
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes. ☐ No. ☒

As of May 2, 2025, the registrant had 24,624,736 shares of common stock, par value \$0.01 per share outstanding.

A-MARK PRECIOUS METALS, INC. AND SUBSIDIARIES

QUARTERLY REPORT ON FORM 10-Q
For the Quarterly Period Ended March 31, 2025

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	March 31, 2025	June 30, 2024
	(unaudited)	
ASSETS		
Current assets		
Cash	\$ 114,345	\$ 48,636
Receivables, net	124,891	36,596
Derivative assets	92,402	114,720
Secured loans receivable	86,512	113,067
Precious metals held under financing arrangements	—	22,066
Inventories:		
Inventories	759,581	579,400
Restricted inventories	556,828	517,744
	1,316,409	1,097,144
Income tax receivable	9,304	1,562
Prepaid expenses and other assets	14,012	8,412
Total current assets	1,757,875	1,442,203
Operating lease right of use assets	21,441	9,543
Property, plant, and equipment, net	32,188	20,263
Goodwill	216,917	199,937
Intangibles, net	110,985	101,663
Long-term investments	38,412	50,458
Other long-term assets	5,730	3,753
Total assets	\$ 2,183,548	\$ 1,827,820
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Liabilities on borrowed metals	\$ 44,224	\$ 31,993
Product financing arrangements	556,828	517,744
Accounts payable and other payables	30,309	18,831
Deferred revenue and other advances	380,910	263,286
Derivative liabilities	86,478	26,751
Accrued liabilities	30,292	16,798
Notes payable	—	8,367
Total current liabilities	1,129,041	883,770
Lines of credit	310,000	245,000
Notes payable	7,351	3,994
Deferred tax liabilities	20,290	22,187
Other liabilities	19,995	11,013
Total liabilities	1,486,677	1,165,964
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.01 par value, authorized 10,000,000 shares; issued and outstanding: none as of March 31, 2025 or June 30, 2024	—	—
Common stock, par value \$0.01; 40,000,000 shares authorized; 24,624,736 and 23,965,427 shares issued and 24,624,736 and 22,953,391 shares outstanding as of March 31, 2025 and June 30, 2024, respectively	247	240
Treasury stock, 0 and 1,012,036 shares at cost as of March 31, 2025 and June 30, 2024, respectively	—	(28,277)
Additional paid-in capital	184,529	168,771
Accumulated other comprehensive income	93	61
Retained earnings	458,683	466,838
Total A-Mark Precious Metals, Inc. stockholders' equity	643,552	607,633
Noncontrolling interests	53,319	54,223
Total stockholders' equity	696,871	661,856
Total liabilities and stockholders' equity	\$ 2,183,548	\$ 1,827,820

See accompanying Notes to the Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Revenues	\$ 3,009,125	\$ 2,610,651	\$ 8,466,566	\$ 7,174,084
Cost of sales	2,968,108	2,575,813	8,337,339	7,043,800
Gross profit	41,017	34,838	129,227	130,284
Selling, general, and administrative expenses	(33,404)	(22,854)	(85,775)	(67,095)
Depreciation and amortization expense	(4,996)	(2,949)	(14,344)	(8,552)
Interest income	6,722	6,682	20,603	19,095
Interest expense	(12,951)	(9,907)	(33,301)	(29,898)
Earnings (losses) from equity method investments	(222)	(206)	(2,054)	3,280
Other income, net	1,171	763	1,832	1,605
Remeasurement loss on pre-existing equity interest	(7,043)	—	(7,043)	—
Unrealized (losses) gains on foreign exchange	(233)	73	(895)	84
Net (loss) income before provision before income taxes	(9,939)	6,440	8,250	48,803
Income tax benefit (expense)	1,231	(1,286)	(2,566)	(10,705)
Net (loss) income	(8,708)	5,154	5,684	38,098
Net (loss) income attributable to noncontrolling interests	(162)	141	(1,312)	492
Net (loss) income attributable to the Company	<u>\$ (8,546)</u>	<u>\$ 5,013</u>	<u>\$ 6,996</u>	<u>\$ 37,606</u>
Basic and diluted net (loss) income per share attributable to A-Mark Precious Metals, Inc.:				
Basic	<u>\$ (0.36)</u>	<u>\$ 0.22</u>	<u>\$ 0.30</u>	<u>\$ 1.63</u>
Diluted	<u>\$ (0.36)</u>	<u>\$ 0.21</u>	<u>\$ 0.29</u>	<u>\$ 1.56</u>
Weighted-average shares outstanding:				
Basic	<u>23,646,100</u>	<u>22,847,200</u>	<u>23,275,000</u>	<u>23,098,000</u>
Diluted	<u>23,646,100</u>	<u>23,822,800</u>	<u>24,118,100</u>	<u>24,140,500</u>

See accompanying Notes to the Condensed Consolidated Financial Statements

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

(in thousands, except for share data; unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated other comprehensive income (loss)	Treasury Stock		Total A-Mark Precious Metals, Inc. Stockholders' Equity	Non- controlling Interest	Total Stockholders' Equity
	Shares	Amount				Shares	Amount			
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	—	—	—	18,827	—	—	—	18,827	156	18,983
Share-based compensation	—	—	664	—	—	—	—	664	—	664
Cumulative translation adjustment, net of tax	—	—	—	—	187	—	—	187	—	187
Exercise of share-based awards	159,999	2	958	—	—	—	—	960	—	960
Net settlement of share-based awards	10,556	—	(307)	—	—	—	—	(307)	—	(307)
Repurchases of common stock	—	—	—	—	—	(171,268)	(5,016)	(5,016)	—	(5,016)
Dividends declared	—	—	8	(32,787)	—	—	—	(32,779)	—	(32,779)
Balance, September 30, 2023	23,842,677	239	170,357	426,679	(838)	(507,003)	(14,778)	581,659	1,426	583,085
Net income	—	—	—	13,766	—	—	—	13,766	195	13,961
Share-based compensation	—	—	482	—	—	—	—	482	—	482
Cumulative translation adjustment, net of tax	—	—	—	—	(123)	—	—	(123)	—	(123)
Net settlement of share-based awards	5,571	—	(23)	—	—	—	—	(23)	—	(23)
Repurchases of common stock	—	—	—	—	—	(440,092)	(12,002)	(12,002)	—	(12,002)
Balance, December 31, 2023	23,848,248	239	170,816	440,445	(961)	(947,095)	(26,780)	583,759	1,621	585,380
Net income	—	—	—	5,013	—	—	—	5,013	141	5,154
Share-based compensation	—	—	456	—	—	—	—	456	—	456
Common stock issued for acquisition	—	—	—	(367)	—	139,455	3,881	3,514	—	3,514
Noncontrolling ownership interest contribution	—	—	—	—	—	—	—	—	2,072	2,072
Cumulative translation adjustment, net of tax	—	—	—	—	63	—	—	63	—	63
Net settlement of share-based awards	45,268	—	338	—	—	—	—	338	—	338
Repurchases of common stock	—	—	—	—	—	(204,396)	(5,378)	(5,378)	—	(5,378)
Dividends declared	—	—	2	(4,601)	—	—	—	(4,599)	—	(4,599)
Balance, March 31, 2024	23,893,516	\$ 239	\$ 171,612	\$ 440,490	\$ (898)	(1,012,036)	\$ (28,277)	\$ 583,166	\$ 3,834	\$ 587,000
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	—	—	—	8,984	—	—	—	8,984	(566)	8,418
Share-based compensation	—	—	320	—	—	—	—	320	—	320
Cumulative translation adjustment, net of tax	—	—	—	—	106	—	—	106	—	106
Exercise of share-based awards	230,668	2	3,279	—	—	—	—	3,281	—	3,281
Dividends declared	—	—	2	(9,266)	—	—	—	(9,264)	—	(9,264)
Balance, September 30, 2024	24,196,095	242	172,372	466,556	167	(1,012,036)	(28,277)	611,060	53,657	664,717
Net income	—	—	—	6,558	—	—	—	6,558	(584)	5,974
Share-based compensation	—	—	307	—	—	—	—	307	—	307
Cumulative translation adjustment, net of tax	—	—	—	—	(114)	—	—	(114)	—	(114)
Net settlement of share-based awards	4,638	1	—	—	—	—	—	1	—	1
Repurchases of common stock	—	—	—	—	—	(30,057)	(875)	(875)	—	(875)
Repurchases of common stock - related party	—	—	—	—	—	(139,455)	(4,219)	(4,219)	—	(4,219)
Balance, December 31, 2024	24,200,733	243	172,679	473,114	53	(1,181,548)	(33,371)	612,718	53,073	665,791
Net loss	—	—	—	(8,546)	—	—	—	(8,546)	(162)	(8,708)
Share-based compensation	—	—	349	—	—	—	—	349	—	349
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	—	—	—	—	40	—	—	40	—	40
Net settlement of share-based awards	769	—	—	—	—	—	—	—	—	—
Dividends declared	—	—	2	(4,629)	—	—	—	(4,627)	—	(4,627)
Balance, March 31, 2025	24,624,736	\$ 247	\$ 184,529	\$ 458,683	\$ 93	—	\$ -	\$ 643,552	\$ 53,319	\$ 696,871

See accompanying Notes to the Condensed Consolidated Financial Statements

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

	Nine Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 5,684	\$ 38,098
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>		
Depreciation and amortization	14,344	8,552
Amortization of loan cost	2,846	1,828
Deferred income taxes	(1,642)	—
Share-based compensation	976	1,602
Remeasurement loss on pre-existing equity interest	7,043	—
Losses (earnings) from equity method investments	2,054	(3,280)
Other	(148)	287
<i>Changes in assets and liabilities:</i>		
Receivables, net	(55,625)	(8,503)
Secured loans made to affiliates	16	(5,024)
Derivative assets	23,121	47,048
Income tax receivable	(5,335)	(4,332)
Precious metals held under financing arrangements	—	12,758
Inventories	(76,234)	(91,185)
Prepaid expenses and other assets	(3,622)	(1,443)
Accounts payable and other payables	(2,262)	(16,325)
Deferred revenue and other advances	106,588	(42,049)
Derivative liabilities	59,410	42,951
Liabilities on borrowed metals	12,231	4,525
Accrued liabilities	(4,064)	(6,066)
Income tax payable	—	(1,358)
Net cash provided by (used in) operating activities	85,381	(21,916)
Cash flows from investing activities:		
Capital expenditures for property, plant, and equipment	(6,780)	(4,518)
Acquisition of businesses, net of cash acquired	(64,823)	(32,888)
Purchase of long-term investments	—	(2,113)
Purchase of intangible assets	(100)	(8,515)
Secured loans receivable, net	26,555	(9,987)
Purchase of marketable securities	(2,549)	—
Proceeds from sale of marketable securities	4,213	—
Other	23	(487)
Net cash used in investing activities	(43,461)	(58,508)
Cash flows from financing activities:		
Product financing arrangements, net	(12,936)	174,406
Dividends paid	(13,883)	(37,265)
Borrowings under lines of credit	1,483,000	1,453,000
Repayments under lines of credit	(1,418,000)	(1,398,000)
Repayment of notes	—	(95,000)
Proceeds from notes payable to related party	—	3,448
Repayments on notes payable to related party	(8,367)	—
Repurchases of common stock	(901)	(22,307)
Repurchases of common stock from a related party	(4,219)	—
Debt funding issuance costs	(4,186)	(2,975)
Proceeds from the exercise of share-based awards	3,281	1,298
Payments for tax withholding related to net settlement of share-based awards	—	(332)
Net cash provided by financing activities	23,789	76,273
Net increase (decrease) in cash	65,709	(4,151)
Cash, beginning of period	48,636	39,318
Cash, end of period	\$ 114,345	\$ 35,167
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest paid	\$ 31,341	\$ 25,233
Income taxes paid	\$ 9,819	\$ 16,388
Income taxes refunded	\$ 270	\$ 413
Non-cash investing and financing activities:		
Property, plant, and equipment acquired on account	\$ 979	\$ —
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	\$ —	\$ 957
Contingent consideration payable for acquisition of business	\$ 700	\$ 2,800

See accompanying Notes to the Condensed Consolidated Financial Statements

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

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"), and Pinehurst Coin Exchange, Inc. ("Pinehurst"), which was acquired in February 2025.

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. Our Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals. Our Coin and Bar unit deals in approximately 2,100 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. 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 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.

Spectrum Group International, LLC

In February 2025, we acquired 100% of the issued and outstanding equity interests of SGI, 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, and is the majority owner of Spectrum Wine, a global auctioneer, retailer, and storage provider of fine and rare wine. 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.

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, 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, equally 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 \$2.0 million of transaction costs related to the acquisition of SGI, which are shown as a component of selling, general, and administrative expenses in our condensed consolidated statements of income. The financial results of SGI were included in our consolidated financial statements as of the acquisition date; 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	\$	<u>103,280</u>
Cash	\$	11,264
Receivables, net		25,164
Inventories		102,587
Other current assets		4,558
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		2,058
Total identifiable assets acquired		<u>182,786</u>
Product financing arrangements		(52,020)
Accounts payable and other payables		(9,789)
Deferred revenue and other advances		(9,381)
Accrued liabilities		(9,915)
Operating lease liability		(12,347)
Other liabilities		(532)
Net identifiable assets acquired		<u>88,802</u>
Goodwill		14,478
Total purchase price	\$	<u>103,280</u>

Based on the guidance provided in Accounting Standards Codification ("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.

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 March 31, 2025, the value of this liability was \$1.7 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 \$14.5 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 three and nine months ended March 31, 2025 and 2024 assumes that the acquisition of SGI occurred as of July 1, 2023 (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Revenues	\$ 3,041,632	\$ 2,701,112	\$ 8,677,884	\$ 7,425,215
Net income (loss)	\$ (12,411)	\$ 4,408	\$ 4,172	\$ 33,277

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 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 condensed 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 are 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 March 31, 2025, the fair value of the contingent consideration remained at \$0.7 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	\$	<u>26,711</u>
Cash	\$	4,334
Receivables, net		4,481
Inventories		18,378
Other current assets		2,665
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		<u>34,355</u>
Accounts payable and other payables		(2,380)
Deferred revenue and other advances		(1,655)
Accrued liabilities		(210)
Operating lease liability		(1,734)
Other liabilities		(4,167)
Net identifiable assets acquired		<u>24,209</u>
Goodwill		2,502
Total purchase price	\$	<u>26,711</u>

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.

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 \$2.5 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 three and nine months ended March 31, 2025 and 2024 assumes that the acquisition of Pinehurst occurred as of July 1, 2023 (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Revenues	\$ 3,005,510	\$ 2,615,927	\$ 8,491,777	\$ 7,201,371
Net income (loss)	\$ (849)	\$ 6,454	\$ 12,443	\$ 30,133

Direct-to-Consumer

The Company operates its Direct-to-Consumer segment through its wholly-owned subsidiaries JM Bullion, Inc. ("JMB"), Goldline, Inc. ("Goldline"), SGI, and Pinehurst, and through its investment in Silver Gold Bull, Inc. ("SGB"). As of March 31, 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 AMIP, 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 6,200 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 March 31, 2025, the dividend was paid in full, including a dividend paid to the Company from SGB in September 2024 of \$7.5 million.

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.

Also 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.

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 condensed 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, 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 condensed consolidated statements of stockholders' equity.

Use of Estimates

The preparation of condensed 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 condensed 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.

Unaudited Interim Financial Information

The accompanying interim condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial reporting. These interim condensed consolidated financial statements are unaudited and, in the opinion of management, include all adjustments (consisting of normal recurring adjustments and accruals) necessary to present fairly the condensed consolidated balance sheets, condensed consolidated statements of income, condensed consolidated statements of stockholders' equity, and condensed consolidated statements of cash flows for the periods presented in accordance with U.S. GAAP. Operating results for the three and nine months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2025 or for any other interim period during such fiscal year. Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the SEC. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2024 (the "2024 Annual Report"), as filed with the SEC. Amounts related to disclosure of June 30, 2024 balances within these interim condensed consolidated financial statements were derived from the audited consolidated financial statements and notes thereto included in the 2024 Annual Report.

Fair Value Measurement

The Accounting Standards Codification ("ASC") *Fair Value Measurements and Disclosures* Topic 820 ("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: AMTAG, LPM, SGB, and SGI. 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 condensed 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 condensed 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 condensed 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 March 31, 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.

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 condensed 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. 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 condensed 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 condensed 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.

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 condensed 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 twenty-five years. Depreciation and amortization commence when the related assets are placed into service. 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. Land is recorded at historical cost and is not depreciated. Repair and maintenance costs are expensed as incurred. We have no major planned maintenance activities related to our plant assets associated with our minting operations.

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](#).)

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 and our proportionate share of the equity method investment's book value is primarily related to consideration paid in excess of the stepped-up basis of assets and liabilities on the date of purchase.

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 quarterly 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 March 31, 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 condensed 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 condensed 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 condensed consolidated balance sheets within equity, separately from the Company's equity. On the condensed 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 condensed 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.

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 condensed 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 condensed consolidated statements of income. (See Note 12.)

Other Sources of Revenue

The Company recognizes its storage, logistics, licensing, specialized auction, 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.

The Company recognizes revenue when (or as) it satisfies its obligation by transferring control of the good or service to the customer. This is either satisfied over time or at a point in time. A performance obligation is satisfied over time if one of the following criteria are met: (i) the customer simultaneously receives and consumes the benefits as the Company performs, (ii) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or (iii) the Company's performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right for payment of performance completed-to-date. When none of those is met, a performance obligation is satisfied at a point-in-time.

The Company's sales of collectible coins are recognized as revenue when the control of the goods has been transferred to the customer, generally upon delivery. The Company recognizes storage revenue as the customer simultaneously receives and consumes the storage services (e.g., fixed storage fees based on the passage of time). The Company recognizes logistics (i.e., fulfillment) revenue when the customer receives the benefit of the services. The Company recognizes advertising and consulting revenues when the service is performed, and the benefit of the service is received by the customer. The Company recognizes its auction services fees when the auction has closed and the service has been provided. In aggregate, these types of service revenues account for approximately 1% of the Company's consolidated revenues.

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 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 issuance of the AMCF Notes (see Note 15) have been included as a component of the carrying amount of the debt, and Trading Credit Facility debt issuance costs are included in prepaid expenses and other assets in the Company's condensed 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 \$1.2 million and \$0.6 million for the three months ended March 31, 2025 and 2024, respectively, and \$2.8 million and \$1.8 million for the nine months ended March 31, 2025 and 2024, 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 condensed consolidated statements of income as earnings or 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 \$5.1 million and \$3.5 million for the three months ended March 31, 2025 and 2024, respectively, and \$14.5 million and \$11.3 million for the nine months ended March 31, 2025 and 2024, 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 condensed 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 \$5.8 million and \$5.5 million for the three months ended March 31, 2025 and 2024, respectively, and \$18.4 million and \$16.2 million for the nine months ended March 31, 2025 and 2024, 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 condensed 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 condensed 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):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Basic weighted-average shares of common stock outstanding	23,646	22,847	23,275	23,098
Effect of common stock equivalents	—	976	843	1,043
Diluted weighted-average shares outstanding	23,646	23,823	24,118	24,141

The Company reported a net loss for the three months ended March 31, 2025, and as such, all potentially dilutive shares of common stock would have been antidilutive for such period. The anti-dilutive shares excluded from the table above were 794,607 and 30,220 for the three months ended March 31, 2025 and 2024, respectively, and 14,672 and 27,101 for the nine months ended March 31, 2025 and 2024, respectively. Actual common shares outstanding totaled 24,624,736 and 22,881,480 as of March 31, 2025 and 2024, 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").

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which updates the guidance on segment disclosures to require entities to disclose significant segment expenses and other segment items, as well as the title and position of its chief operating decision maker. This update will be applied retrospectively and is effective for the Company's annual reporting period for its fiscal year which began on July 1, 2024. We are currently evaluating the impact of the adoption of this standard on our consolidated financial statements, but we expect the adoption of the standard to impact certain of our segment reporting disclosures.

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 fiscal year beginning on July 1, 2025; 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 condensed 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 in February 2024 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, are the probabilities and timing of achieving the related targets, which are estimated at each reporting date with changes reflected in earnings. As of March 31, 2025, the fair value of the contingent consideration was \$1.3 million, \$0.4 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 March 31, 2025 were an EBITDA risk premium of 10.3%, an EBITDA volatility of 65.0%, and a risk-free rate based on the USD yield curve between 3.9% and 4.3%. During the three and nine months ended March 31, 2025, we recorded a reduction of \$1.0 million and \$1.1 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 March 31, 2025 were a pre-tax earnings risk premium of 19.8%, a pre-tax earnings volatility of 80.0% and a risk-free rate based on the USD yield curve of 4.0%. 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 three and nine months ended March 31, 2025, the change in fair value related to stock payable liabilities recorded to other income (expense), net was income of \$0.1 million.

