaware
AMS Holding, LLC	Delaware
Asset Marketing Services, LLC	Delaware
APS Investment, LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated September 10, 2025, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of A-Mark Precious Metals, Inc. on Form 10-K for the year ended June 30, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of A-Mark Precious Metals, Inc. on Forms S-8 (File No. 333-268226, effective November 7, 2022, and File No. 333-238111, effective May 8, 2020).

/s/ GRANT THORNTON LLP

Newport Beach, California
September 10, 2025

CERTIFICATION

I, Gregory N. Roberts, certify that:

1. I have reviewed this Annual Report on Form 10-K of A-Mark Precious Metals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 10, 2025

/s/ Gregory N. Roberts

Gregory N. Roberts
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Thor Gjerdrum, certify that:

1. I have reviewed this Annual Report on Form 10-K of A-Mark Precious Metals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 10, 2025

/s/ Thor Gjerdrum

Thor Gjerdrum

President

(Acting Principal Financial Officer)

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with A-Mark Precious Metals, Inc.'s (the "Company") Annual Report on Form 10-K for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Executive Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: September 10, 2025

/s/ **Gregory N. Roberts**

Gregory N. Roberts

Chief Executive Officer

(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with A-Mark Precious Metals, Inc.'s (the "Company") Annual Report on Form 10-K for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned President of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: September 10, 2025

/s/ Thor Gjerdrum

Thor Gjerdrum

President

(Acting Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.