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):

March 31, 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⁾	\$ 1,257,640	\$ —	\$ —	\$ 1,257,640
Derivative assets — open sale and purchase commitments, net	91,930	—	—	91,930
Derivative assets — futures contracts	12	—	—	12
Derivative assets — forward contracts	460	—	—	460
Total assets, valued at fair value	<u>\$ 1,350,042</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,350,042</u>
Liabilities:				
Liabilities on borrowed metals	\$ 44,224	\$ —	\$ —	\$ 44,224
Product financing arrangements	556,828	—	—	556,828
Derivative liabilities — open sale and purchase commitments, net	18,828	—	—	18,828
Derivative liabilities — margin accounts	4,833	—	—	4,833
Derivative liabilities — futures contracts	11,615	—	—	11,615
Derivative liabilities — forward contracts	51,202	—	—	51,202
Acquisition-related contingent consideration	—	—	2,000	2,000
Stock payable liability	1,696	—	—	1,696
Total liabilities, valued at fair value	<u>\$ 689,226</u>	<u>\$ —</u>	<u>\$ 2,000</u>	<u>\$ 691,226</u>

(1) Collectible coin inventory totaling \$58.8 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):

	March 31, 2025	June 30, 2024
Customer trade receivables	\$ 64,126	\$ 12,373
Wholesale trade advances	23,212	11,033
Due from brokers and other	37,553	13,190
	<u>\$ 124,891</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):

	March 31, 2025	June 30, 2024
Secured loans originated	\$ 74,640	\$ 96,573
Secured loans originated - with a related party	—	15
	<u>74,640</u>	<u>96,588</u>
Secured loans acquired	11,872	16,479
	<u>\$ 86,512</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 March 31, 2025 and June 30, 2024, our secured loans carried weighted-average effective interest rates of 10.3% 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 condensed 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 condensed 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 condensed 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):

	March 31, 2025		June 30, 2024	
Bullion	\$ 47,887	55.4%	\$ 64,764	57.3%
Numismatic and semi-numismatic	31,793	36.7%	42,588	37.7%
Graded sports cards	6,832	7.9%	5,715	5.0%
	<u>\$ 86,512</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):

	March 31, 2025		June 30, 2024	
Loan-to-value of less than 75%	\$ 81,363	94.0%	\$ 101,197	89.5%
Loan-to-value of 75% or more	5,149	6.0%	11,870	10.5%
	<u>\$ 86,512</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 March 31, 2025 and June 30, 2024.

Non-Performing Loans/Impaired Loans

Historically, the Company has not established an allowance for any credit losses because the Company maintains sufficient collateral to satisfy amounts due.

Non-performing loans have the highest probability for credit loss. If needed, an 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 March 31, 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. 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 three and nine months ended March 31, 2025, 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):

	March 31, 2025	June 30, 2024
Inventory held for sale	\$ 532,631	\$ 342,196
Repurchase arrangements with customers	122,238	199,559
Consignment arrangements with customers	1,719	2,416
Collectible coins, held at lower of cost or net realizable value	58,769	3,236
Borrowed precious metals	44,224	31,993
Product financing arrangements	556,828	517,744
	<u>\$ 1,316,409</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 March 31, 2025 and June 30, 2024, inventory held for sale totaled \$532.6 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 March 31, 2025 and June 30, 2024, included within inventories is \$122.2 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 March 31, 2025 and June 30, 2024 totaled \$1.7 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 \$58.8 million and \$3.2 million as of March 31, 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 \$44.2 million and \$32.0 million as of March 31, 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 \$556.8 million and \$517.7 million as of March 31, 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 March 31, 2025 and June 30, 2024, the unrealized gains or losses resulting from the difference between market value and cost of physical inventory were gains of \$114.0 million and gains of \$55.5 million, respectively.

Premium Component of Inventory

The premium component, at market value, included in the inventory as of March 31, 2025 and June 30, 2024 totaled \$41.7 million and \$34.2 million, respectively.

7. LEASES

Components of lease expense were as follows (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Operating lease costs	\$ 982	\$ 401	\$ 2,400	\$ 1,133
Variable lease costs	321	155	670	366
Short term lease costs	47	10	76	63
Finance lease costs	7	—	21	—
	<u>\$ 1,357</u>	<u>\$ 566</u>	<u>\$ 3,167</u>	<u>\$ 1,562</u>

For the nine months ended March 31, 2025, we made cash payments of \$2.4 million for operating lease obligations. These payments are included in operating cash flows. As of March 31, 2025, the weighted-average remaining lease term under our capitalized operating leases was 5.6 years, while the weighted-average discount rate for our operating leases was approximately 6.1%.

The future undiscounted cash flows for each of the next five years and thereafter and reconciliation to the lease liabilities as of March 31, 2025 for our operating leases were as follows (in thousands):

Fiscal Year ending June 30,	Operating Leases
2025 (remainder)	\$ 1,457
2026	5,913
2027	4,944
2028	6,026
2029	2,741
Thereafter	5,579
Total lease payments	26,660
Imputed interest	(4,451)
Total operating lease liability	\$ 22,209 ⁽¹⁾
Operating lease liability - current	\$ 4,785 ⁽²⁾
Operating lease liability - long-term	17,424 ⁽³⁾
	\$ 22,209 ⁽¹⁾

(1) Represents the present value of the operating lease liabilities as of March 31, 2025.

(2) Current operating lease liabilities are presented within accrued liabilities on our condensed consolidated balance sheets.

(3) Long-term operating lease liabilities are presented within other liabilities on our condensed consolidated balance sheets.

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):

	March 31, 2025	June 30, 2024
Computer software	\$ 10,766	\$ 9,300
Plant equipment	12,262	10,566
Leasehold improvements	6,778	4,196
Office furniture, and fixtures	4,777	4,042
Computer equipment	2,438	2,337
Building and other	2,644	2,571
Total depreciable assets	39,665	33,012
Less: Accumulated depreciation and amortization	(19,039)	(16,356)
Property and equipment not placed in service	11,156	3,201
Land	406	406
Property, plant, and equipment, net	\$ 32,188	\$ 20,263

Property, plant and equipment depreciation and amortization expense was \$1.0 million and \$0.8 million for the three months ended March 31, 2025 and 2024, respectively, and \$2.7 million and \$2.0 million for the nine months ended March 31, 2025 and 2024, 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 \$14.5 million of identifiable intangible assets and goodwill, respectively. These values represent their fair values at the acquisition date.
- In February 2025, we also acquired Pinehurst which resulted in the acquisition of \$2.0 million and \$2.5 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):

			March 31, 2025				June 30, 2024			
	Estimated Useful Lives (Years)	Remaining Weighted-Average Amortization Period (Years)	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	3.4	\$ 88,568	\$ (60,256)	\$ —	\$ 28,312	\$ 75,568	\$ (52,203)	\$ —	\$ 23,365
Developed technology	4	2.7	21,836	(12,653)	—	9,183	20,336	(8,933)	—	11,403
Non-compete and other	3 - 5	2.5	2,310	(2,305)	—	5	2,310	(2,300)	—	10
Employment agreement	1 - 3	0.0	295	(295)	—	—	295	(295)	—	—
Intangibles subject to amortization			113,009	(75,509)	—	37,500	98,509	(63,731)	—	34,778
Trade names and trademarks	Indefinite	Indefinite	64,660	—	(1,290)	63,370	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>\$ 187,784</u>	<u>\$ (75,509)</u>	<u>\$ (1,290)</u>	<u>\$ 110,985</u>	<u>\$ 166,684</u>	<u>\$ (63,731)</u>	<u>\$ (1,290)</u>	<u>\$ 101,663</u>
Goodwill	Indefinite	Indefinite	\$ 218,281	\$ —	\$ (1,364)	\$ 216,917	\$ 201,301	\$ —	\$ (1,364)	\$ 199,937

The Company's intangible assets are subject to amortization except for trade names, trademarks, and domain names, which have indefinite lives. Amortization expense related to the Company's intangible assets was \$4.0 million and \$2.2 million for the three months ended March 31, 2025 and 2024, respectively, and \$11.7 million and \$6.5 million for the nine months ended March 31, 2025 and 2024, 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, 2024	\$ 199,937
Goodwill acquired - SGI - Wholesale Sales & Ancillary Services	7,239
Goodwill acquired - SGI - Direct-to-Consumer	7,239
Goodwill acquired - Pinehurst - Wholesale Sales & Ancillary Services	1,251
Goodwill acquired - Pinehurst - Direct-to-Consumer	1,251
Balance as of March 31, 2025	<u>\$ 216,917</u>

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 is as follows (in thousands):

Fiscal Year Ending June 30,	Amount
2025 (remainder)	\$ 3,921
2026	11,937
2027	9,068
2028	7,247
2029	2,101
Thereafter	3,226
	<u>\$ 37,500</u>

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	March 31, 2025		June 30, 2024	
	Carrying Value	Ownership Percentage	Carrying Value	Ownership Percentage
Pinehurst Coin Exchange, Inc.	\$ —	—% ⁽¹⁾	\$ 17,503	49.0%
Sunshine Minting, Inc.	18,484	44.9%	18,603	44.9%
Company A	283	33.3%	283	33.3%
Company B	2,154	50.0%	2,036	50.0%
Texas Precious Metals, LLC	7,378	12.0%	7,236	12.0%
Atkinsons Bullion & Coins	3,256	25.0%	2,783	25.0%
AMS Holding, LLC ⁽²⁾	5,421	10.0%	2,014	33.3%
Company C	73	33.3%	—	—%
Company D	1,033	20.0%	—	—%
Company E	330	5.0%	—	—%
	<u>\$ 38,412</u>		<u>\$ 50,458</u>	

(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 March 31, 2025 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 and therefore a 10% equity interest of AMS Holding, LLC as of March 31, 2025. Prior to the acquisitions of SGI and Pinehurst in February 2025, the Company owned a 33.3% equity interest in APS Investment, LLC.

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.

11. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other current liabilities consisted of the following (in thousands):

	March 31, 2025	June 30, 2024
Trade payables to customers	\$ 18,617	\$ 12,005
Other accounts payable	11,692	6,826
Accounts payable and other payables	<u>\$ 30,309</u>	<u>\$ 18,831</u>
Deferred revenue	\$ 24,492	\$ 22,354
Advances from customers	356,418	240,932
Deferred revenue and other advances	<u>\$ 380,910</u>	<u>\$ 263,286</u>

As of March 31, 2025 and June 30, 2024, advances from customers included \$174.6 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 condensed 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 condensed 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 condensed 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 condensed 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):

	March 31, 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	\$ 93,105	\$ (1,175)	\$ —	\$ 91,930	\$ 102,091	\$ (4,079)	\$ —	\$ 98,012
Futures contracts	12	—	—	12	1,557	—	—	1,557
Forward contracts	460	—	—	460	15,151	—	—	15,151
	<u>\$ 93,577</u>	<u>\$ (1,175)</u>	<u>\$ —</u>	<u>\$ 92,402</u>	<u>\$ 118,799</u>	<u>\$ (4,079)</u>	<u>\$ —</u>	<u>\$ 114,720</u>
Nettable derivative liabilities:								
Open sale and purchase commitments	\$ 21,566	\$ (2,738)	\$ —	\$ 18,828	\$ 8,724	\$ (1,034)	\$ —	\$ 7,690
Margin accounts	24,852	—	(20,019)	4,833	22,316	—	(17,550)	4,766
Futures contracts	11,615	—	—	11,615	39	—	—	39
Forward contracts	51,202	—	—	51,202	14,256	—	—	14,256
	<u>\$ 109,235</u>	<u>\$ (2,738)</u>	<u>\$ (20,019)</u>	<u>\$ 86,478</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 condensed 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):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Gains (losses) on derivative instruments:				
Unrealized losses on open futures commodity and forward contracts and open sale and purchase commitments, net	\$ (68,152)	\$ (17,349)	\$ (69,391)	\$ (91,327)
Realized (losses) gains on futures commodity contracts, net	(26,072)	(1,331)	(36,319)	4,852
	<u>\$ (94,224)</u>	<u>\$ (18,680)</u>	<u>\$ (105,710)</u>	<u>\$ (86,475)</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 condensed 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):

	March 31, 2025	June 30, 2024
Inventories	\$ 1,316,409	\$ 1,097,144
Precious metals held under financing arrangements	—	22,066
	1,316,409	1,119,210
Less unhedgeable inventories:		
Collectible coin inventory, held at lower of cost or net realizable value	(58,769)	(3,236)
Premium on metals position	(41,666)	(34,175)
Precious metal value not hedged	(100,435)	(37,411)
Commitments at market:		
Open inventory purchase commitments	1,203,365	817,900
Open inventory sales commitments	(463,138)	(388,184)
Margin sales commitments	(24,852)	(22,316)
In-transit inventory no longer subject to market risk	(23,296)	(21,715)
Unhedgeable premiums on open commitment positions	11,770	10,986
Borrowed precious metals	(44,224)	(31,993)
Product financing arrangements	(556,828)	(517,744)
Advances on industrial metals	718	394
	103,515	(152,672)
Precious metal subject to price risk	1,319,489	929,127
Precious metal subject to derivative financial instruments:		
Precious metals forward contracts at market values	1,025,545	843,439
Precious metals futures contracts at market values	293,593	83,214
Total market value of derivative financial instruments	1,319,138	926,653
Net precious metals subject to commodity price risk	\$ 351	\$ 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):

	March 31, 2025	June 30, 2024
Purchase commitments	\$ 1,203,365	\$ 817,900
Sales commitments	\$ (463,138)	\$ (388,184)
Margin sales commitments	\$ (24,852)	\$ (22,316)
Open forward contracts	\$ 1,025,545	\$ 843,439
Open futures contracts	\$ 293,593	\$ 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 condensed 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 March 31, 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):

	March 31, 2025	June 30, 2024
Foreign exchange forward contracts	\$ 3,334	\$ 4,793
Open sale and purchase commitment transactions, net	\$ 3,541	\$ 4,705

13. INCOME TAXES

Net income (loss) from operations before provision for income taxes is shown below (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
U.S.	\$ (11,512)	\$ 6,403	\$ 6,222	\$ 48,753
Foreign	1,573	37	2,028	50
	<u>\$ (9,939)</u>	<u>\$ 6,440</u>	<u>\$ 8,250</u>	<u>\$ 48,803</u>

The Company files a consolidated federal income tax return based on a June 30 tax year end. The provision (benefit) for income tax expense by jurisdiction and the effective tax rate are shown below (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Current:				
Federal	\$ (1,117)	\$ 1,089	\$ 1,801	\$ 9,441
State and local	(74)	182	304	1,239
Foreign	(40)	15	461	25
	<u>\$ (1,231)</u>	<u>\$ 1,286</u>	<u>\$ 2,566</u>	<u>\$ 10,705</u>
Effective income tax rate	<u>12.4%</u>	<u>20.0%</u>	<u>31.1%</u>	<u>21.9%</u>

Our provision for income taxes varied from the tax computed at the U.S. federal statutory income tax rates for the three and nine months ended March 31, 2025 primarily due to the excess tax benefits from share-based compensation, partially offset by adjustments related to our acquisition of the remaining outstanding equity interests in Pinehurst, state taxes (net of federal tax benefit), Section 162(m) executive compensation disallowance, and other normal course non-deductible expenditures. Our provision for income taxes varied from the tax computed at the U.S. federal statutory income tax rates for the three and nine months ended March 31, 2024 primarily due to the excess tax benefit from share-based compensation, partially offset by Section 162(m) executive compensation disallowance, state taxes (net of federal tax benefit), and other normal course non-deductible expenditures.

Income Taxes Receivable and Payable

As of March 31, 2025 and June 30, 2024, we had an income tax receivable of \$9.3 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 March 31, 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 March 31, 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 \$11.9 million, a state deferred tax liability of \$0.7 million, and a foreign deferred tax liability of \$7.7 million. Our federal deferred tax liability decreased by \$0.6 million primarily due to the one-time adjustment related to our purchase of the remaining equity interests of Pinehurst, offset by acquired deferred tax assets and liabilities from our acquisitions of SGI and Pinehurst. Our state deferred tax liability decreased by \$1.0 million primarily from acquired net operating losses carryover due to our acquisition of SGI in February 2025. As of June 30, 2024, the condensed 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.

Net Operating Loss Carryforwards

We acquired federal and state net operating losses from our acquisitions of SGI and Pinehurst in February 2025. As of March 31, 2025, our federal net operating loss carryforward from Pinehurst was \$1.3 million and our state and local net operating loss carryforwards from SGI and Pinehurst were \$19.3 million and \$1.3 million, respectively. These 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 condensed 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. As of March 31, 2025, our unrecognized tax benefits have increased by \$0.6 million due to the acquisition of SGI in February 2025.

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.

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, below is a list of related parties with whom we have had significant transactions during the presented periods:

- 1) Stack's Bowers Numismatics, LLC ("Stack's Bowers Galleries"). Stack's Bowers Galleries is a wholly-owned subsidiary of SGI. The Company acquired SGI in February 2025, however, prior to February 2025, 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.
- 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 March 31, 2025, the Company had eight 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):

	March 31, 2025		June 30, 2024	
	Receivables	Payables	Receivables	Payables
Stack's Bowers Galleries	\$ —	\$ —	\$ 729 ⁽¹⁾	\$ —
Equity method investees	8,378 ⁽²⁾	6,448 ⁽³⁾	—	12,986 ⁽³⁾
Other	401 ⁽²⁾	3,358 ⁽³⁾	—	8,449 ⁽³⁾
	<u>\$ 8,779</u>	<u>\$ 9,806</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 March 31, 2025 and June 30, 2024, our related party right of use assets were \$3.4 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 which has been completed. The majority owner and co-manager of WAR Construction is the spouse of a 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 \$0.4 million related to this agreement during the three months ended March 31, 2025, and \$1.9 million during the nine months ended March 31, 2025.

Long-term Investments

As of March 31, 2025 and June 30, 2024, the aggregate carrying balance of the equity method investments was \$38.1 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 March 31, 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 March 31, 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 March 31, 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 March 31, 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 a related party for \$4.2 million.

Activity with Related Parties

Sales and Purchases

Our sales and purchases with companies deemed to be related parties were as follows (in thousands):

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2025		2024		2025		2024	
	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases
Stack's Bowers Galleries ⁽¹⁾	\$ 46,449	\$ 49,960	\$ 47,377	\$ 16,988	\$ 127,146	\$ 101,675	\$ 118,315	\$ 39,858
Equity method investees ⁽²⁾	117,661	12,747	286,998	40,038	676,870	37,869	931,201	62,626
	<u>\$ 164,110</u>	<u>\$ 62,707</u>	<u>\$ 334,375</u>	<u>\$ 57,026</u>	<u>\$ 804,016</u>	<u>\$ 139,544</u>	<u>\$ 1,049,516</u>	<u>\$ 102,484</u>

(1) Includes sales and purchases activity with SGI and its subsidiaries 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 and with Pinehurst prior to the acquisition of the remaining outstanding equity interests of Pinehurst it did not previously own in February 2025.

Interest Income

We earned interest income from related parties as set forth below (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Interest income from secured loans receivables	\$ 17	\$ 24	\$ 192	\$ 24
Interest income from finance products and repurchase arrangements	1,987	2,560	6,633	7,702
	<u>\$ 2,004</u>	<u>\$ 2,584</u>	<u>\$ 6,825</u>	<u>\$ 7,726</u>

Selling, General, and Administrative

The Company incurred selling, general, and administrative expense related to its related party leasing agreements and consulting agreements of \$0.5 million and \$66,000 during the three months ended March 31, 2025 and 2024, respectively, and \$1.3 million and \$90,000 during the nine months ended March 31, 2025 and 2024, respectively.

Interest Expense

The Company incurred interest expense related to its related party notes payable of \$59,000 and \$20,000 during the three months ended March 31, 2025 and 2024, respectively, and \$152,000 and \$32,000 during the nine months ended March 31, 2025 and 2024, respectively.

Equity Method Investments — Earnings, Dividends and Distributions Received

The Company's proportional share of our equity method investee's earnings (losses) totaled (\$0.2) million and (\$0.2) million during the three months ended March 31, 2025 and 2024, respectively, and (\$2.1) million and \$3.3 million, during the nine months ended March 31, 2025 and 2024, respectively.

The Company received dividend and distribution payments from our equity method investees that totaled, in the aggregate, \$1.1 million and \$0.1 million during the three months ended March 31, 2025 and 2024, respectively, and \$1.2 million and \$0.4 million during the nine months ended March 31, 2025 and 2024, respectively.

Other Income

The Company earned royalty and consulting services income from related parties that totaled \$0.1 million and \$0.4 million during the three months ended March 31, 2025 and 2024, respectively, and \$0.8 million and \$1.0 million during the nine months ended March 31, 2025 and 2024, 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 \$5.7 million and \$0.1 million during the three months ended March 31, 2025 and 2024, respectively, and \$8.0 million and \$2.0 million during the nine months ended March 31, 2025 and 2024, 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. 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.

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 March 31, 2025, the interest rate on our Trading Credit Facility was approximately 6.8% and the daily SOFR rate was approximately 4.4%.

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 \$310.0 million and \$245.0 million at March 31, 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 \$136.2 million and \$145.5 million as determined on March 31, 2025 and June 30, 2024, respectively. As of March 31, 2025 and June 30, 2024, the remaining unamortized balance of loan costs was approximately \$4.8 million and \$3.4 million, respectively.

The Trading Credit Facility contains various covenants, all of which the Company was in compliance with as of March 31, 2025.

Interest expense related to the Company's Trading Credit Facility totaled \$6.4 million and \$6.3 million which represents 49.3% and 63.9% of the total interest expense recognized for the three months ended March 31, 2025 and 2024, respectively. The Trading Credit Facility carried a daily weighted-average effective interest rate of 8.7% and 8.6% for the three months ended March 31, 2025 and 2024, respectively.

Interest expense related to the Company's Trading Credit Facility totaled \$19.3 million and \$18.0 million which represents 58.0% and 60.1% of the total interest expense recognized for the nine months ended March 31, 2025 and 2024, respectively. The Trading Credit Facility carried a daily weighted-average effective interest rate of 8.8% and 8.5% for the nine months ended March 31, 2025 and 2024, 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 three months ended March 31, 2025 and 2024, interest expense related to the AMCF Notes (including loan amortization costs) totaled \$0.0 million and \$0.0 million, which represents 0.0% and 0.0% of the total interest expense recognized by the Company, respectively. For the nine months ended March 31, 2025 and 2024, interest expense related to the AMCF Notes (including loan amortization costs) totaled \$0.0 million and \$2.5 million, which represents 0.0% and 8.3% of the total interest expense recognized by the Company, respectively.

Prior to repayment, the AMCF Notes' weighted-average effective interest rate was 5.9%.

Notes Payable — Related Party

See [Note 14](#).

Liabilities on Borrowed Metals

The Company recorded liabilities on borrowed metals with market values totaling \$44.2 million and \$32.0 million as of March 31, 2025 and June 30, 2024, respectively, which were included in inventories on the consolidated balance sheet.

For the three months ended March 31, 2025 and 2024, the interest expense related to liabilities on borrowed metals totaled \$1.4 million and \$0.5 million, which represents 10.9% and 4.9% of the total interest expense recognized by the Company, respectively. For the nine months ended March 31, 2025 and 2024, the interest expense related to liabilities on borrowed metals totaled \$3.0 million and \$1.4 million, which represents 9.1% and 4.7% of the total interest expense recognized by the Company, respectively.

Advanced Pool Metals

The Company borrows precious metals from its suppliers and customers under short-term agreements using other precious metals from its inventory as collateral. The Company has the ability to sell the metals advanced. These arrangements can be settled by repayment in similar metals or in cash. Once the obligation is settled, the metals held as collateral are released back to the Company.

Liabilities on Borrowed Metals — Other

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. 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.

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 condensed 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 condensed consolidated statements of income. Such obligations totaled \$556.8 million and \$517.7 million as of March 31, 2025 and June 30, 2024, respectively.

For the three months ended March 31, 2025 and 2024, the interest expense related to product financing arrangements totaled \$4.9 million and \$2.9 million, which represents 37.7% and 29.2% of the total interest expense recognized by the Company, respectively. For the nine months ended March 31, 2025 and 2024, the interest expense related to product financing arrangements totaled \$10.3 million and \$7.4 million, which represents 30.9% and 24.6% of the total interest expense recognized by the Company, respectively.

16. COMMITMENTS AND CONTINGENCIES

Refer to Note 16 of the Notes to Consolidated Financial Statements in the 2024 Annual Report for information relating to employment contracts and other commitments. The Company is not aware of any material changes to commitments as summarized in the 2024 Annual Report.

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 particular claims, 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.

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.

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 March 31, 2025, 678,997 shares remain authorized for repurchase under the program.

During the nine months ended March 31, 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 March 31, 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 March 31, 2025, 1,636,835 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 Company incurred compensation expense related to stock options of \$0.1 million and \$0.2 million during the three months ended March 31, 2025 and 2024, respectively, and \$0.1 million and \$0.6 million during the nine months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, there was total remaining compensation expense of \$0.4 million related to employee stock options, which will be recorded over a weighted-average vesting period of approximately 2.7 years.

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 2024				
Outstanding at June 30, 2023	1,446,260	\$ 7.11	\$ 43,882	\$ 3.58
Exercises	(223,396)	\$ 6.26	\$ 5,909	\$ 3.66
Outstanding at March 31, 2024	1,222,864	\$ 7.26	\$ 28,736	\$ 3.57
Exercisable at March 31, 2024	1,056,196	\$ 5.38	\$ 26,728	\$ 2.74
Fiscal 2025				
Outstanding at June 30, 2024	1,158,530	\$ 7.10	\$ 29,354	\$ 3.53
Grants	40,000	\$ 27.18	\$ —	\$ 11.27
Exercises	(230,668)	\$ 14.23	\$ 6,828	\$ 6.56
Outstanding at March 31, 2025	967,862	\$ 6.23	\$ 18,743	\$ 3.13
Exercisable at March 31, 2025	922,862	\$ 5.14	\$ 18,743	\$ 2.70

(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 March 31, 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	559,862	4.41	\$ 1.96	559,862	4.41	\$ 1.96
\$ 5.01	\$ 7.50	15,000	1.53	\$ 6.33	15,000	1.53	\$ 6.33
\$ 7.51	\$ 12.50	301,000	0.89	\$ 8.96	301,000	0.89	\$ 8.96
\$ 12.51	\$ 30.00	82,000	7.80	\$ 21.20	42,000	5.78	\$ 15.51
\$ 30.01	\$ 50.00	10,000	7.85	\$ 39.69	5,000	7.85	\$ 39.69
		967,862	3.60	\$ 6.23	922,862	3.30	\$ 5.14

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	40,000	\$ 11.27
Vested	(36,664)	\$ 8.23
Nonvested outstanding at March 31, 2025	45,000	\$ 11.85

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-US 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 incurred compensation expense related to RSUs of \$0.3 million and \$0.3 million during the three months ended March 31, 2025 and 2024, and \$0.9 million and \$1.0 million during the nine months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, there was \$1.0 million of remaining compensation expense related to RSUs, which will be recorded over a weighted-average vesting period of approximately 1.5 years.

The following table summarizes RSU activity:

	Awards Outstanding	Weighted-Average Fair Value per Unit at Grant Date
Fiscal 2024		
Nonvested outstanding at June 30, 2023	63,587	\$ 32.37
Granted	26,651	\$ 25.28
Vested & delivered	(10,481)	\$ 30.53
Vested & deferred ⁽¹⁾	(12,540)	\$ 28.71
Nonvested outstanding at March 31, 2024	67,217	\$ 30.53
Vested but subject to deferred settlement at March 31, 2024 ⁽¹⁾	41,910	\$ 25.76
Outstanding at March 31, 2024	109,127	\$ 28.70
Fiscal 2025		
Nonvested outstanding at June 30, 2024	61,317	\$ 30.61
Granted	16,056	\$ 29.92
Vested & delivered	(5,407)	\$ 25.77
Vested & deferred ⁽¹⁾	(14,118)	\$ 25.90
Nonvested outstanding at March 31, 2025 ⁽²⁾	57,848	\$ 32.11
Vested but subject to deferred settlement at March 31, 2025 ⁽¹⁾	56,065	\$ 26.02
Outstanding at March 31, 2025 ⁽²⁾	113,913	\$ 29.11

(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 6,265 RSUs that vest based on continuous employment and achievement of non-market performance goals through June 30, 2025, and 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 \$1.6 million as of March 31, 2025 resulting from the following assumptions: a performance bonus estimate of \$3.3 million to be paid over the four-year term, a risk-free rate of 3.9%, 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 (\$0.0 million) and \$0.2 million during the three months ended March 31, 2025 and 2024, respectively, and (\$0.2 million) and \$0.6 million during the nine months ended March 31, 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):

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2025		2024		2025		2024	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Total revenue	\$ 3,009,125	100.0%	\$ 2,610,651	100.0%	\$ 8,466,566	100.0%	\$ 7,174,084	100.0%
<i>Customer concentrations</i>								
HSBC Bank ⁽¹⁾	\$ 763,247	25.4%	\$ 572,054	21.9%	\$ 1,764,689	20.8%	\$ 1,628,466	22.7%

- (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):

	March 31, 2025		June 30, 2024	
	Amount	Percent	Amount	Percent
Total accounts receivable	\$ 124,891	100.0%	\$ 36,596	100.0%
<i>Customer concentrations</i>				
Customer A	\$ 18,040	14.4%	\$ —	—%

No single customer provided 10 percent or more of the Company's secured loans receivable balances as of March 31, 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 evaluates segment reporting in accordance with *Segment Reporting* Topic 280 of the ASC ("ASC 280"), each reporting period, including evaluating the organizational structure and the reporting package that is reviewed by the chief operating decision makers. 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

in thousands

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Revenue by segment ⁽¹⁾				
Wholesale Sales & Ancillary Services	\$ 2,800,749	\$ 2,517,536	\$ 7,986,668	\$ 6,866,354
Eliminations of inter-segment sales	(365,713)	(242,559)	(1,151,303)	(724,121)
Wholesale Sales & Ancillary Services, net of eliminations ⁽²⁾	2,435,036	2,274,977	6,835,365	6,142,233
Direct-to-Consumer	574,089 ^(a)	335,674 ^(b)	1,631,201 ^(c)	1,031,851 ^(d)
	<u>\$ 3,009,125</u>	<u>\$ 2,610,651</u>	<u>\$ 8,466,566</u>	<u>\$ 7,174,084</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 \$55.1 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

(b) Includes \$2.9 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

(c) Includes \$122.2 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

(d) Includes \$6.2 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

in thousands

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Revenue by geographic region				
United States	\$ 874,305	\$ 1,130,113	\$ 2,987,742	\$ 3,468,807
Europe	1,571,513	1,340,189	3,942,741	3,276,250
North America, excluding United States	510,116	127,189	1,383,080	390,985
Asia Pacific	48,945	12,329	142,525	34,831
Africa	125	12	128	12
Australia	4,119	819	10,338	3,199
South America	2	—	12	—
	<u>\$ 3,009,125</u>	<u>\$ 2,610,651</u>	<u>\$ 8,466,566</u>	<u>\$ 7,174,084</u>

Gross Profit and Gross Margin Percentage

in thousands

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Gross profit by segment⁽¹⁾				
Wholesale Sales & Ancillary Services	\$ 16,938	\$ 16,323	\$ 56,550	\$ 64,650
Eliminations and adjustments	(1,086)	511	(974)	4,415
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	15,852	16,834	55,576	69,065
Direct-to-Consumer, net of eliminations	25,165	18,004	73,651	61,219
	<u>\$ 41,017</u>	<u>\$ 34,838</u>	<u>\$ 129,227</u>	<u>\$ 130,284</u>
Gross margin percentage by segment				
Wholesale Sales & Ancillary Services	0.605%	0.648%	0.708%	0.942%
Wholesale Sales & Ancillary Services, net of eliminations and adjustments	0.651%	0.740%	0.813%	1.124%
Direct-to-Consumer	4.383%	5.364%	4.515%	5.933%
Consolidated gross margin percentage	1.363%	1.334%	1.526%	1.816%

(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)

in thousands

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Operating income (expenses) by segment				
Wholesale Sales & Ancillary Services	\$ (31,713)	\$ (15,954)	\$ (66,601)	\$ (40,603)
Eliminations	(195)	(22)	(287)	(90)
Wholesale Sales & Ancillary Services, net of eliminations	<u>\$ (31,908)</u>	<u>\$ (15,976)</u>	<u>\$ (66,888)</u>	<u>\$ (40,693)</u>
Wholesale Sales & Ancillary Services, net of eliminations				
Selling, general, and administrative expenses	\$ (17,425)	\$ (12,202)	\$ (41,567)	\$ (33,366)
Depreciation and amortization expense	(1,084)	(474)	(2,692)	(1,084)
Interest income	4,081	3,676	12,220	10,657
Interest expense	(11,041)	(7,266)	(26,596)	(20,989)
Earnings (losses) from equity method investments	(264)	(223)	(2,172)	3,269
Other income, net	1,137	440	1,072	736
Remeasurement loss on pre-existing equity interest	(7,043)	—	(7,043)	—
Unrealized (losses) gains on foreign exchange	(269)	73	(110)	84
	<u>\$ (31,908)</u>	<u>\$ (15,976)</u>	<u>\$ (66,888)</u>	<u>\$ (40,693)</u>
Direct-to-Consumer				
Selling, general, and administrative expenses	\$ (15,717)	\$ (10,259)	\$ (43,366)	\$ (32,569)
Depreciation and amortization expense	(3,912)	(2,392)	(11,648)	(7,209)
Interest income	27	—	123	—
Interest expense	(532)	(580)	(1,713)	(2,475)
Other income (expense), net	—	5	—	5
Unrealized gains (losses) on foreign exchange	36	—	(785)	—
	<u>\$ (20,098)</u>	<u>\$ (13,226)</u>	<u>\$ (57,389)</u>	<u>\$ (42,248)</u>
Secured Lending				
Selling, general, and administrative expenses	\$ (262)	\$ (393)	\$ (842)	\$ (1,160)
Depreciation and amortization expense	—	(83)	(4)	(259)
Interest income	2,614	3,006	8,260	8,438
Interest expense	(1,378)	(2,061)	(4,992)	(6,434)
Earnings (losses) from equity method investments	42	17	118	11
Other income, net	34	318	760	864
	<u>\$ 1,050</u>	<u>\$ 804</u>	<u>\$ 3,300</u>	<u>\$ 1,460</u>

Net Income (Loss) Before Provision for Income Taxes

in thousands

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Net income (loss) before provision for income taxes by segment				
Wholesale Sales & Ancillary Services	\$ (16,056)	\$ 858	\$ (11,312)	\$ 28,372
Direct-to-Consumer	5,067	4,778	16,262	18,971
Secured Lending	1,050	804	3,300	1,460
	<u>\$ (9,939)</u>	<u>\$ 6,440</u>	<u>\$ 8,250</u>	<u>\$ 48,803</u>

Advertising Expense

in thousands

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Advertising expense by segment				
Wholesale Sales & Ancillary Services	\$ (1,434)	\$ (585)	\$ (2,580)	\$ (1,870)
Direct-to-Consumer	(3,571)	(2,889)	(11,692)	(9,261)
Secured Lending	(55)	(59)	(180)	(170)
	<u>\$ (5,060)</u>	<u>\$ (3,533)</u>	<u>\$ (14,452)</u>	<u>\$ (11,301)</u>

Capital Expenditures for Long-Lived Assets

in thousands

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
Capital expenditures for long-lived assets by segment				
Wholesale Sales & Ancillary Services	\$ (2,363)	\$ (676)	\$ (6,475)	\$ (3,821)
Direct-to-Consumer	(109)	(8,533)	(405)	(9,212)
	<u>\$ (2,472)</u>	<u>\$ (9,209)</u>	<u>\$ (6,880)</u>	<u>\$ (13,033)</u>

Inventories

in thousands

	March 31, 2025	June 30, 2024
Inventories by segment		
Wholesale Sales & Ancillary Services	\$ 1,064,769	\$ 924,804
Direct-to-Consumer	251,640	172,340
	<u>\$ 1,316,409</u>	<u>\$ 1,097,144</u>

in thousands

	March 31, 2025	June 30, 2024
Inventories by geographic region		
United States	\$ 1,201,179	\$ 989,272
North America, excluding United States	48,377	53,648
Europe	27,937	18,519
Asia	38,916	35,705
	<u>\$ 1,316,409</u>	<u>\$ 1,097,144</u>

Total Assets

in thousands

	March 31, 2025	June 30, 2024
Total assets by segment		
Wholesale Sales & Ancillary Services ⁽¹⁾	\$ 1,488,514	\$ 1,262,385
Eliminations	(204,935)	(240,380)
Wholesale Sales & Ancillary Services, net of eliminations	1,283,579	1,022,005
Direct-to-Consumer	808,675	690,547
Secured Lending	91,294	115,268
	<u>\$ 2,183,548</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.

in thousands

	March 31, 2025	June 30, 2024
Total assets by geographic region		
United States	\$ 1,892,669	\$ 1,539,395
North America, excluding United States	173,668	188,100
Europe	31,848	20,512
Asia	85,363	79,813
	<u>\$ 2,183,548</u>	<u>\$ 1,827,820</u>

Long-term Assets

in thousands

	March 31, 2025	June 30, 2024
Long-term assets by segment		
Wholesale Sales & Ancillary Services	\$ 124,720	\$ 109,643
Direct-to-Consumer	298,799	273,933
Secured Lending	2,154	2,041
	<u>\$ 425,673</u>	<u>\$ 385,617</u>

in thousands

	March 31, 2025	June 30, 2024
Long-term assets by geographic region		
United States	\$ 286,070	\$ 238,169
North America, excluding United States	108,198	114,475
Europe	2	2
Asia	31,403	32,971
	<u>\$ 425,673</u>	<u>\$ 385,617</u>

Goodwill

in thousands

	March 31, 2025	June 30, 2024
Goodwill by segment		
Wholesale Sales & Ancillary Services	\$ 38,405	\$ 29,915
Direct-to-Consumer ⁽¹⁾	178,512	170,022
	<u>\$ 216,917</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

	March 31, 2025	June 30, 2024
Intangible assets by segment		
Wholesale Sales & Ancillary Services	\$ 19,214	\$ 12,586
Direct-to-Consumer ⁽¹⁾	91,771	89,077
	<u>\$ 110,985</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 April 29, 2025, the Company paid a regular cash dividend of \$0.20 per share to stockholders of record as of April 15, 2025.

Acquisition of AMS Holding, LLC

On March 9, 2025, the Company entered into a definitive agreement (the "AMS Agreement") to acquire the 90% of AMS Holding, LLC ("AMS") not previously owned by it, for upfront consideration of \$50.0 million in cash and an additional \$9.0 million in cash based upon the achievement of certain performance benchmarks. Under the AMS Agreement, selling shareholders may receive up to an additional \$3.0 million in cash based upon the achievement of financial targets when certain inventory is sold. The transaction closed on April 1, 2025.

ITEM 2. 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 Quarterly Report on Form 10-Q ("Form 10-Q") 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 Quarterly 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 Quarterly 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-Q.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and notes contained elsewhere in this Form 10-Q, and in the audited consolidated financial statements and notes contained in the Form 10-K for the fiscal year ended June 30, 2024. 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 Quarterly 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 condensed consolidated financial statements and related notes to aid in the understanding of our results of operations and financial condition. 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 condensed 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 March 31, 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 condensed consolidated financial statements.
- Recent accounting pronouncements. This section discusses new accounting pronouncements, dates of implementation, and their expected impact on our accompanying condensed 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"), and Pinehurst Coin Exchange, Inc. ("Pinehurst"), which was acquired in February 2025.

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. Our Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals. Our Coin and Bar unit deals in approximately 2,100 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. 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.

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, and 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.

Also 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.

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"), and Pinehurst Coin Exchange, Inc. ("Pinehurst"), 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 AMIP, 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, 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 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.

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 March 31, 2025, CFC had \$86.5 million in secured loans outstanding, of which 13.7% were acquired from third parties (some of which may be customers of A-Mark) and approximately 86.3% 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 \$9.7 billion in revenues for fiscal year 2024. 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 and Pinehurst 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 less than 1% 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. SGB's performance metrics have been included in our consolidated financial results from June 21, 2024, the date we obtained a controlling ownership interest in SGB, and SGB became a consolidated subsidiary of the Company. 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.

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 customers (refer to the definition of new customers above) processed by JMB, Goldline, SGB, and PMPP during the period.
- Ticket Volume from Pre-existing Direct-to-Consumer Customers means the number of product orders from pre-existing customers, processed by JMB, Goldline, SGB, and PMPP during the period.
- Total Ticket Volume from Direct-to-Consumer Customers means the aggregate number of product orders processed by JMB, Goldline, SGB, and PMPP 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 condensed 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 condensed 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 Three Months Ended March 31, 2025 and 2024

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

Three Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 3,009,125	100.000%	\$ 2,610,651	100.000%	\$ 398,474	15.3%
Gross profit	41,017	1.363%	34,838	1.334%	\$ 6,179	17.7%
Selling, general, and administrative expenses	(33,404)	(1.110%)	(22,854)	(0.875%)	\$ 10,550	46.2%
Depreciation and amortization expense	(4,996)	(0.166%)	(2,949)	(0.113%)	\$ 2,047	69.4%
Interest income	6,722	0.223%	6,682	0.256%	\$ 40	0.6%
Interest expense	(12,951)	(0.430%)	(9,907)	(0.379%)	\$ 3,044	30.7%
Losses from equity method investments	(222)	(0.007%)	(206)	(0.008%)	\$ 16	7.8%
Other income, net	1,171	0.039%	763	0.029%	\$ 408	53.5%
Remeasurement loss on pre-existing equity interest	(7,043)	(0.234%)	—	—%	\$ 7,043	—%
Unrealized (losses) gains on foreign exchange	(233)	(0.008%)	73	0.003%	\$ (306)	(419.2%)
Net (loss) income before provision for income taxes	(9,939)	(0.330%)	6,440	0.247%	\$ (16,379)	(254.3%)
Income tax benefit (expense)	1,231	0.041%	(1,286)	(0.049%)	\$ 2,517	195.7%
Net (loss) income	(8,708)	(0.289%)	5,154	0.197%	\$ (13,862)	(269.0%)
Net (loss) income attributable to noncontrolling interests	(162)	(0.005%)	141	0.005%	\$ (303)	(214.9%)
Net (loss) income attributable to the Company	<u>\$ (8,546)</u>	<u>(0.284%)</u>	<u>\$ 5,013</u>	<u>0.192%</u>	<u>\$ (13,559)</u>	<u>(270.5%)</u>

Basic and diluted net (loss) income per share attributable to A-Mark Precious Metals, Inc.:

Per Share Data:

Basic	\$ (0.36)	\$ 0.22	\$ (0.58)	(263.6%)
Diluted	<u>\$ (0.36)</u>	<u>\$ 0.21</u>	\$ (0.57)	(271.4%)

Performance Metrics:⁽¹⁾

Gold ounces sold ⁽²⁾	432,000	446,000	(14,000)	(3.1%)
Silver ounces sold ⁽³⁾	15,702,000	25,722,000	(10,020,000)	(39.0%)
Inventory turnover ratio ⁽⁴⁾	2.4	2.3	0.1	4.3%
Number of secured loans at period end ⁽⁵⁾	491	675	(184)	(27.3%)

(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 metrics are included after February 28, 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 metrics are included after February 28, 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 condensed consolidated balance sheets.

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

Consolidated Results of Operations for the Nine Months Ended March 31, 2025 and 2024

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

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 8,466,566	100.000%	\$ 7,174,084	100.000%	\$ 1,292,482	18.0%
Gross profit	129,227	1.526%	130,284	1.816%	\$ (1,057)	(0.8%)
Selling, general, and administrative expenses	(85,775)	(1.013%)	(67,095)	(0.935%)	\$ 18,680	27.8%
Depreciation and amortization expense	(14,344)	(0.169%)	(8,552)	(0.119%)	\$ 5,792	67.7%
Interest income	20,603	0.243%	19,095	0.266%	\$ 1,508	7.9%
Interest expense	(33,301)	(0.393%)	(29,898)	(0.417%)	\$ 3,403	11.4%
Earnings (losses) from equity method investments	(2,054)	(0.024%)	3,280	0.046%	\$ (5,334)	(162.6%)
Other income, net	1,832	0.022%	1,605	0.022%	\$ 227	14.1%
Remeasurement loss on pre-existing equity interest	(7,043)	(0.083%)	—	—%	\$ 7,043	—%
Unrealized (losses) gains on foreign exchange	(895)	(0.011%)	84	0.001%	\$ (979)	(1,165.5%)
Net income before provision for income taxes	8,250	0.097%	48,803	0.680%	\$ (40,553)	(83.1%)
Income tax expense	(2,566)	(0.030%)	(10,705)	(0.149%)	\$ (8,139)	(76.0%)
Net income	5,684	0.067%	38,098	0.531%	\$ (32,414)	(85.1%)
Net (loss) income attributable to noncontrolling interests	(1,312)	(0.015%)	492	0.007%	\$ (1,804)	(366.7%)
Net income attributable to the Company	\$ 6,996	0.083%	\$ 37,606	0.524%	\$ (30,610)	(81.4%)
Basic and diluted net income per share attributable to A-Mark Precious Metals, Inc.:						
Per Share Data:						
Basic	\$ 0.30		\$ 1.63		\$ (1.33)	(81.6%)
Diluted	\$ 0.29		\$ 1.56		\$ (1.27)	(81.4%)
Performance Metrics: ⁽¹⁾						
Gold ounces sold ⁽²⁾	1,296,000		1,391,000		(95,000)	(6.8%)
Silver ounces sold ⁽³⁾	57,979,000		82,675,000		(24,696,000)	(29.9%)
Inventory turnover ratio ⁽⁴⁾	6.9		6.8		0.1	1.5%
Number of secured loans at period end ⁽⁵⁾	491		675		(184)	(27.3%)

(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 metrics are included after February 28, 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 metrics are included after February 28, 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 condensed 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

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 3,009,125	100.000%	\$ 2,610,651	100.000%	\$ 398,474	15.3%
Performance Metrics						
Gold ounces sold	432,000		446,000		(14,000)	(3.1%)
Silver ounces sold	15,702,000		25,722,000		(10,020,000)	(39.0%)

Revenues for the three months ended March 31, 2025 increased \$398.5 million, or 15.3%, to \$3.009 billion from \$2.611 billion in 2024. Excluding an increase of \$155.8 million of forward sales, our revenues increased \$242.7 million, or 18.0%, 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, and the acquisitions of SGI and Pinehurst in February 2025.

Gold ounces sold for the three months ended March 31, 2025 decreased 14,000 ounces, or 3.1%, to 432,000 ounces from 446,000 ounces in 2024. Silver ounces sold for the three months ended March 31, 2025 decreased 10,020,000 ounces, or 39.0%, to 15,702,000 ounces from 25,722,000 ounces in 2024. On average, the selling prices for gold increased by 34.9% and selling prices for silver increased by 36.0% during the three months ended March 31, 2025 as compared to the prior year.

JMB's revenue represented 9.5% and 11.9% of the Company's consolidated revenue for the three months ended March 31, 2025 and 2024, respectively.

in thousands, except performance metrics

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 8,466,566	100.000%	\$ 7,174,084	100.000%	\$ 1,292,482	18.0%
Performance Metrics						
Gold ounces sold	1,296,000		1,391,000		(95,000)	(6.8%)
Silver ounces sold	57,979,000		82,675,000		(24,696,000)	(29.9%)

Revenues for the nine months ended March 31, 2025 increased \$1.292 billion, or 18.0%, to \$8.467 billion from \$7.174 billion in 2024. Excluding an increase of \$540.5 million of forward sales, our revenues increased \$752.0 million, or 18.3%, 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, and the acquisitions of SGI and Pinehurst in February 2025.

Gold ounces sold for the nine months ended March 31, 2025 decreased 95,000 ounces, or 6.8%, to 1,296,000 ounces from 1,391,000 ounces in 2024. Silver ounces sold for the nine months ended March 31, 2025 decreased 24,696,000 ounces, or 29.9%, to 57,979,000 ounces from 82,675,000 ounces in 2024. On average, the selling prices for gold increased by 32.7% and selling prices for silver increased by 32.3% during the nine months ended March 31, 2025 as compared to the prior year.

JMB's revenue represented 10.7% and 13.2% of the Company's consolidated revenue for the nine months ended March 31, 2025 and 2024, respectively.

Gross Profit

in thousands, except performance metric

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Gross profit	\$ 41,017	1.363%	\$ 34,838	1.334%	\$ 6,179	17.7%
Performance Metric						
Inventory turnover ratio	2.4		2.3		0.1	4.3%

Gross profit for the three months ended March 31, 2025 increased \$6.2 million, or 17.7%, to \$41.0 million from \$34.8 million in 2024. The overall gross profit increase was due to increased gross profits earned from the Direct-to-Consumer segment, partially offset by lower gross profits earned by the Wholesale Sales & Ancillary Services segment.

The Company's overall gross margin percentage for the three months ended March 31, 2025 increased by 2.9 basis points to 1.363% from 1.334% in 2024. Excluding an increase of \$155.8 million of forward sales that had a negligible impact to the amount of gross profit, our gross margin percentage for the three months ended March 31, 2025 decreased by 0.5 basis points to 2.575% from 2.580%, which was primarily due to higher premium spreads partially offset by lower trading profits. JMB's retail market activity represented 39.7% and 45.0%, respectively, of the Company's consolidated gross profit for the three months ended March 31, 2025 and 2024.

Our inventory turnover ratio for the three months ended March 31, 2025 increased by 4.3% to 2.4 from 2.3 in 2024. The increase in our inventory turnover ratio was primarily due to higher forward sales, partially offset by higher average inventory balances.

in thousands, except performance metric

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Gross profit	\$ 129,227	1.526%	\$ 130,284	1.816%	\$ (1,057)	(0.8%)
<i>Performance Metric</i>						
Inventory turnover ratio	6.9		6.8		0.1	1.5%

Gross profit for the nine months ended March 31, 2025 decreased \$1.1 million, or 0.8%, to \$129.2 million from \$130.3 million in 2024. The overall gross profit decrease was due to lower gross profits earned from the Wholesale Sales & Ancillary Services segment, partially offset by an increase in gross profits earned by the Direct-to-Consumer segment.

The Company's overall gross margin percentage for the nine months ended March 31, 2025 decreased by 29.0 basis points to 1.526% from 1.816% in 2024. Excluding an increase of \$540.5 million of forward sales that had a negligible impact to the amount of gross profit, our gross margin percentage for the nine months ended March 31, 2025 decreased by 51.3 basis points to 2.659% from 3.172%, which was primarily due to lower premium spreads and lower trading profits. JMB's retail market activity represented 38.2% and 40.1%, respectively, of the Company's consolidated gross profit for the nine months ended March 31, 2025 and 2024.

Our inventory turnover ratio for the nine months ended March 31, 2025 increased by 1.5% to 6.9 from 6.8 in 2024. The increase in our inventory turnover ratio was primarily due to higher forward sales, partially offset by higher average inventory balances.

Selling, General and Administrative Expense

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Selling, general, and administrative expenses	\$ (33,404)	(1.110%)	\$ (22,854)	(0.875%)	\$ 10,550	46.2%

Selling, general and administrative expenses for the three months ended March 31, 2025 increased \$10.6 million, or 46.2%, to \$33.4 million from \$22.9 million in 2024. The change was primarily due to: (i) an increase in consulting and professional fees of \$4.4 million, (ii) an increase in compensation expense (including performance-based accruals) of \$3.4 million, (iii) higher advertising costs of \$1.5 million, and (iv) an increase in facilities expense of \$0.7 million. Selling, general and administrative expenses for the three months ended March 31, 2025 include \$8.7 million of expenses incurred by LPM, SGB, SGI, and Pinehurst, which were not included in the same year-ago period, as they were not yet consolidated subsidiaries for the full period.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Selling, general, and administrative expenses	\$ (85,775)	(1.013%)	\$ (67,095)	(0.935%)	\$ 18,680	27.8%

Selling, general, and administrative expenses for the nine months ended March 31, 2025 increased \$18.7 million, or 27.8%, to \$85.8 million from \$67.1 million in 2024. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of \$6.5 million, (ii) an increase in consulting and professional fees of \$5.9 million, (iii) an increase in advertising costs of \$3.2 million, (iv) an increase in facilities expense of \$1.5 million, (v) an increase in information technology costs of \$0.4 million, and (vi) an increase in insurance costs of \$0.2 million. Selling, general and administrative expenses for the nine months ended March 31, 2025 include \$19.2 million of expenses incurred by LPM, SGB, SGI, and Pinehurst, which were not included in the same year-ago period, as they were not yet consolidated subsidiaries for the full period.

Depreciation and Amortization Expense

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Depreciation and amortization expense	\$ (4,996)	(0.166%)	\$ (2,949)	(0.113%)	\$ 2,047	69.4%

Depreciation and amortization expense for the three months ended March 31, 2025 increased \$2.0 million, or 69.4%, to \$5.0 million from \$2.9 million in 2024 primarily due to an increase in amortization expense of \$2.4 million relating to intangible assets acquired through our acquisitions of LPM, SGI, and Pinehurst and acquisition of a controlling interest in SGB, partially offset by a decrease in JMB intangible asset amortization of \$0.6 million.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Depreciation and amortization expense	\$ (14,344)	(0.169%)	\$ (8,552)	(0.119%)	\$ 5,792	67.7%

Depreciation and amortization expense for the nine months ended March 31, 2025 increased \$5.8 million, or 67.7%, to \$14.3 million from \$8.6 million in 2024 primarily due to an increase in amortization expense of \$6.8 million relating to intangible assets acquired through our acquisitions of LPM, SGI, and Pinehurst and acquisition of a controlling interest in SGB, partially offset by a decrease in JMB intangible asset amortization of \$1.7 million.

Interest Income

in thousands, except performance metric

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest income	\$ 6,722	0.223%	\$ 6,682	0.256%	\$ 40	0.6%
Performance Metric						
Number of secured loans at period-end	491		675		(184)	(27.3%)

Interest income for the three months ended March 31, 2025 increased \$0.0 million, or 0.6%, to \$6.7 million from \$6.7 million in 2024. The aggregate increase in interest income was due to an increase in other finance product income of \$0.4 million and a decrease in interest income earned by our Secured Lending segment of \$0.4 million.

The interest income from our Secured Lending segment decreased by \$0.4 million, or 13.0%, 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 by fewer loans outstanding. The number of secured loans outstanding decreased by 27.3% to 491 as of March 31, 2025, from 675 as of March 31, 2024.

in thousands, except performance metric

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest income	\$ 20,603	0.243%	\$ 19,095	0.266%	\$ 1,508	7.9%
Performance Metric						
Number of secured loans at period-end	491		675		(184)	(27.3%)

Interest income for the nine months ended March 31, 2025 increased \$1.5 million, or 7.9%, to \$20.6 million from \$19.1 million in 2024. The aggregate increase in interest income was due to an increase in other finance product income of \$1.7 million and a decrease in interest income earned by our Secured Lending segment of \$0.2 million.

The interest income from our Secured Lending segment decreased by \$0.2 million, or 2.1%, compared with the prior year period. The decrease in interest income earned from the segment's secured loan portfolio was primarily due to higher average monthly loan balances, partially offset by fewer loans outstanding. The number of secured loans outstanding decreased by 27.3% to 491 as of March 31, 2025, from 675 as of March 31, 2024.

Interest Expense

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest expense	\$ (12,951)	(0.430%)	\$ (9,907)	(0.379%)	\$ 3,044	30.7%

Interest expense for the three months ended March 31, 2025 increased \$3.0 million, or 30.7%, to \$13.0 million from \$9.9 million in 2024. The increase in interest expense was primarily due to an increase of \$2.0 million related to product financing arrangements and an increase of \$0.9 million from liabilities on borrowed metals.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest expense	\$ (33,301)	(0.393%)	\$ (29,898)	(0.417%)	\$ 3,403	11.4%

Interest expense for the nine months ended March 31, 2025 increased \$3.4 million, or 11.4%, to \$33.3 million from \$29.9 million in 2024. The increase in interest expense was primarily due to: (i) an increase of \$2.9 million related to product financing arrangements, (ii) an increase of \$1.6 million from liabilities on borrowed metals, and (iii) an increase of \$1.3 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

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Losses from equity method investments	\$ (222)	(0.007%)	\$ (206)	(0.008%)	\$ 16	7.8%

Earnings (losses) from equity method investments for the three months ended March 31, 2025 increased \$0.0 million, or 7.8%, to a loss of \$0.2 million from a loss of \$0.2 million in 2024. The change in earnings (losses) from equity method investments was not significant.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Earnings (losses) from equity method investments	\$ (2,054)	(0.024%)	\$ 3,280	0.046%	\$ (5,334)	(162.6%)

Earnings (losses) from equity method investments for the nine months ended March 31, 2025 decreased \$5.3 million, or 162.6%, to a loss of \$2.1 million from earnings of \$3.3 million in 2024 due to decreased earnings of our equity method investees.

Other Income, Net

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Other income, net	\$ 1,171	0.039%	\$ 763	0.029%	\$ 408	53.5%

Other income, net for the three months ended March 31, 2025 increased \$0.4 million, or 53.5%, to \$1.2 million from \$0.8 million in 2024. The change in other income, net was not significant.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Other income, net	\$ 1,832	0.022%	\$ 1,605	0.022%	\$ 227	14.1%

Other income, net for the nine months ended March 31, 2025 increased \$0.2 million, or 14.1%, to \$1.8 million from \$1.6 million in 2024. The change in other income, net was not significant.

Remeasurement Loss on Pre-Existing Equity Interest

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Remeasurement loss on pre-existing equity interest	\$ (7,043)	(0.234%)	\$ —	—%	\$ 7,043	—%

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Remeasurement loss on pre-existing equity interest	\$ (7,043)	(0.083%)	\$ —	—%	\$ 7,043	—%

The Company incurred a remeasurement loss on our pre-existing equity interest in Pinehurst in February 2025 through the acquisition of the remaining equity interests it did not previously own. See further details in [Note 1](#).

Income Tax Expense

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Income tax benefit (expense)	\$ 1,231	0.041%	\$ (1,286)	(0.049%)	\$ 2,517	195.7%

Our income tax benefit (expense) was \$1.2 million and (\$1.3) million for the three months ended March 31, 2025 and 2024, respectively. Our effective tax rate was approximately 12.4% and 20.0% for the three months ended March 31, 2025 and 2024, respectively. Our effective tax rate varied from the federal statutory rate for the three months ended March 31, 2025 primarily due to the excess tax benefit from share-based compensation, partially offset by adjustments related to our acquisition of the remaining outstanding equity interests in Pinehurst, state taxes (net of federal tax benefit), Section 162(m) executive compensation disallowance, and other normal course non-deductible expenditures. Our effective tax rate for the three months ended March 31, 2024 varied from the tax computed at the federal statutory rate primarily due to the excess tax benefit from share-based compensation partially offset by Section 162(m) executive compensation disallowance, state taxes (net of federal tax benefit), and other normal course non-deductible expenditures.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Income tax expense	\$ (2,566)	(0.030%)	\$ (10,705)	(0.149%)	\$ (8,139)	(76.0%)

Our income tax expense was \$2.6 million and \$10.7 million for the nine months ended March 31, 2025 and 2024, respectively. Our effective tax rate was approximately 31.1% and 21.9% for the nine months ended March 31, 2025 and 2024, respectively. Our effective tax rate varied from the federal statutory rate for the nine months ended March 31, 2025 primarily due to the excess tax benefit from share-based compensation, partially offset by adjustments related to our acquisition of the remaining outstanding equity interests in Pinehurst, state taxes (net of federal tax benefit), Section 162(m) executive compensation disallowance, and other normal course non-deductible expenditures. Our effective tax rate for the nine months ended March 31, 2024 varied from the tax computed at the federal statutory rate primarily due to the excess tax benefit from share-based compensation partially offset by Section 162(m) executive compensation disallowance, state taxes (net of federal tax benefit), 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"), and Pinehurst Coin Exchange, Inc. ("Pinehurst"), which was acquired in February 2025.

Overview of Results of Operations for the Three Months Ended March 31, 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):

in thousands, except performance metrics

Three Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 2,435,036 ^(a)	100.000%	\$ 2,274,977 ^(b)	100.000%	\$ 160,059	7.0%
Gross profit	15,852	0.651% ^(c)	16,834	0.740% ^(d)	\$ (982)	(5.8%)
Selling, general, and administrative expenses	(17,425)	(0.716%)	(12,202)	(0.536%)	\$ 5,223	42.8%
Depreciation and amortization expense	(1,084)	(0.045%)	(474)	(0.021%)	\$ 610	128.7%
Interest income	4,081	0.168%	3,676	0.162%	\$ 405	11.0%
Interest expense	(11,041)	(0.453%)	(7,266)	(0.319%)	\$ 3,775	52.0%
Losses from equity method investments	(264)	(0.011%)	(223)	(0.010%)	\$ 41	18.4%
Other income, net	1,137	0.047%	440	0.019%	\$ 697	158.4%
Remeasurement loss on pre-existing equity interest	(7,043)	(0.289%)	—	—%	\$ 7,043	—%
Unrealized (losses) gains on foreign exchange	(269)	(0.011%)	73	0.003%	\$ (342)	(468.5%)
Net (loss) income before provision for income taxes	<u>\$ (16,056)</u>	(0.659%)	<u>\$ 858</u>	0.038%	\$ (16,914)	(1,971.3%)
Performance Metrics:						
Gold ounces sold ⁽¹⁾	298,000		339,000		(41,000)	(12.1%)
Silver ounces sold ⁽²⁾	11,931,000		22,545,000		(10,614,000)	(47.1%)
Wholesale Sales ticket volume ⁽³⁾	35,653		26,150		9,503	36.3%

(a) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$365.7 million. This segment's gross sales before eliminations of inter-segment activity totaled \$2.801 billion.

(b) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$242.6 million. This segment's gross sales before eliminations of inter-segment activity totaled \$2.518 billion.

(c) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.605% for the period.

(d) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.648% 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.

Overview of Results of Operations for the Nine Months Ended March 31, 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):

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 6,835,365 ^(a)	100.000%	\$ 6,142,233 ^(b)	100.000%	\$ 693,132	11.3%
Gross profit	55,576	0.813% ^(c)	69,065	1.124% ^(d)	\$ (13,489)	(19.5%)
Selling, general, and administrative expenses	(41,567)	(0.608%)	(33,366)	(0.543%)	\$ 8,201	24.6%
Depreciation and amortization expense	(2,692)	(0.039%)	(1,084)	(0.018%)	\$ 1,608	148.3%
Interest income	12,220	0.179%	10,657	0.174%	\$ 1,563	14.7%
Interest expense	(26,596)	(0.389%)	(20,989)	(0.342%)	\$ 5,607	26.7%
Earnings (losses) from equity method investments	(2,172)	(0.032%)	3,269	0.053%	\$ (5,441)	(166.4%)
Other income, net	1,072	0.016%	736	0.012%	\$ 336	45.7%
Remeasurement loss on pre-existing equity interest	(7,043)	(0.103%)	—	—%	\$ 7,043	—%
Unrealized (losses) gains on foreign exchange	(110)	(0.002%)	84	0.001%	\$ (194)	(231.0%)
Net (loss) income before provision for income taxes	<u>\$ (11,312)</u>	<u>(0.165%)</u>	<u>\$ 28,372</u>	<u>0.462%</u>	<u>\$ (39,684)</u>	<u>(139.9%)</u>
Performance Metrics:						
Gold ounces sold ⁽¹⁾	916,000		1,051,000		(135,000)	(12.8%)
Silver ounces sold ⁽²⁾	45,301,000		72,711,000		(27,410,000)	(37.7%)
Wholesale Sales ticket volume ⁽³⁾	95,294		73,456		21,838	29.7%

- (a) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$1.151 billion. This segment's gross sales before eliminations of inter-segment activity totaled \$7.987 billion.
- (b) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$724.1 million. This segment's gross sales before eliminations of inter-segment activity totaled \$6.866 billion.
- (c) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.708% for the period.
- (d) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.942% 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

Three Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 2,435,036 ^(a)	100.000%	\$ 2,274,977 ^(b)	100.000%	\$ 160,059	7.0%
Performance Metrics						
Gold ounces sold	298,000		339,000		(41,000)	(12.1%)
Silver ounces sold	11,931,000		22,545,000		(10,614,000)	(47.1%)
Wholesale Sales ticket volume	35,653		26,150		9,503	36.3%

- (a) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$365.7 million. This segment's gross sales before eliminations of inter-segment activity totaled \$2.801 billion.
- (b) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$242.6 million. This segment's gross sales before eliminations of inter-segment activity totaled \$2.518 billion.

Revenues for the three months ended March 31, 2025 increased \$160.1 million, or 7.0%, to \$2.435 billion from \$2.275 billion in 2024. Excluding an increase in forward sales of \$155.8 million, our revenues increased \$4.3 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 acquisitions of SGI and Pinehurst in February 2025.

Gold ounces sold for the three months ended March 31, 2025 decreased 41,000 ounces, or 12.1%, to 298,000 ounces from 339,000 ounces in 2024. Silver ounces sold for the three months ended March 31, 2025 decreased 10,614,000 ounces, or 47.1%, to 11,931,000 ounces from 22,545,000 ounces in 2024. On average, the selling prices for gold and silver increased by 37.8% and 34.8%, respectively, during the three months ended March 31, 2025 as compared to the prior year.

The Wholesale Sales ticket volume for the three months ended March 31, 2025 increased by 9,503 tickets, or 36.3% to 35,653 tickets from 26,150 tickets in 2024.

in thousands, except performance metrics

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 6,835,365 ^(a)	100.000%	\$ 6,142,233 ^(b)	100.000%	\$ 693,132	11.3%
Performance Metrics						
Gold ounces sold	916,000		1,051,000		(135,000)	(12.8%)
Silver ounces sold	45,301,000		72,711,000		(27,410,000)	(37.7%)
Wholesale Sales ticket volume	95,294		73,456		21,838	29.7%

(a) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$1.151 billion. This segment's gross sales before eliminations of inter-segment activity totaled \$7.987 billion.

(b) Revenues are presented net of inter-segment transactions with the Direct-to-Consumer segment that totaled \$724.1 million. This segment's gross sales before eliminations of inter-segment activity totaled \$6.866 billion.

Revenues for the nine months ended March 31, 2025 increased \$693.1 million, or 11.3%, to \$6.835 billion from \$6.142 billion in 2024. Excluding an increase in forward sales of \$540.5 million, our revenues increased \$152.6 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 SGI and Pinehurst in February 2025.

Gold ounces sold for the nine months ended March 31, 2025 decreased 135,000 ounces, or 12.8%, to 916,000 ounces from 1,051,000 ounces in 2024. Silver ounces sold for the nine months ended March 31, 2025 decreased 27,410,000 ounces, or 37.7%, to 45,301,000 ounces from 72,711,000 ounces in 2024. On average, the selling prices for gold increased by 34.0% and selling prices for silver increased by 31.2% during the nine months ended March 31, 2025 as compared to the prior year.

The Wholesale Sales ticket volume for the nine months ended March 31, 2025 increased by 21,838 tickets, or 29.7% to 95,294 tickets from 73,456 tickets in 2024.

Gross Profit — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Gross profit	\$ 15,852	0.651% ^(c)	\$ 16,834	0.740% ^(d)	\$ (982)	(5.8%)
Performance Metric						
Wholesale Sales ticket volume	35653		26150		9503	36.3%

(c) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.605% for the period.

(d) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.648% for the period.

Gross profit for the three months ended March 31, 2025 decreased \$1.0 million, or 5.8%, to \$15.9 million from \$16.8 million in 2024. The overall gross profit decrease was primarily due to lower trading profits partially offset by wider premium spreads.

This segment's profit margin percentage decreased by 8.9 basis points to 0.651% from 0.740% in 2024. The decrease in gross margin percentage was mainly attributable to increased forward sales and lower trading profits, partially offset by wider premium spreads.

Excluding an increase of \$155.8 million of forward sales that had a negligible impact to the amount of gross profit, this segment's gross margin percentage for the three months ended March 31, 2025 decreased by 10.4 basis points to 1.556% from 1.660%. 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.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Gross profit	\$ 55,576	0.813% ^(c)	\$ 69,065	1.124% ^(d)	\$ (13,489)	(19.5%)
Performance Metric						
Wholesale Sales ticket volume	95294		73456		21838	29.7%

(c) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.708% for the period.

(d) Gross profit percentage before elimination of inter-segment sales to the Direct-to-Consumer segment was 0.942% for the period.

Gross profit for the nine months ended March 31, 2025 decreased \$13.5 million, or 19.5%, to \$55.6 million from \$69.1 million in 2024. The gross profit decrease was primarily due to lower premium spreads and lower trading profits.

This segment's profit margin percentage decreased by 31.1 basis points to 0.813% from 1.124% in 2024. The decrease in gross margin percentage was mainly attributable to the impact of increased forward sales, lower premium spreads, and lower trading profits.

Excluding an increase of \$540.5 million of forward sales that had a negligible impact to the amount of gross profit, this segment's gross margin percentage for the nine months ended March 31, 2025 decreased by 52.4 basis points to 1.722% from 2.246% 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

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Selling, general, and administrative expenses	\$ (17,425)	(0.716%)	\$ (12,202)	(0.536%)	\$ 5,223	42.8%

Selling, general and administrative expenses for the three months ended March 31, 2025 increased \$5.2 million, or 42.8%, to \$17.4 million from \$12.2 million in 2024. The change was primarily due to: (i) higher consulting and professional fees of \$3.8 million, (ii) an increase in compensation expense (including performance-based accruals) of \$0.8 million, (iii) an increase in advertising costs of \$0.6 million, and (iv) an increase in facilities expense of \$0.4 million, partially offset by (v) a decrease in insurance costs of \$0.5 million. Selling, general and administrative expenses for the three months ended March 31, 2025 include expenses incurred by LPM, SGI and Pinehurst which were not included in the same year-ago period as these entities were not yet consolidated subsidiaries for the full period.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Selling, general, and administrative expenses	\$ (41,567)	(0.608%)	\$ (33,366)	(0.543%)	\$ 8,201	24.6%

Selling, general, and administrative expenses for the nine months ended March 31, 2025 increased \$8.2 million, or 24.6%, to \$41.6 million from \$33.4 million in 2024. The change was primarily due to: (i) higher consulting and professional fees of \$4.8 million, (ii) an increase in compensation expense (including performance-based accruals) of \$2.1 million, (iii) an increase in facilities expense of \$0.9 million, and (iv) an increase in advertising costs of \$0.4 million. Selling, general, and administrative expenses for the nine months ended March 31, 2025 include expenses incurred by LPM, SGI and Pinehurst which were not included in the same year-ago period as these entities were not yet consolidated subsidiaries for the full period.

Depreciation and Amortization Expense — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Depreciation and amortization expense	\$ (1,084)	(0.045%)	\$ (474)	(0.021%)	\$ 610	128.7%

Depreciation and amortization expense for the three months ended March 31, 2025 increased \$0.6 million, or 128.7%, to \$1.1 million from \$0.5 million in 2024 primarily due to an increase of \$0.4 million related to intangible assets acquired through our acquisitions of LPM, SGI, and Pinehurst.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Depreciation and amortization expense	\$ (2,692)	(0.039%)	\$ (1,084)	(0.018%)	\$ 1,608	148.3%

Depreciation and amortization expense for the nine months ended March 31, 2025 increased \$1.6 million, or 148.3%, to \$2.7 million from \$1.1 million in 2024 primarily due to an increase in amortization expense of \$0.9 million related to intangible assets acquired through our acquisitions of LPM, SGI, and Pinehurst as well as an increase in depreciation expense of \$0.7 million due to an increase in capital expenditures.

Interest Income — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest income	\$ 4,081	0.168%	\$ 3,676	0.162%	\$ 405	11.0%

Interest income for the three months ended March 31, 2025 increased \$0.4 million, or 11.0%, to \$4.1 million from \$3.7 million in 2024. The overall increase is primarily due to a \$0.3 million increase in interest income earned from spot deferred trade orders.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest income	\$ 12,220	0.179%	\$ 10,657	0.174%	\$ 1,563	14.7%

Interest income for the nine months ended March 31, 2025 increased \$1.6 million, or 14.7%, to \$12.2 million from \$10.7 million in 2024. The overall increase was primarily due to: (i) a \$1.3 million increase in interest income earned from spot deferred trade orders and (ii) a \$0.6 million increase in interest and fees earned related to margin orders.

Interest Expense — Wholesale Sales & Ancillary Services

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest expense	\$ (11,041)	(0.453%)	\$ (7,266)	(0.319%)	\$ 3,775	52.0%

Interest expense for the three months ended March 31, 2025 increased \$3.8 million, or 52.0%, to \$11.0 million from \$7.3 million in 2024. The overall increase was primarily due to: (i) higher interest and fees from product financing arrangements of \$1.7 million, (ii) an increase of \$0.9 million from liabilities on borrowed metals, and (iii) an increase of \$0.7 million in connection with our Trading Credit Facility due to increased borrowings,

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest expense	\$ (26,596)	(0.389%)	\$ (20,989)	(0.342%)	\$ 5,607	26.7%

Interest expense for the nine months ended March 31, 2025 increased \$5.6 million, or 26.7%, to \$26.6 million from \$21.0 million in 2024. The overall increase was primarily due to: (i) higher interest and fees from product financing arrangements of \$2.4 million, (ii) an increase of \$1.6 million from liabilities on borrowed metals, (iii) an increase of \$1.7 million in connection with our Trading Credit Facility due to an increase in interest rates and increased borrowings, (iv) a decrease in inter-segment eliminations related to the DTC segment's product financing activity with A-Mark of \$1.3 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

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Losses from equity method investments	\$ (264)	(0.011%)	\$ (223)	(0.010%)	\$ 41	18.4%

Earnings (losses) from equity method investments for the three months ended March 31, 2025 increased \$0.0 million, or 18.4%, to a loss of \$0.3 million from a loss of \$0.2 million in 2024 due to decreased earnings of our equity method investees.

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Earnings (losses) from equity method investments	\$ (2,172)	(0.032%)	\$ 3,269	0.053%	\$ (5,441)	(166.4%)

Earnings (losses) from equity method investments for the nine months ended March 31, 2025 decreased \$5.4 million, or 166.4%, to a loss of \$2.2 million from earnings of \$3.3 million in 2024 due to decreased earnings of our equity method investees.

Remeasurement Loss on Pre-Existing Equity Interest

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Remeasurement loss on pre-existing equity interest	\$ (7,043)	(0.289%)	\$ —	—%	\$ 7,043	—%

in thousands

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Remeasurement loss on pre-existing equity interest	\$ (7,043)	(0.103%)	\$ —	—%	\$ 7,043	—%

The Company incurred a remeasurement loss on our pre-existing equity interest in Pinehurst in February 2025 through the acquisition of the remaining equity interests it did not previously own. 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"), and Pinehurst Coin Exchange, Inc. ("Pinehurst"), through its investment in Silver Gold Bull, Inc. ("SGB"), and through our subsidiary Precious Metals Purchasing Partners, LLC ("PMPP").

Overview of Results of Operations for the Three Months Ended March 31, 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):

Three Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 574,089 ^(a)	100.000%	\$ 335,674 ^(b)	100.000%	\$ 238,415	71.0%
Gross profit	25,165	4.383%	18,004	5.364%	\$ 7,161	39.8%
Selling, general, and administrative expenses	(15,717)	(2.738%)	(10,259)	(3.056%)	\$ 5,458	53.2%
Depreciation and amortization expense	(3,912)	(0.681%)	(2,392)	(0.713%)	\$ 1,520	63.5%
Interest income	27	0.005%	—	—%	\$ 27	—%
Interest expense	(532)	(0.093%)	(580)	(0.173%)	\$ (48)	(8.3%)
Other income, net	—	—%	5	0.001%	\$ (5)	(100.0%)
Unrealized gains on foreign exchange	36	0.006%	—	—%	\$ 36	—%
Net income before provision for income taxes	\$ 5,067	0.883%	\$ 4,778	1.423%	\$ 289	6.0%
Performance Metrics:						
Gold ounces sold ⁽¹⁾	134,000		107,000		27,000	25.2%
Silver ounces sold ⁽²⁾	3,771,000		3,177,000		594,000	18.7%
Number of new customers ⁽³⁾	899,600		56,600		843,000	1,489.4%
Number of active customers ⁽⁴⁾	140,700		126,000		14,700	11.7%
Number of total customers ⁽⁵⁾	4,087,100		2,496,500		1,590,600	63.7%
DTC ticket volume from new customers ⁽⁶⁾	45,280		39,150		6,130	15.7%
DTC ticket volume from pre-existing customers ⁽⁷⁾	142,491		120,836		21,655	17.9%
DTC total ticket volume ⁽⁸⁾	187,771		159,986		27,785	17.4%
DTC average order value ⁽⁹⁾	\$ 3,084		\$ 2,133		\$ 951	44.6%
JMB average order value ⁽⁹⁾	\$ 1,994		\$ 2,003		\$ (9)	(0.4%)

(a) Includes \$55.1 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

(b) Includes \$2.9 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. SGB's metrics are included after the Company acquired a controlling interest on June 21, 2024. Pinehurst's metrics are included after February 28, 2025.

(2) Silver ounces sold represents the ounces of silver product sold and delivered during the period. SGB's metrics are included after the Company acquired a controlling interest on June 21, 2024. Pinehurst's metrics are included after February 28, 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. 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.

(4) Number of active customers represents the number of customers that have made a purchase during any month 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.

(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. 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.

(6) Ticket volume from new customers represents the number of product orders from new customers processed by JMB, Goldline, SGB, 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.

(7) Ticket volume from pre-existing customers represents the total number of product orders from pre-existing customers processed by JMB, Goldline, SGB, 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.

(8) Total ticket volume represents the total number of product orders processed by JMB, Goldline, SGB, SGI, Pinehurst, 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.

(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.

Overview of Results of Operations for the Nine Months Ended March 31, 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):

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 1,631,201 ^(a)	100.000%	\$ 1,031,851 ^(b)	100.000%	\$ 599,350	58.1%
Gross profit	73,651	4.515%	61,219	5.933%	\$ 12,432	20.3%
Selling, general, and administrative expenses	(43,366)	(2.659%)	(32,569)	(3.156%)	\$ 10,797	33.2%
Depreciation and amortization expense	(11,648)	(0.714%)	(7,209)	(0.699%)	\$ 4,439	61.6%
Interest income	123	0.008%	—	—%	\$ 123	—%
Interest expense	(1,713)	(0.105%)	(2,475)	(0.240%)	\$ (762)	(30.8%)
Other income, net	—	—%	5	0.000%	\$ (5)	(100.0%)
Unrealized losses on foreign exchange	(785)	(0.048%)	—	—%	\$ (785)	—%
Net income before provision for income taxes	\$ 16,262	0.997%	\$ 18,971	1.839%	\$ (2,709)	(14.3%)
Performance Metrics:						
Gold ounces sold ⁽¹⁾	380,000		340,000		40,000	11.8%
Silver ounces sold ⁽²⁾	12,678,000		9,964,000		2,714,000	27.2%
Number of new customers ⁽³⁾	1,020,300		148,200		872,100	588.5%
Number of active customers ⁽⁴⁾	410,700		368,800		41,900	11.4%
Number of total customers ⁽⁵⁾	4,087,100		2,496,500		1,590,600	63.7%
DTC ticket volume from new customers ⁽⁶⁾	128,317		100,403		27,914	27.8%
DTC ticket volume from pre-existing customers ⁽⁷⁾	407,236		365,687		41,549	11.4%
DTC total ticket volume ⁽⁸⁾	535,553		466,090		69,463	14.9%
DTC average order value ⁽⁹⁾	\$ 3,080		\$ 2,253		\$ 827	36.7%
JMB average order value ⁽⁹⁾	\$ 2,077		\$ 2,093		\$ (16)	(0.8%)

(a) Includes \$122.2 million of inter-segment sales from the Direct-to-Consumer segment to the Wholesale Sales & Ancillary Services segment.

(b) Includes \$6.2 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. SGB's metrics are included after the Company acquired a controlling interest on June 21, 2024. Pinehurst's metrics are included after February 28, 2025.

(2) Silver ounces sold represents the ounces of silver product sold and delivered during the period. SGB's metrics are included after the Company acquired a controlling interest on June 21, 2024. Pinehurst's metrics are included after February 28, 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. 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.

(4) Number of active customers represents the number of customers that have made a purchase during any month 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.

(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. 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.

(6) Ticket volume from new customers represents the number of product orders from new customers processed by JMB, Goldline, SGB, 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.

(7) Ticket volume from pre-existing customers represents the total number of product orders from pre-existing customers processed by JMB, Goldline, SGB, 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.

(8) Total ticket volume represents the total number of product orders processed by JMB, Goldline, SGB, SGI, Pinehurst, 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.

(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.

Revenues — Direct-to-Consumer

in thousands, except performance metrics

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 574,089	100.000%	\$ 335,674	100.000%	\$ 238,415	71.0%
Performance Metrics:						
Gold ounces sold	134,000		107,000		27,000	25.2%
Silver ounces sold	3,771,000		3,177,000		594,000	18.7%
Number of new customers	899,600		56,600		843,000	1,489.4%
Number of active customers	140,700		126,000		14,700	11.7%
Number of total customers	4,087,100		2,496,500		1,590,600	63.7%
DTC ticket volume from new customers	45,280		39,150		6,130	15.7%
DTC ticket volume from pre-existing customers	142,491		120,836		21,655	17.9%
DTC total ticket volume	187,771		159,986		27,785	17.4%
DTC average order value	\$ 3,084		\$ 2,133		\$ 951	44.6%
JMB average order value	\$ 1,994		\$ 2,003		\$ (9)	(0.4%)

Revenues for the three months ended March 31, 2025 increased \$238.4 million, or 71.0%, to \$574.1 million from \$335.7 million in 2024. The increase in revenue was due to an increase in gold and silver ounces sold and an increase in average selling prices of gold and silver. For the three months ended March 31, 2025, revenue from Goldline, PMPP, SGB, SGI, and Pinehurst, in the aggregate, was higher by \$262.8 million as compared to the prior year, primarily related to acquiring SGI and Pinehurst in February 2025 and a controlling interest in SGB in June 2024. For the three months ended March 31, 2025, JMB's revenue decreased \$24.4 million as compared to the prior year.

Gold ounces sold for the three months ended March 31, 2025 increased 27,000 ounces, or 25.2%, to 134,000 ounces from 107,000 ounces in 2024. Silver ounces sold for the three months ended March 31, 2025 increased 594,000 ounces, or 18.7%, to 3,771,000 ounces from 3,177,000 ounces in 2024.

Gold ounces sold by Goldline, PMPP, SGB, and Pinehurst, in the aggregate, increased 56,500 ounces for the three months ended March 31, 2025 compared to 2024 primarily due to the Company acquiring a controlling interest in SGB in June 2024. Gold ounces sold by JMB decreased 29,500 ounces for the three months ended March 31, 2025 compared to 2024. Silver ounces sold by Goldline, PMPP, SGB, and Pinehurst, in the aggregate, increased 1,610,000 ounces for the three months ended March 31, 2025 compared to 2024 primarily due to the Company acquiring a controlling interest in SGB in June 2024 and Pinehurst in February 2025. Silver ounces sold by JMB decreased 1,016,000 ounces for the three months ended March 31, 2025 compared to 2024.

On average, selling prices for gold increased by 24.8% and selling prices for silver increased by 31.4% during the three months ended March 31, 2025 as compared to the prior year.

The number of new customers for the three months ended March 31, 2025 increased 843,000, or 1,489.4% to 899,600 from 56,600 in 2024. The number of active customers for the three months ended March 31, 2025 increased 14,700, or 11.7% to 140,700 from 126,000 in 2024. The number of total customers as of March 31, 2025 increased 1,590,600, or 63.7% to 4,087,100 from 2,496,500 as of March 31, 2024. These changes in customer-based metrics were primarily due to the acquisition of SGB's customers upon the Company acquiring a controlling interest in June 2024, the acquisitions of SGI's and Pinehurst's customers in February 2025, as well as JMB's activity.

As of March 31, 2025, the number of total CyberMetals customers was 35,100, and CyberMetals customer assets under management were \$9.7 million.

For the three months ended March 31, 2025, the Direct-to-Consumer ticket volume related to new customers increased by 6,130 tickets, or 15.7%, to 45,280 tickets from 39,150 tickets in 2024. For the three months ended March 31, 2025, Direct-to-Consumer ticket volume related to pre-existing customers increased by 21,655 tickets, or 17.9%, to 142,491 tickets from 120,836 tickets in 2024. For the three months ended March 31, 2025, the Direct-to-Consumer total ticket volume increased by 27,785 tickets, or 17.4%, to 187,771 tickets from 159,986 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, as well as JMB's activity.

For the three months ended March 31, 2025, the Direct-to-Consumer average order value increased by \$951, or 44.6%, to \$3,084 from \$2,133 in 2024.

in thousands, except performance metrics

Nine Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Revenues	\$ 1,631,201	100.000%	\$ 1,031,851	100.000%	\$ 599,350	58.1%
Performance Metrics:						
Gold ounces sold	380,000		340,000		40,000	11.8%
Silver ounces sold	12,678,000		9,964,000		2,714,000	27.2%
Number of new customers	1,020,300		148,200		872,100	588.5%
Number of active customers	410,700		368,800		41,900	11.4%
Number of total customers	4,087,100		2,496,500		1,590,600	63.7%
DTC ticket volume from new customers	128,317		100,403		27,914	27.8%
DTC ticket volume from pre-existing customers	407,236		365,687		41,549	11.4%
DTC total ticket volume	535,553		466,090		69,463	14.9%
DTC average order value	\$ 3,080		\$ 2,253		\$ 827	36.7%
JMB average order value	\$ 2,077		\$ 2,093		\$ (16)	(0.8%)

Revenues for the nine months ended March 31, 2025 increased \$599.4 million, or 58.1%, to \$1.631 billion from \$1.032 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 nine months ended March 31, 2025, revenue of Goldline, SGB, Pinehurst, SGI, and PMPP, in the aggregate, was higher by \$639.2 million as compared to the prior year, primarily related to acquiring SGI and Pinehurst in February 2025 and a controlling interest in SGB in June 2024. For the nine months ended March 31, 2025, JMB's revenue decreased \$39.8 million as compared to the prior year.

Gold ounces sold for the nine months ended March 31, 2025 increased 40,000 ounces, or 11.8%, to 380,000 ounces from 340,000 ounces in 2024. Silver ounces sold for the nine months ended March 31, 2025 increased 2,714,000 ounces, or 27.2%, to 12,678,000 ounces from 9,964,000 ounces in 2024.

Gold ounces sold by Goldline, PMPP, SGB, and Pinehurst, in the aggregate, increased 134,100 ounces compared to 2024, primarily due to the Company acquiring a controlling interest in SGB in June 2024. Gold ounces sold by JMB decreased 94,100 ounces for the nine months ended March 31, 2025 compared to 2024. Silver ounces sold by Goldline, PMPP, SGB, and Pinehurst, in the aggregate, increased 4,966,000 ounces compared to 2024, primarily due to the Company acquiring a controlling interest in SGB in June 2024 and Pinehurst in February 2025. Silver ounces sold by JMB decreased 2,252,000 ounces for the nine months ended March 31, 2025 compared to 2024.

On average, selling prices for gold increased by 26.7% and selling prices for silver increased by 28.9% during the nine months ended March 31, 2025 as compared to the prior year.

The number of new customers for the nine months ended March 31, 2025 increased 872,100, or 588.5%, to 1,020,300 from 148,200 in 2024. The number of active customers for the nine months ended March 31, 2025 increased 41,900, or 11.4% to 410,700 from 368,800 in 2024. The number of total customers as of March 31, 2025 increased 1,590,600, or 63.7% to 4,087,100 from 2,496,500 as of March 31, 2024. These changes in customer-based metrics were primarily due to the acquisition of SGB's customers upon the Company acquiring a controlling interest in June 2024, the acquisitions of SGI's and Pinehurst's customers in February 2025, as well as JMB's activity.

As of March 31, 2025, the number of total CyberMetals customers was 35,100, and CyberMetals customer assets under management were \$9.7 million.

For the nine months ended March 31, 2025, the Direct-to-Consumer ticket volume related to new customers increased by 27,914 tickets, or 27.8%, to 128,317 tickets from 100,403 tickets in 2024. For the nine months ended March 31, 2025, Direct-to-Consumer ticket volume related to pre-existing customers increased by 41,549 tickets, or 11.4%, to 407,236 tickets from 365,687 tickets in 2024. For the nine months ended March 31, 2025, the Direct-to-Consumer total ticket volume increased by 69,463 tickets, or 14.9%, to 535,553 tickets from 466,090 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, as well as JMB's activity.

For the nine months ended March 31, 2025, the Direct-to-Consumer average order value increased by \$827, or 36.7%, to \$3,080 from \$2,253 in 2024.

Gross Profit — Direct-to-Consumer

in thousands

Three Months Ended March 31,

	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Gross profit	\$ 25,165	4.383%	\$ 18,004	5.364%	\$ 7,161	39.8%

Gross profit for the three months ended March 31, 2025 increased by \$7.2 million, or 39.8%, to \$25.2 million from \$18.0 million in 2024. The increase in gross profit was mainly due to gross profit recognized as a result of our acquisition of a controlling interest in SGB in June 2024 and higher ticket volume during the period, partially offset by a lower gross profit margin percentage.

For the three months ended March 31, 2025, the Direct-to-Consumer segment's profit margin percentage decreased by 98.1 basis points to 4.383% from 5.364% in 2024. The decrease in the gross profit margin percentage was primarily due to our acquisition of a controlling interest in SGB.

in thousands

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Gross profit	\$ 73,651	4.515%	\$ 61,219	5.933%	\$ 12,432	20.3%

Gross profit for the nine months ended March 31, 2025 increased by \$12.4 million, or 20.3%, to \$73.7 million from \$61.2 million in 2024. The increase in gross profit was mainly due to gross profit recognized as a result of our acquisition of a controlling interest in SGB in June 2024 and higher ticket volume during the period, partially offset by a lower gross profit margin percentage.

For the nine months ended March 31, 2025, the Direct-to-Consumer segment's profit margin percentage decreased by 141.8 basis points to 4.515% from 5.933% in 2024. The decrease in the gross profit margin percentage was primarily due to our acquisition of a controlling interest in SGB, as well as lower gross profit percentages of JMB and Goldline.

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

in thousands

Three Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Selling, general, and administrative expenses	\$ (15,717)	(2.738%)	\$ (10,259)	(3.056%)	\$ 5,458	53.2%

Selling, general and administrative expenses for the three months ended March 31, 2025 increased \$5.5 million, or 53.2%, to \$15.7 million from \$10.3 million in 2024. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of \$2.6 million, (ii) an increase in advertising costs of \$1.0 million, (iii) higher consulting and professional fees of \$0.7 million, (iv) an increase in insurance costs of \$0.4 million, and (v) an increase in facilities expenses of \$0.3 million. Selling, general and administrative expenses for the three months ended March 31, 2025 include expenses incurred by SGB, SGI, and Pinehurst which were not included in the same year-ago period as these were not yet consolidated subsidiaries for the full period.

in thousands

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Selling, general, and administrative expenses	\$ (43,366)	(2.659%)	\$ (32,569)	(3.156%)	\$ 10,797	33.2%

Selling, general, and administrative expenses for the nine months ended March 31, 2025 increased \$10.8 million, or 33.2%, to \$43.4 million from \$32.6 million in 2024. The change was primarily due to: (i) an increase in compensation expense (including performance-based accruals) of \$4.3 million, (ii) an increase in advertising costs of \$2.8 million, (iii) higher consulting and professional fees of \$1.4 million, (iv) an increase in insurance costs of \$0.7 million, (v) an increase in facilities expenses of \$0.6 million, and (vi) an increase in information technology costs of \$0.3 million. Selling, general and administrative expenses for the nine months ended March 31, 2025 include expenses incurred by SGB, SGI, and Pinehurst which were not included in the same year-ago period as these were not yet consolidated subsidiaries for the full period.

Depreciation and Amortization Expense — Direct-to-Consumer

in thousands

Three Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Depreciation and amortization expense	\$ (3,912)	(0.681%)	\$ (2,392)	(0.713%)	\$ 1,520	63.5%

Depreciation and amortization expense for the three months ended March 31, 2025, increased \$1.5 million, or 63.5%, to \$3.9 million from \$2.4 million in 2024 primarily due to an increase in amortization expense of \$1.8 million relating to intangible assets acquired through our acquisition of a controlling interest in SGB, partially offset by a \$0.6 million decrease in JMB's intangible asset amortization expense.

in thousands

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Depreciation and amortization expense	\$ (11,648)	(0.714%)	\$ (7,209)	(0.699%)	\$ 4,439	61.6%

Depreciation and amortization expense for the nine months ended March 31, 2025, increased \$4.4 million, or 61.6%, to \$11.6 million from \$7.2 million in 2024 primarily due to an increase in amortization expense of \$5.7 million relating to intangible assets acquired through our acquisition of a controlling interest in SGB, partially offset by a \$1.7 million decrease in JMB's intangible asset amortization expense.

Interest expense — Direct-to-Consumer

in thousands

Three Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest expense	\$ (532)	(0.093%)	\$ (580)	(0.173%)	\$ (48)	(8.3%)

Interest expense for the three months ended March 31, 2025 decreased \$0.0 million to \$0.5 million from \$0.6 million in 2024. The decrease in interest expense was not significant.

in thousands

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of revenue	\$	% of revenue	\$	%
Interest expense	\$ (1,713)	(0.105%)	\$ (2,475)	(0.240%)	\$ (762)	(30.8%)

Interest expense for the nine months ended March 31, 2025 decreased \$0.8 million to \$1.7 million from \$2.5 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 Three Months Ended March 31, 2025 and 2024

— Secured Lending Segment

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

Three Months Ended March 31,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Interest income	\$ 2,614	100.000%	\$ 3,006	100.000%	\$ (392)	(13.0%)
Interest expense	(1,378)	(52.716%)	(2,061)	(68.563%)	\$ (683)	(33.1%)
Selling, general, and administrative expenses	(262)	(10.023%)	(393)	(13.074%)	\$ (131)	(33.3%)
Depreciation and amortization expense	—	—%	(83)	(2.761%)	\$ 83	100.0%
Earnings from equity method investments	42	1.607%	17	0.566%	\$ 25	147.1%
Other income, net	34	1.301%	318	10.579%	\$ (284)	(89.3%)
Net income before provision for income taxes	<u>\$ 1,050</u>	40.168%	<u>\$ 804</u>	26.747%	\$ 246	30.6%
Performance Metric:						
Number of secured loans at period end ⁽¹⁾	491		675		(184)	(27.3%)

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

Overview of Results of Operations for the Nine Months Ended March 31, 2025 and 2024

— Secured Lending Segment

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

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Interest income	\$ 8,260	100.000%	\$ 8,438	100.000%	\$ (178)	(2.1%)
Interest expense	(4,992)	(60.436%)	(6,434)	(76.250%)	\$ (1,442)	(22.4%)
Selling, general, and administrative expenses	(842)	(10.194%)	(1,160)	(13.747%)	\$ (318)	(27.4%)
Depreciation and amortization expense	(4)	(0.048%)	(259)	(3.069%)	\$ (255)	(98.5%)
Earnings from equity method investments	118	1.429%	11	0.130%	\$ 107	972.7%
Other income, net	760	9.201%	864	10.239%	\$ (104)	(12.0%)
Net income before provision for income taxes	<u>\$ 3,300</u>	39.952%	<u>\$ 1,460</u>	17.303%	\$ 1,840	126.0%
Performance Metric:						
Number of secured loans at period end ⁽¹⁾	491		675		(184)	(27.3%)

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

Interest Income — Secured Lending

in thousands, except performance metric

Three Months Ended March 31,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Interest income	<u>\$ 2,614</u>	100.000%	<u>\$ 3,006</u>	100.000%	\$ (392)	(13.0%)
Performance Metric						
Number of secured loans at period-end	491		675		(184)	(27.3%)

Interest income for the three months ended March 31, 2025 decreased \$0.4 million, or 13.0%, to \$2.6 million from \$3.0 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 184, or 27.3%, to 491 from 675 as of March 31, 2024.

in thousands, except performance metric

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Interest income	\$ 8,260	100.000%	\$ 8,438	100.000%	\$ (178)	(2.1%)
<i>Performance Metric</i>						
Number of secured loans at period-end	491		675		(184)	(27.3%)

Interest income for the nine months ended March 31, 2025 decreased \$0.2 million, or 2.1%, to \$8.3 million from \$8.4 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 184, or 27.3% to 491 from 675 as of March 31, 2024.

Interest Expense — Secured Lending

in thousands

Three Months Ended March 31,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Interest expense	\$ (1,378)	(52.716%)	\$ (2,061)	(68.563%)	\$ (683)	(33.1%)

Interest expense for the three months ended March 31, 2025 decreased \$0.7 million, or 33.1%, to \$1.4 million from \$2.1 million in 2024. The change was primarily due to a decrease of \$0.6 million in connection with our Trading Credit Facility.

in thousands

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Interest expense	\$ (4,992)	(60.436%)	\$ (6,434)	(76.250%)	\$ (1,442)	(22.4%)

Interest expense for the nine months ended March 31, 2025 decreased \$1.4 million, or 22.4%, to \$5.0 million from \$6.4 million in 2024. The change was primarily due to: (i) a decrease of \$1.0 million related to the AMCF Notes (including amortization of debt issuance costs) due to their repayment in December 2023 and by (ii) a decrease of \$0.3 million in connection with our Trading Credit Facility.

Selling, General and Administrative Expenses — Secured Lending

in thousands

Three Months Ended March 31,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Selling, general, and administrative expenses	\$ (262)	(10.023%)	\$ (393)	(13.074%)	\$ (131)	(33.3%)

Selling, general, and administrative expenses for the three months ended March 31, 2025 decreased \$0.1 million, or 33.3%, to \$0.3 million from \$0.4 million in 2024. The change in selling, general, and administrative expenses was not significant.

in thousands

Nine Months Ended March 31,	2025		2024		Change	
	\$	% of interest income	\$	% of interest income	\$	%
Selling, general, and administrative expenses	\$ (842)	(10.194%)	\$ (1,160)	(13.747%)	\$ (318)	(27.4%)

Selling, general, and administrative expenses for the nine months ended March 31, 2025 decreased \$0.3 million, or 27.4%, to \$0.8 million from \$1.2 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):

Three Months Ended March 31,	2025	2024	Change	
	\$	\$	\$	%
Net (loss) income before provision for income taxes	\$ (9,939)	\$ 6,440	\$ (16,379)	(254.3%)
Adjustments:				
Remeasurement loss on pre-existing equity interest	7,043	—	\$ 7,043	—%
Contingent consideration fair value adjustment	(1,000)	—	\$ 1,000	—%
Acquisition costs	4,649	2,222	\$ 2,427	109.2%
Amortization of acquired intangibles	4,004	2,198	\$ 1,806	82.2%
Depreciation expense	992	751	\$ 241	32.1%
Adjusted net income before provision for income taxes (non-GAAP)	<u>\$ 5,749</u>	<u>\$ 11,611</u>	<u>\$ (5,862)</u>	<u>(50.5%)</u>

Nine Months Ended March 31,	2025	2024	Change	
	\$	\$	\$	%
Net income before provision for income taxes	\$ 8,250	\$ 48,803	\$ (40,553)	(83.1%)
Adjustments:				
Remeasurement loss on pre-existing equity interest	7,043	—	\$ 7,043	—%
Contingent consideration fair value adjustment	(1,130)	—	\$ 1,130	—%
Acquisition costs	5,389	2,763	\$ 2,626	95.0%
Amortization of acquired intangibles	11,658	6,528	\$ 5,130	78.6%
Depreciation expense	2,686	2,024	\$ 662	32.7%
Adjusted net income before provision for income taxes (non-GAAP)	<u>\$ 33,896</u>	<u>\$ 60,118</u>	<u>\$ (26,222)</u>	<u>(43.6%)</u>

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, 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 and Pinehurst, 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 condensed 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 condensed 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 condensed 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 condensed 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 condensed 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 condensed 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 condensed consolidated statement of cash flows. Below is the reconciliation of net cash provided by or used in operating activities to EBITDA (in thousands):

Three Months Ended March 31,	2025	2024	Change	
	\$	\$	\$	%
Net (loss) income	\$ (8,708)	\$ 5,154	\$ (13,862)	(269.0%)
Adjustments:				
Interest income	(6,722)	(6,682)	\$ 40	0.6%
Interest expense	12,951	9,907	\$ 3,044	30.7%
Amortization of acquired intangibles	4,004	2,198	\$ 1,806	82.2%
Depreciation expense	992	751	\$ 241	32.1%
Income tax (benefit) expense	(1,231)	1,286	\$ (2,517)	(195.7%)
	9,994	7,460	\$ 2,534	34.0%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	<u>\$ 1,286</u>	<u>\$ 12,614</u>	<u>\$ (11,328)</u>	<u>(89.8%)</u>
Reconciliation of Operating Cash Flows to EBITDA:				
Net cash provided by operating activities	\$ 102,839	\$ 79,751	\$ 23,088	29.0%
Changes in operating working capital	(99,355)	(70,511)	\$ 28,844	40.9%
Interest expense	12,951	9,907	\$ 3,044	30.7%
Interest income	(6,722)	(6,682)	\$ 40	0.6%
Income tax (benefit) expense	(1,231)	1,286	\$ (2,517)	(195.7%)
Losses from equity method investments	(222)	(206)	\$ 16	7.8%
Remeasurement loss on pre-existing equity interest	(7,043)	—	\$ 7,043	—%
Share-based compensation	(349)	(456)	\$ (107)	(23.5%)
Deferred income taxes	1,642	—	\$ 1,642	—%
Amortization of loan cost	(1,166)	(614)	\$ 552	89.9%
Other	(58)	139	\$ (197)	(141.7%)
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	<u>\$ 1,286</u>	<u>\$ 12,614</u>	<u>\$ (11,328)</u>	<u>(89.8%)</u>
Cash Flow Data:				
Net cash provided by operating activities	\$ 102,839	\$ 79,751	\$ 23,088	29.0%
Net cash used in investing activities	\$ (53,960)	\$ (47,849)	\$ 6,111	12.8%
Net cash provided by (used in) financing activities	\$ 27,698	\$ (25,230)	\$ 52,928	209.8%

Nine Months Ended March 31,	2025	2024	Change	
	\$	\$	\$	%
Net income	\$ 5,684	\$ 38,098	\$ (32,414)	(85.1%)
Adjustments:				
Interest income	(20,603)	(19,095)	\$ 1,508	7.9%
Interest expense	33,301	29,898	\$ 3,403	11.4%
Amortization of acquired intangibles	11,658	6,528	\$ 5,130	78.6%
Depreciation expense	2,686	2,024	\$ 662	32.7%
Income tax expense	2,566	10,705	\$ (8,139)	(76.0%)
	29,608	30,060	\$ (452)	(1.5%)
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	\$ 35,292	\$ 68,158	\$ (32,866)	(48.2%)
Reconciliation of Operating Cash Flows to EBITDA:				
Net cash provided by (used in) operating activities	\$ 85,381	\$ (21,916)	\$ 107,297	489.6%
Changes in operating working capital	(54,224)	69,003	\$ (123,227)	(178.6%)
Interest expense	33,301	29,898	\$ 3,403	11.4%
Interest income	(20,603)	(19,095)	\$ 1,508	7.9%
Income tax expense	2,566	10,705	\$ (8,139)	(76.0%)
Earnings (losses) from equity method investments	(2,054)	3,280	\$ (5,334)	(162.6%)
Remeasurement loss on pre-existing equity interest	(7,043)	—	\$ 7,043	—%
Share-based compensation	(976)	(1,602)	\$ (626)	(39.1%)
Deferred income taxes	1,642	—	\$ 1,642	—%
Amortization of loan cost	(2,846)	(1,828)	\$ 1,018	55.7%
Other	148	(287)	\$ 435	151.6%
Earnings before interest, taxes, depreciation, and amortization (non-GAAP)	\$ 35,292	\$ 68,158	\$ (32,866)	(48.2%)
Cash Flow Data:				
Net cash provided by (used in) operating activities	\$ 85,381	\$ (21,916)	\$ 107,297	489.6%
Net cash used in investing activities	\$ (43,461)	\$ (58,508)	\$ (15,047)	(25.7%)
Net cash provided by financing activities	\$ 23,789	\$ 76,273	\$ (52,484)	(68.8%)

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 March 31, 2025, approximately 79% 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 and liabilities on borrowed metals. 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 condensed consolidated financial statements.

Lines of Credit

in thousands

	March 31, 2025	June 30, 2024	Change
Lines of credit	\$ 310,000	\$ 245,000	\$ 65,000

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 March 31, 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](#).)

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

in thousands

	March 31, 2025	June 30, 2024	Change
Notes payable — short-term	\$ —	\$ 8,367	\$ (8,367)
Notes payable — long-term	7,351	3,994	3,357
	<u>\$ 7,351</u>	<u>\$ 12,361</u>	<u>\$ (5,010)</u>

In June 2024, SGB declared a \$15.9 million dividend to existing shareholders based on certain levels of working capital. As of March 31, 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 March 31, 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 March 31, 2025, the outstanding principal balance of this promissory note was \$3.1 million.

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 March 31, 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 condensed consolidated financial statements.

Liabilities on Borrowed Metals

in thousands

	March 31, 2025	June 30, 2024	Change
Liabilities on borrowed metals	\$ 44,224	\$ 31,993	\$ 12,231

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.

Product Financing Arrangements

in thousands

	March 31, 2025	June 30, 2024	Change
Product financing arrangements	\$ 556,828	\$ 517,744	\$ 39,084

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 condensed 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

	March 31, 2025	June 30, 2024	Change
Secured loans receivable	\$ 86,512	\$ 113,067	\$ (26,555)

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 condensed 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 nine months ended March 31, 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.

See [Note 17](#) and [Note 20](#) to the Company's condensed 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 condensed consolidated statements of cash flows (in thousands):

Nine Months Ended	March 31, 2025	March 31, 2024	Change
Net cash provided by (used in) operating activities	\$ 85,381	\$ (21,916)	\$ 107,297
Net cash used in investing activities	\$ (43,461)	\$ (58,508)	\$ (15,047)
Net cash provided by financing activities	\$ 23,789	\$ 76,273	\$ (52,484)

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 \$85.4 million and used \$21.9 million in cash for the nine months ended March 31, 2025 and 2024, respectively, representing a \$107.3 million change compared to the nine months ended March 31, 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, including a remeasurement loss of \$7.0 million related to our acquisition of Pinehurst in February 2025.

Net Cash Flows From Investing Activities

Investing activities used \$43.5 million and used \$58.5 million in cash for the nine months ended March 31, 2025 and 2024, respectively, representing a \$15.0 million change compared to the nine months ended March 31, 2024. This period over period change was primarily due to: (i) higher inflows of \$36.5 million associated with the net originations of secured loans in the current period, (ii) a decrease in purchases of intangible assets of \$8.4 million, (iii) a reduction of \$2.1 million in purchases of long-term investments, and (iv) net proceeds from the sale of marketable securities of \$1.7 million, partially offset by (iv) a \$31.9 million increase in cash paid for business acquisitions for SGI and Pinehurst in the current year period compared to LPM in the prior year period and (v) a \$2.3 million increase in capital expenditures for property, plant and equipment.

Net Cash Flows From Financing Activities

Financing activities provided \$23.8 million and provided \$76.3 million in cash for the nine months ended March 31, 2025 and 2024, respectively, representing a \$52.5 million change compared to the nine months ended March 31, 2024. This period over period change was primarily due to: (i) a decrease in cash provided of \$187.3 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, and (iv) a \$1.2 million increase in debt issuance costs. These were partially offset by (i) a reduction of \$95.0 million in repayments related to our AMCF Notes, (ii) a decrease in cash paid for dividends of \$23.4 million, (iii) a decrease of \$17.2 million in cash used to repurchase of our common stock under our share repurchase program, (iv) a decrease in cash provided from our net borrowings and repayments of \$10.0 million under our Trading Credit Facility, and (v) an increase in cash provided of \$2.3 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 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 *Derivatives and Hedging* Topic 815 of the ASC ("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 \$94.2 million and losses of \$18.7 million for the three months ended March 31, 2025 and 2024, respectively, and losses of \$105.7 million and losses of \$86.5 million, for the nine months ended March 31, 2025 and 2024, respectively. These were substantially offset by the changes in fair market value of the underlying precious metals inventory and open sale and purchase commitments, 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):

	March 31, 2025	June 30, 2024
Inventories	\$ 1,316,409	\$ 1,097,144
Precious metals held under financing arrangements	—	22,066
	1,316,409	1,119,210
Less unhedgeable inventories:		
Collectible coin inventory, held at lower of cost or net realizable value	(58,769)	(3,236)
Premium on metals position	(41,666)	(34,175)
Precious metal value not hedged	(100,435)	(37,411)
Commitments at market:		
Open inventory purchase commitments	1,203,365	817,900
Open inventory sales commitments	(463,138)	(388,184)
Margin sales commitments	(24,852)	(22,316)
In-transit inventory no longer subject to market risk	(23,296)	(21,715)
Unhedgeable premiums on open commitment positions	11,770	10,986
Borrowed precious metals	(44,224)	(31,993)
Product financing arrangements	(556,828)	(517,744)
Advances on industrial metals	718	394
	103,515	(152,672)
Precious metal subject to price risk	1,319,489	929,127
Precious metal subject to derivative financial instruments:		
Precious metals forward contracts at market values	1,025,545	843,439
Precious metals futures contracts at market values	293,593	83,214
Total market value of derivative financial instruments	1,319,138	926,653
Net precious metals subject to commodity price risk	\$ 351	\$ 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 March 31, 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):

	March 31, 2025	June 30, 2024
Purchase commitments	\$ 1,203,365	\$ 817,900
Sales commitments	\$ (463,138)	\$ (388,184)
Margin sales commitments	\$ (24,852)	\$ (22,316)
Open forward contracts	\$ 1,025,545	\$ 843,439
Open futures contracts	\$ 293,593	\$ 83,214
Foreign exchange forward contracts	\$ 3,334	\$ 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 condensed 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 condensed 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 condensed 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 condensed consolidated financial statements.

Commitments and Contingencies

Refer to Note 16 to the Company's condensed consolidated financial statements for information related to the Company's commitments and contingencies.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's condensed 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 condensed consolidated financial statements are prepared. On a regular basis, we review our accounting policies, assumptions, estimates and judgments to ensure that the Company's condensed 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 condensed 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 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 condensed 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, 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 condensed 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 condensed consolidated financial statements.

The Company enters into product financing agreements for the transfer and subsequent option or obligation to reacquire its gold and silver inventory 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, 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 condensed 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 condensed 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.

Income Taxes

As part of the process of preparing the Company's condensed 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 condensed consolidated balance sheets. See [Note 13](#) to the Company's condensed 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 condensed consolidated financial statements.

ITEM 3. 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 condensed 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 condensed 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 condensed 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 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer (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 Quarterly 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.

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.

PART II - OTHER INFORMATION

ITEM 1. 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 1A. RISK FACTORS

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”), with a total current revolving commitment of up to \$467.0 million and with a termination date of September 30, 2026. 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. Hamas' attack on Israel and Israel's response have the potential for further disruption of economic markets, particularly as hostilities have expanded to include Hezbollah in Lebanon and the Houthis in Yemen and Iran. 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 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 cyclicity 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.

The United States has recently enacted significant new tariffs and made restrictive changes to its trade policies, including with respect to Canada, China and Mexico. In response, retaliatory tariffs and other trade restrictions have been imposed by various foreign governments. In some cases, new U.S. tariffs have been announced, only to be rescinded, modified or delayed. As a consequence, concerns have been expressed regarding a 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.

The current inflationary and high interest rate environment 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.

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 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 and AMS Holding, LLC, which we acquired April 1, 2025 ("AMS"), 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.

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 the 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 to 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 an office in Vienna, Austria that provides marketing support services 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 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 adequately us 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 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 implementing 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.

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 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 April 29, 2025 to stockholders of record as of April 15, 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 condensed 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

New rules have recently become effective that will require the Company to provide disclosures regarding cybersecurity management and events.

The SEC recently changed its disclosure requirements regarding cybersecurity risk management, strategy, governance and incident reporting. While the Company believes it has robust cybersecurity risk management procedures for addressing cybersecurity events, the new rules may increase the costs of cybersecurity protection and require disclosure of cybersecurity events that the Company might not otherwise deem to be material. The new rules require companies to investigate all cybersecurity incidents without unreasonable delay, determine their level of materiality, and report specific details about any material cybersecurity incidents in a separate filing within four business days. The new rules also require additional information in annual disclosures regarding the Company's cybersecurity risk management and reporting processes, as well as the cybersecurity expertise of relevant Company personnel and third-party service providers or auditors.

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 infringement 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 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

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 March 31, 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 March 31, 2025.

Recent Sales of Unregistered Equity Securities

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

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1*	<u>Eleventh Amendment to Credit Agreement, effective as of January 29, 2025, among the Company, the other loan parties party thereto, the lenders party thereto and CIBC Bank USA as administrative agent for the lenders.</u>
10.2*	<u>Waiver and Twelfth Amendment to Credit Agreement, effective as of February 28, 2025, among the Company, the other loan parties thereto, the lenders party thereto and CIBC Bank USA as administrative agent for the lenders.</u>
10.3*	<u>Incremental Facility Agreement, effective as of March 26, 2025, among the Company, the other loan parties thereto, the lenders party thereto and CIBC Bank USA as administrative agent for the lenders.</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>
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

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: May 12, 2025

By: /s/ *Gregory N. Roberts*

Gregory N. Roberts
Chief Executive Officer
(Principal Executive Officer)

Date: May 12, 2025

By: /s/ *Kathleen Simpson-Taylor*

Kathleen Simpson-Taylor
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**INCREMENTAL FACILITY AGREEMENT, WAIVER AND ELEVENTH
AMENDMENT TO CREDIT AGREEMENT**

THIS INCREMENTAL FACILITY AGREEMENT, WAIVER AND ELEVENTH AMENDMENT TO CREDIT AGREEMENT (this “Amendment”), effective as of January 29, 2025 (the “Eleventh Amendment Effective Date”), is by and among A-MARK PRECIOUS METALS, INC., a Delaware corporation (the “Borrower”), the other Loan Parties party hereto, the Lenders party hereto, and CIBC BANK USA, as administrative agent for the Lenders (in such capacity, the “Agent”).

RECITALS

A. The Borrower, the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto, and Agent are party to a Credit Agreement, dated as of December 21, 2021 (as amended by the First Amendment to Credit Agreement, dated as of April 22, 2022, the Waiver and Second Amendment to Credit Agreement, dated as of September 1, 2022, the Joinder and Third Amendment to Credit Agreement, dated as of September 30, 2022, the Fourth Amendment to Credit Agreement, dated as of December 5, 2022, the Waiver and Fifth Amendment to Credit Agreement, dated as of March 30, 2023, the Waiver and Sixth Amendment to Credit Agreement, dated as of August 24, 2023, the Joinder and Seventh Amendment to Credit Agreement, dated as of September 20, 2023, the Eighth Amendment to Credit Agreement, dated as of December 21, 2023, the Joinder, Incremental Assumption Agreement and Ninth Amendment to Credit Agreement, dated as of June 24, 2024 and the Tenth Amendment to Credit Agreement, dated as of September 30, 2024 the “Existing Credit Agreement”, and as may be further amended, restated, supplemented or otherwise modified from time to time, including by this Amendment, the “Credit Agreement”);

B. Pursuant to Section 2.2(e) of the Existing Credit Agreement, the Borrower has requested, and each of COÖPERATIVE RABOBANK U.A., NEW YORK BRANCH, INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH, PREMIER VALLEY BANK, SUNWEST BANK and BOKF, NA DBA BANK OF OKLAHOMA (the “Incremental Revolving Loan Lenders” and each, an “Incremental Revolving Loan Lender”) has agreed to severally provide, upon the terms and conditions set forth in this Amendment and the Credit Agreement, Incremental Facilities in the amounts set forth in Annex A to the Credit Agreement attached as Exhibit A hereto and in an aggregate amount for the Incremental Revolving Loan Lenders of \$34,500,000 (the “Incremental Revolving Loan Commitment Increase” and the commitments of each Incremental Revolving Loan Lender with respect thereto, the “Incremental Revolving Loan Commitments”), which shall be identical to the existing Revolving Loan Commitments and Revolving Loans, respectively, under the Existing Credit Agreement;

C. The Borrower desires to make certain Acquisitions and Investments during the ninety (90) day period following the Eleventh Amendment Effective Date and has requested certain limited waivers from the Lenders and Agent in connection therewith;

D. The Borrower desires to (i) request additional revolving loan commitments pursuant to Section 2.2(e) of the Credit Agreement, (ii) waive certain financial covenant testing requirements in connection with the Disclosed Transactions (as defined below) and (iii) modify

certain other terms and conditions of the Existing Credit Agreement, in each case, on the terms and conditions set forth herein; and

E. The Agent and the Lenders party hereto are willing to agree to the Incremental Revolving Loan Commitments and the modifications contained in this Amendment, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing promises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Defined Terms. Capitalized terms used in this Amendment and not defined herein shall have the meaning given in the Credit Agreement.

2. Incremental Facilities.

(a) Pursuant to Section 2.2(e)(i) of the Credit Agreement, Borrower hereby requests additional revolving loan commitments from the Incremental Revolving Loan Lenders as set forth in this Amendment.

(b) Upon the satisfaction of the conditions set forth in Paragraph 9 hereof, and subject to the terms and conditions of the Credit Agreement and the other Loan Documents (each as amended by this Amendment), each of the Incremental Revolving Loan Lenders hereby agrees to make available to Borrower the Incremental Revolving Loan Commitments in the amount set forth next to each such Incremental Revolving Loan Lender's name on Annex A to the Credit Agreement, in each case, pursuant to Section 2.2(e) of the Credit Agreement. The utilization by Borrower of the Incremental Revolving Loan Commitment Increase, together with the reallocation of the existing Revolving Commitment and Revolving Loans as provided in Paragraph 3 of this Amendment, shall result in an increase of the aggregate Revolving Commitment from \$422,500,000 to \$457,000,000 as of the Eleventh Amendment Effective Date. Pursuant to Section 2.2(e) of the Credit Agreement, the terms, tenor and pricing of the Incremental Revolving Loan Commitments shall be on the same terms and conditions of the initial Revolving Commitments and shall be *pari passu* in right of payment and *pari passu* in respect of the Collateral. After giving effect to this Amendment, the additional revolving loan commitments available to Borrower under Section 2.2(e) of the Credit Agreement shall be reduced from \$117,500,000 to \$83,000,000.

(c) Each Incremental Revolving Loan Commitment constitutes an "Incremental Facility" incurred in accordance with Section 2.2(e) of the Credit Agreement.

(d) Immediately upon the effectiveness of the Incremental Revolving Loan Commitment Increase on the Eleventh Amendment Effective Date, (i) the Incremental Revolving Loan Commitments shall be added to the aggregate Revolving Commitment under the Credit Agreement, and (ii) the Incremental Revolving Loan Commitments shall be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Lenders, of the Credit Agreement and the other Loan Documents.

(e) The Incremental Revolving Loan Commitments shall rank *pari passu* in right of payment with the existing Revolving Loans and the existing Revolving Loan Commitments (including all previous Incremental Revolving Loans).

(f) Each Incremental Revolving Loan Lender shall hold an undivided interest in and to (i) all the rights and obligations of a Lender under the Credit Agreement in connection with its new Incremental Revolving Loan Commitment and (ii) all rights and obligations of a Lender in connection therewith under the other Loan Documents.

(g) Each Incremental Revolving Loan Lender acknowledges and agrees that neither Agent nor any Lender party to the Existing Credit Agreement (i) has made any representation or warranty or shall have any responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto or in connection therewith or (ii) has made any representation or warranty or has any responsibility with respect to the financial condition of the Borrower or any other Loan Party or the performance or observance by the Borrower or any other Loan Party of any of their respective obligations under the Credit Agreement or any other Loan Documents or any other instrument or document furnished pursuant hereto or thereto, in each case, upon which such Incremental Revolving Loan Lender is relying in making any credit decisions.

(h) Each Incremental Revolving Loan Lender (i) represents and warrants that it is legally authorized to enter into this Amendment, (ii) confirms that it has received a copy of the Existing Credit Agreement, together with copies of the financial statements delivered pursuant to Section 10.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment, (iii) agrees that it will, independently and without reliance upon the other Lenders or the Agent 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 Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto or in connection herewith or therewith, (iv) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Agent by the terms thereof and (v) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender thereunder.

3. Reallocation.

(a) Effective upon the Eleventh Amendment Effective Date, the Commitment of each Non-Increasing Lender (as defined below) and each Incremental Revolving Loan Lender shall be as set forth on Annex A to the Credit Agreement attached as Exhibit A hereto (after giving effect to this Amendment). Each of the Incremental Revolving Loan Lenders and the Non-Increasing Lenders hereby agrees as follows:

(1) Each Incremental Revolving Loan Lender shall pay to the Agent on the Eleventh Amendment Effective Date, in immediately available funds, an amount equal to such Incremental Revolving Loan Lender's Pro Rata Share (determined after giving effect to the adjustment of the Revolving Commitment pursuant to this Amendment, including such Incremental Revolving Loan Lender's Incremental Revolving Loan Commitment) of the aggregate principal amount of the Revolving Outstandings as of the Eleventh Amendment Effective Date. Such amount paid by each Incremental Revolving Loan Lender shall be deemed the purchase price for the acquisition by such Incremental Revolving Loan Lender of such amount of Revolving Loans from Lenders whose Commitment is not increased under this Amendment (collectively, the "Non-Increasing Lenders") and, if applicable, other Lenders. The Agent shall distribute such amounts as received from the Incremental Revolving Loan Lenders as may be necessary so that the Revolving Loans are held by the Incremental Revolving Loan Lenders and the Non-Increasing Lenders in accordance with their respective Pro Rata Shares (determined after giving effect to the adjustment of Pro Rata Shares pursuant to this Amendment).

(2) Each Non-Increasing Lender which receives a payment in connection with clause (1) above (each, a "Selling Lender") shall be deemed to have sold and assigned, without recourse to such Selling Lender, to the applicable Incremental Revolving Loan Lender, and such Incremental Revolving Loan Lenders shall be deemed to have purchased and assumed without recourse to the Selling Lenders, Revolving Loans in amounts such that after giving effect thereto each Lender shall hold Revolving Loans in accordance with its Pro Rata Share (determined after giving effect to the adjustment of Pro Rata Shares pursuant to this Amendment).

(b) The Borrower hereby agrees that, in connection with the transactions described in this Paragraph 3, it shall compensate each Lender for any loss, cost or expense attributable thereto as required by Section 8.4 of the Credit Agreement.

4. Amendments to Credit Agreement. Effective as of the date hereof, upon satisfaction (or waiver) of the conditions set forth in Paragraph 9 hereof, the Existing Credit Agreement is hereby amended to (i) delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken red text~~) in the conformed copy of the Credit Agreement attached as Exhibit A hereto, (ii) add the blue double-underlined text (indicated textually in the same manner as the following example: double-underlined blue text) in the conformed copy of the Credit Agreement attached as Exhibit A hereto, and (iii) move the green stricken text (indicated textually in the same manner as the following example: ~~stricken green text~~) in the conformed copy of the Credit Agreement attached as Exhibit A hereto to where shown in the green double-underlined text (indicated textually in the same manner as the following example: double underlined green text) in the conformed copy of the Credit attached as Exhibit A hereto.

5. Limited Waivers to Proposed Acquisitions and Investments. The Borrower has advised Agent that it is contemplating making the Acquisitions and Investments as set forth on Schedule 1 (the "Disclosed Transactions"), during the ninety (90) day period following the Eleventh Amendment Effective Date. To the extent the Disclosed Transactions satisfy the Consent Conditions (as defined in Schedule 1) the Lenders signatory hereto grant the Requested Waivers (as defined in Schedule 1).

6. Loan Document Amendments. Each of the other Loan Documents is hereby amended to conform to the amendments to the Credit Agreement as set forth in Paragraphs 2, 3, 4 and 5 above.

7. Ratification of Loan Documents and Collateral. The Loan Documents are ratified and affirmed by the Borrower and each of the other Loan Parties, and shall remain in full force and effect, as modified by this Amendment. Any property or rights to or interests in property granted as security in the Loan Documents shall remain as security for the Loans and the Obligations of Borrower and the other Loan Parties in the Loan Documents.

8. Payment of Costs and Fees. Borrower shall reimburse Agent for all attorney costs, search fees and other expenses incurred in connection with the negotiation, drafting, execution, filing and recording of this Amendment and any related Loan Documents.

9. Conditions Precedent. Notwithstanding anything to the contrary set forth herein, the terms and provisions of this Amendment shall not be effective unless and until all of the following shall have occurred or been waived by Agent and the Lenders:

(a) The Agent shall have received all of the following, each duly executed and dated as of the Eleventh Amendment Effective Date (or such earlier date as shall be satisfactory to the Agent), in form and substance satisfactory to the Agent:

(1) this Amendment executed and delivered by the Borrower, the other Loan Parties party hereto, the Lenders party hereto, and Agent;

(2) an Amended and Restated Revolving Note for each Incremental Revolving Loan Lender executed and delivered by the Borrower;

(3) the Sixth Amendment to CIBC Permitted Metals Loan Agreement executed and delivered by the Borrower and Metal Loan Lender;

(4) Opinions of counsel for each Loan Party, including local counsel and foreign counsel reasonably requested by Agent;

(5) a Solvency Certificate executed and delivered by a Senior Officer of Borrower;

(6) [Reserved];

(7) a certificate executed by an officer of Borrower on behalf of Borrower certifying the matters set forth in Section 2.2(e)(iii) and Section 12.2(a) of the Credit Agreement as of the Eleventh Amendment Effective Date;

(8) 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 this Amendment

and each of the other Loan Documents to which it is party and the transactions contemplated thereby; and (e) signature and incumbency certificates of its officers executing this Amendment and any of the other 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;

(9) a U.S. law Reaffirmation of the Guaranty and Collateral Agreement executed and delivered by each Grantor (as defined therein) party thereto;

(10) a German law Security Confirmation and 3rd Amendment Agreement Relating to a Security Transfer Agreement Regarding Current Assets executed and delivered by the Borrower and Agent;

(11) a Swiss law Security Confirmation Agreement executed and delivered by the Borrower and Agent;

(12) a Canadian law Reaffirmation to General Security Agreement executed and delivered by the Borrower and Agent;

(13) a Hong Kong law Confirmatory Security Deed executed and delivered by the Borrower and Agent;

(14) a Singapore law Debenture Supplemental Deed executed and delivered by the Borrower and Agent;

(15) certified copies of Uniform Commercial Code search reports dated a date reasonably near to the Eleventh Amendment 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 Eleventh Amendment 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 of the Credit Agreement) and (c) such other Uniform Commercial Code termination statements as Agent may reasonably request; and

(16) 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.

(b) No Event of Default or Default shall have occurred and be continuing on the date hereof or would exist after giving effect to this Amendment.

(c) Borrower shall have paid all fees, costs and expenses required to be paid pursuant to Paragraph 8 hereof.

(d) The representations and warranties of each Loan Party set forth in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects (without duplication as to any materiality modifiers, qualifications or limitations set forth therein) with the same effect as if made on the date hereof (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, without duplication as to any materiality modifiers, qualifications or limitations set forth therein).

(e) Borrower shall have provided to Agent such other items and shall have satisfied such other conditions as may be reasonably required by Agent or any Lender party hereto.

10. Post-Closing. The Loan Parties shall complete each of the post-closing obligations and/or provide to Agent each of the documents, instruments, agreements and information listed on Schedule 2 attached hereto on or before the date set forth for each such item thereon (or such later date as determined by Agent in its sole discretion), each of which shall be completed or provided in form and substance satisfactory to Agent.

11. Representations, Warranties and Covenants. Each Loan Party represents, warrants and covenants to Agent and the Lenders that:

(a) No Default or Event of Default under any of the Loan Documents, after giving effect to this Amendment, has occurred and is continuing.

(b) After giving effect to the amendments provided for in this Amendment, each of the representations and warranties of the Loan Parties in the Loan Documents are true and correct in all material respects (without duplication as to any materiality modifiers, qualifications or limitations set forth therein) on the date hereof (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date, without duplication as to any materiality modifiers, qualifications or limitations set forth therein).

(c) No Loan Party has any claims, counterclaims, defenses or set-offs with respect to the Loans or the Loan Documents as modified herein.

(d) The Loan Documents as modified herein are the legal, valid, and binding obligation of each Loan Party, enforceable against each such Loan Party in accordance with their terms.

(e) Each Loan Party validly exists under the laws of the State of Delaware and has the requisite power and authority to execute and deliver this Amendment and to perform the Loan Documents as modified herein. The execution and delivery of this Amendment and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of the Borrower and each other Loan Party that is a party hereto. This Amendment has been duly executed and delivered by the Borrower and each other Loan Party that is a party hereto.

12. Miscellaneous. Section 15.8 (Governing Law), Section 15.20 (Forum Selection and Consent to Jurisdiction) and Section 15.21 (Waiver of Jury Trial) of the Credit Agreement are incorporated *mutatis mutandis*.

13. No Novation. Nothing in this Amendment shall be construed to be or constitute any novation of Borrower's obligations to the Lenders or the Agent.

14. Claims Release. Each Loan Party hereby fully, finally and forever releases, waives, and discharges Agent and each Lender and its successors, assigns, directors, officers, employees, agents and representatives (each a "Releasee") from any and all actions, causes of action, claims, debts, demands, liabilities, obligations and suits ("Claims") of whatever kind or nature, in law or in equity, that such Loan Party has or in the future may have, whether known or unknown, arising from events prior to the date hereof in respect to the Loans and the Loan Documents; provided, that with respect to any Releasee, the foregoing release shall not apply to (x) any Claims arising as a result of material breach by, such Releasee of this Amendment, or (y) any Claims resulting from such Releasee's gross negligence, willful misconduct or bad faith as determined by a final, non-appealable judgment of a court of competent jurisdiction.

15. Headings of Subdivisions. The headings of subdivisions in this Amendment are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Amendment.

16. Counterpart Execution. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by pdf or facsimile shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by pdf or facsimile also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written. This Amendment shall constitute a Loan Document.

BORROWER:

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Gjerdrum
Title: President

SUBSIDIARY GUARANTORS:

CFC ALTERNATIVE INVESTMENTS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

AM IP ASSETS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

A-M GLOBAL LOGISTICS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

COLLATERAL FINANCE CORPORATION

By: _____
Name: Gregory N. Roberts
Title: Chief Executive Officer

TRANSCONTINENTAL DEPOSITORY
SERVICES, LLC

By: _____
Name: Gregory N. Roberts
Title: Chief Executive Officer

AM&ST ASSOCIATES, LLC

By: _____
Name: Gregory N. Roberts
Title: Chief Executive Officer

GOLDLINE, INC.

By: _____
Name: Gregory N. Roberts
Title: Chief Executive Officer

AM SERVICES, LLC

By: _____
Name: Gregory N. Roberts
Title: Chief Executive Officer

JM BULLION, INC.

By: _____
Name: Robert J. Pacelli
Title: President

GOLD PRICE GROUP

By: _____
Name: Robert J. Pacelli
Title: President

SILVER.COM, INC.

By: _____
Name: Robert J. Pacelli
Title: President

PROVIDENT METALS CORP

By: _____
Name: Robert J. Pacelli
Title: President

BUY GOLD AND SILVER CORP

By: _____
Name: Robert J. Pacelli
Title: President

MARKSMEN HOLDINGS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

BX CORPORATION

By: _____
Name: Robert J. Pacelli
Title: President

AGENT:

CIBC BANK USA

By: _____

Name: Jason Simon

Title: Managing Director

PREMIER VALLEY BANK, as a Lender

By: _____
Name: _____
Title: _____

BOKF, NA DBA BANK OF OKLAHOMA, as
a Lender

By: _____
Name: _____
Title: _____

ZIONS BANCORPORATION, N.A., dba
CALIFORNIA BANK & TRUST, as a Lender

By: _____
Name: _____
Title: _____

HSBC BANK USA, N.A., as a Lender

By: _____
Name: _____
Title: _____

BROWN BROTHERS HARRIMAN & CO.,
as a Lender

By: _____
Name: _____
Title: _____

COÖPERATIVE RABOBANK U.A., NEW
YORK BRANCH, as a Lender

By: _____
Name: _____
Title: _____

INDUSTRIAL AND COMMERCIAL BANK
OF CHINA LIMITED, NEW YORK
BRANCH, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

NATIXIS, NEW YORK BRANCH, as a
Lender

By: _____
Name: _____
Title: _____

DEUTSCHE BANK AG, AMSTERDAM
BRANCH, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SUNWEST BANK, as a Lender

By: _____
Name: _____
Title: _____

Schedule 1

The following are the Disclosed Transactions:

(a) the acquisition by Borrower of 90% of the Capital Securities of Asset Marketing Services for a total cash purchase price of \$56,050,000 at the closing, plus the amount of any earnout payments, which action shall result in Borrower directly owning and controlling 100% of the Capital Securities of Asset Marketing Services (the “AMS Acquisition”);

(b) the acquisition of 100% of the Capital Securities of Monex Precious Metals for a purchase price of \$42,000,000 at the closing, of which \$24,000,000 shall be in the form of cash consideration, plus the amount of any earnout payments (the “Monex Acquisition”); and

(c) the acquisition by Borrower of 25% of the Capital Securities of Atkinson Coin and Bullion for a cash purchase price of \$3,125,000, the foregoing purchase shall result in Borrower directly owning and controlling 50% of the Capital Securities of Atkinson Coin and Bullion (the “Atkinson Acquisition” and together with the AMS Acquisition, and the Monex Acquisition, the “Disclosed Transactions”).

The Lenders and Agent hereby waive the following requirements under the Credit Agreement solely for the purpose of permitting the consummation of the Disclosed Transactions (the “Requested Waivers”):

- (i) the requirement of clause (k) of the definition of “Permitted Acquisition” that Borrower demonstrate, for each Acquisition where the aggregate consideration paid in connection with such Acquisition is less than \$25,000,000, a Fixed Charge Coverage Ratio, determined on a pro forma basis, equal to or greater than to 1.35 to 1.00;
- (ii) the requirement of clause (l) of the definition of “Permitted Acquisition” that Borrower demonstrate, for each Acquisition where the aggregate consideration paid in connection with such Acquisition is equal to or greater than \$25,000,000, a Fixed Charge Coverage Ratio, determined on a pro forma basis, equal to or greater than to 1.50 to 1.00;
- (iii) the requirement of Section 11.11(xv)(A) of the Credit Agreement that Borrower demonstrate, for each Permitted Acquisition or Investment where the aggregate consideration paid in connection with such Permitted Acquisition or Investment is less than \$25,000,000, a Fixed Charge Coverage Ratio, determined on a pro forma basis, equal to or greater than to 1.35 to 1.00;

- (iv) the requirement of Section 11.11(xv)(B) of the Credit Agreement that Borrower demonstrate, for each Permitted Acquisition or Investment where the aggregate consideration paid in connection with such Permitted Acquisition or Investment is equal to or greater \$25,000,000, a Fixed Charge Coverage Ratio, determined on a pro forma basis, equal to or greater than to 1.50 to 1.00; and
- (v) the requirement of clause (q) of the definition of “Permitted Acquisition” that Borrower not consummate more than one (1) Acquisition or Investment where the aggregate consideration paid in connection with the Acquisition or Investment is equal to or greater than \$40,000,000 during the term of the Credit Agreement.

The waivers described in the foregoing clauses (i) – (v) are subject to the following requirements (collectively, the “Consent Conditions”)

- (i) The Disclosed Transactions, or any of them, shall be consummated within ninety (90) days of the Eleventh Amendment Effective Date, as such period may be extended in the sole discretion of the Agent for an additional ninety (90) days;
- (ii) The aggregate consideration for each Disclosed Transactions shall be no greater than or less than 10% of the total purchase price amount identified above, excepting the Atkinson’s Acquisition, in which the aggregate consideration shall be no greater than or less than 50% of the total purchase price amount identified above, unless otherwise approved by the Required Lenders; and
- (iii) Each of the Disclosed Transactions shall satisfy all requirements of a Permitted Acquisition other than those requirements waived as a result of the Requested Waivers.

Schedule 2

Post-Closing Covenants

None

Exhibit A

Conformed Credit Agreement as amended by:
First Amendment to Credit Agreement, dated April 22, 2022
Second Amendment to Credit Agreement, dated September 1, 2022
Third Amendment to Credit Agreement, dated September 30, 2022
Fourth Amendment to Credit Agreement, dated December 5, 2022
Fifth Amendment to Credit Agreement, dated March 30, 2023
Sixth Amendment to Credit Agreement, dated August 24, 2023
Seventh Amendment to Credit Agreement, dated September 20, 2023
Eighth Amendment to Credit Agreement, dated December 21, 2023
Ninth Amendment to Credit Agreement, dated June 24, 2024
Tenth Amendment to Credit Agreement, dated September 30, 2024
Eleventh Amendment to Credit Agreement, dated January 29, 2025

CREDIT AGREEMENT

dated as of December 21, 2021

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 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

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of December 21, 2021 (this “**Agreement**”), is entered into among A-MARK PRECIOUS METALS, INC., a Delaware corporation (“**Borrower**”), the other Loan 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 US**”), as administrative agent for the Lenders.

The Lenders have agreed to make available to Borrower a revolving credit facility (which includes letters of credit) upon the terms and conditions set forth herein.

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: (i) Canadian Imperial Bank of Commerce and each of its direct and indirect subsidiaries are “Affiliates” of CIBC US, and (ii) Stack’s Bowers is not an “Affiliate” of Borrower.

“**Agent**” means CIBC US 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 located in Canada, 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 the Borrower or JM Bullion, as applicable, and subject to a Depository Agreement; provided that for a period of ninety (90) days after the Closing Date, any such account in the name of the Borrower shall qualify as an Agent Account notwithstanding the failure to obtain a Depository Agreement; provided further that in respect of each Foreign Approved Depository located in Canada, the Foreign Collateral Lien Procedures shall have been satisfied.

“Agent Advances” is defined in Section 2.2(f).

“Agent Fee Letter” means the Fee Letter dated as of the Closing Date, between Borrower and Agent.

“Agent Parties” is defined in Section 15.3(iii).

“Agreement” is defined in the preamble of this Agreement.

“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 Services” means AM SERVICES, INC., a Delaware corporation.

“AM/LPM Ventures” means AM/LPM VENTURES, LLC, a Delaware limited liability company.

“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.

“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 (other than Trading Card 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.

“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 a province of Canada 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 owned by the Borrower 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 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.

“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 CFC Loans; **plus**
- (o) 40% of Tier 3 CFC Loans; **plus**
- (p) 80% of Excess Margin Deposits; **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; and
- (i) a summary of each lease transaction (other than Secured Metals Leases, but including Unsecured 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.

“Broker Account Equity” means the positive net balance in each Broker Account which would remain to the credit of the Borrower or JM Bullion, as applicable, 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 the Borrower or JM Bullion, as applicable, upon the event of closing such Broker Account.

“Broker Accounts” means any accounts with an Approved Broker that are carried by the Borrower or JM Bullion 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; provided that for a period of ninety (90) days after the Closing Date, any such accounts with an Approved Broker shall qualify as Broker Accounts notwithstanding the failure to obtain a Control Agreement.

“BSA” is defined in Section 10.4.

“Bullion Collateral” means any CFC Collateral (other than Numismatic Collateral, Semi-Numismatic Collateral or Trading Card 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 the general security agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time), between the Borrower 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 Closing 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(b)(xix), 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 Collateral” means Bullion Collateral coins, Numismatic Collateral coins, Semi-Numismatic Collateral coins and Trading Cards, in each case which are delivered (directly or indirectly) by a CFC Borrower to CFC as collateral for CFC Loans, 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 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 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 the Sixth Amendment Effective Date, between Metal Loan Lender and the Borrower, as further amended by the Third Amendment to Master Precious Metal Loan Agreement, dated as of the Seventh Amendment Effective Date, between Metal Loan Lender and the Borrower, and as further amended by the Fourth Amendment to Master Precious Metal Loan Agreement, dated as of the Ninth Amendment Effective Date, between Metal Loan Lender and the Borrower.

“CIBC US” is defined in the preamble of this Agreement.

“Closing Date” is defined in Section 12.1.

“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, the Canadian Security Agreement, the Hong Kong Security Agreement, the Singapore Security Agreement, each Mortgage, each Collateral Access Agreement, each Perfection Certificate, each Short-Form IP Security Agreement, each Depository Agreement, 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 Seventh Amendment 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 Closing Date, any such Hedged Inventory located at an Approved Depository or 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, **“1”**) 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 "**i**", SOFR in respect of such day "**i**" 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 "**i**" 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.

"**Debt to be Repaid**" means Debt incurred under that certain Amended and Restated Uncommitted Credit Agreement, dated as of March 29, 2019, as amended, by and among the Borrower, the Lenders party thereto, and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent thereunder, which Amended and Restated Uncommitted Credit Agreement was terminated and the Debt incurred thereunder was repaid in full on the Closing Date.

"**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 (or a CFC Approved Depository, as applicable) or Foreign Approved Depository located in Canada, the Borrower and Agent on behalf of the Lenders, concerning an account with such Approved Depository (or a CFC Approved Depository, as applicable) or Foreign Approved Depository located in Canada, under which such Approved Depository (or a CFC Approved Depository, as applicable) or Foreign Approved Depository located in Canada, 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 located in Canada, the Foreign Collateral Lien Procedures shall have been satisfied.

“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 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 Closing 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; and **(v)** interest payments received in cash from CFC Borrowers net of operating costs of Collateral Finance Corporation in connection with all CFC 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. Notwithstanding the foregoing to the contrary, Borrower may determine “EBITDA” as if the Acquisition of JM Bullion occurred on January 1, 2021.

“**Eighth Amendment**” means the Eighth Amendment to Credit Agreement, dated as of the Eighth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“**Eighth Amendment Effective Date**” means December 21, 2023.

“**Eleventh Amendment Effective Date**” means January 29, 2025.

“**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 Closing 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 \$5,000,000 (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 (x) in respect of each such Eligible CFC Loans secured by Numismatic Collateral, 75% of the Appraisal Value of such Numismatic Collateral, (y) in respect of such Eligible CFC Loans secured by Semi-Numismatic Collateral, 85% of the Appraisal Value of such Semi-Numismatic Collateral, and (z) in respect of such Eligible CFC Loans secured by Trading Card Collateral, \$0.00 (before giving effect to the applicable advance rate).

"Eligible Consigned Inventory" means, at the time of any determination thereof, Inventory of the Borrower 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 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) the Borrower shall have duly filed with the proper filing office a UCC financing statement naming such Eligible Consignee as debtor and the Borrower as secured party which filing shall be sufficient to perfect the Borrower's interest in such inventory under the Uniform Commercial Code of the applicable jurisdiction;
- (b) 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 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 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;
- (e) 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;
- (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 the Borrower, which Eligible Precious Metals have been delivered by the Borrower 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 the Borrower and an Approved Counterparty, subject to a first priority perfected Lien in favor of Agent.

"Eligible Precious Metals" means Inventory of the Borrower 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 Closing Date. An item of Inventory consisting of Precious Metals shall not qualify as Eligible Precious Metals if:

- (a) it is not owned by the Borrower;
- (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 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 Supplier Advance" means, at any date of calculation thereof, the funds (or the Market Value of Precious Metals) advanced by the Borrower within the previous ten (10) Business Days to any Approved Counterparty or any other supplier of Precious Metals to the Borrower 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 the Borrower at an Approved Depository but which have not yet been assayed or certified by the Borrower, 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 1.1A, (ii) Eligible Supplier Advances shall not be included in the Borrowing Base if (x) made to a counterparty to which the Borrower 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 Borrower 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 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 the Borrower 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 Closing 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 and is evidenced by proper entries in the Borrower'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 ten (10) Business Days from the invoice date, and not overdue;
- (e) it is not due from an Affiliate (other than a Special Affiliate);
- (f) the Borrower 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 the Borrower is indebted in any manner to the applicable Account Debtor, only the excess of the applicable Account over the amount owed by the Borrower 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 Borrower 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 the Borrower 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 Borrower 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 \$2,500,000 (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 shall in no event be netted against Eligible Trade Receivables owing by the U.S. Mint.

“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 the Borrower with any Approved Counterparty under an Eligible Forward Contract (excluding cash received by such Approved Counterparty which represents prepayments by the Borrower), exceeds the amount of all obligations of the Borrower owing to such Approved Counterparty, to the extent resulting in a net amount owing to the Borrower, provided, that (i) such Approved Counterparty shall be contractually obligated to return such Excess Margin Deposits to the Borrower, (ii) the Borrower’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 Borrower 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 Borrower’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 the Borrower 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 Borrower 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 Eleventh Amendment Effective Date, the following Subsidiaries shall be Excluded Subsidiaries: **(a)** A-Mark Trading AG, **(b)** CyberMetals, **(c)** AM/LPM Ventures, and **(d)** Silver Gold Bull.

"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)** the Borrower'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.

“Fifth Amendment” means the Waiver and Fifth Amendment to Credit Agreement, dated as of the Fifth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Fifth Amendment Effective Date” means March 30, 2023.

“First Amendment” means the First Amendment to Credit Agreement, dated as of the First Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“First Amendment Effective Date” means April 22, 2022.

“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 the September 2023 Distribution and any other 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 Unsecured Metals Leases, **plus (v)** 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, as of the Closing Date, A-Mark Trading AG, and, from and after the Closing 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 the Borrower is a party, for the purchase or sale by the Borrower of Precious Metals, at a stated price and at a future date, no later than one year after the date the contract is signed.

“Fourth Amendment” means the Fourth Amendment to Credit Agreement, dated as of the Fourth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Fourth Amendment Effective Date” means December 5, 2022.

“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” GOLD PRICE GROUP, INC., a Delaware corporation.

“Goldline” GOLDFINE, 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 Guaranty and Collateral Agreement dated as of the date hereof 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 the Borrower or JM Bullion which have been hedged by the Borrower or JM Bullion, as applicable, 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 Borrower’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 US, in its capacity as the issuer of Letters of Credit hereunder, or any Affiliate of CIBC US 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 US (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 the Borrower in respect of Precious Metals included in the Borrower’s Inventory or “Precious Metals Held Under Financing Arrangements” (as disclosed in the Borrower’s financial statements) in each case which the Borrower 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 Borrower to suppliers for the use of consigned Precious Metals inventory, (3) unallocated Precious Metals positions held by customers in the Borrower’s Inventory, and (4) shortages in unallocated Precious Metals positions held by the Borrower in a supplier’s inventory (**“Borrowed Metals”**), which Borrower 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.

“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 between Agent and a 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.

“Ninth Amendment” means the Joinder, Incremental Assumption Agreement and Ninth Amendment to Credit Agreement, dated as of the Ninth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Ninth Amendment Effective Date” means June 24, 2024.

“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 (other than Bullion Collateral, Semi-Numismatic Collateral or Trading Card 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 100% or more, which determination is made in the good faith judgment of the Borrower.

“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.

“Open Spot Deferred Position” shall mean a transaction under which the Borrower or another Person sells Precious Metals to the U.S. Mint and contemporaneously therewith, the Borrower enters into a contract with the U.S. Mint (to provide a hedge to the U.S. Mint for such sale) under which the Borrower 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.

“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 Closing 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 Closing 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;

(q) 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 where the aggregate consideration paid in connection with the Acquisition 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, 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 Investments 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 (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 \$700,000,000 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.

“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.

“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 \$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).

“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.

“Second Amendment” means the Waiver and Second Amendment to Credit Agreement, dated as of the Second Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Second Amendment Effective Date” means September 1, 2022.

“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 (other than Bullion Collateral, Numismatic Collateral or Trading Card 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 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.

“September 2022 Distribution” means the dividend or other distribution made by the Borrower to the holders of its Capital Securities on or around the Third Amendment Effective Date in an amount not to exceed \$23,600,000.

“September 2023 Distribution” means the dividend or other distribution to be made by the Borrower to the holders of its Capital Securities in September of 2023 in an amount not to exceed \$29,100,000.

“Seventh Amendment” means the Joinder and Seventh Amendment to Credit Agreement, dated as of the Seventh Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Seventh Amendment Effective Date” means September 20, 2023.

“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 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.

“Sixth Amendment” means the Waiver and Sixth Amendment to Credit Agreement, dated as of the Sixth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Sixth Amendment Effective Date” means August 24, 2023.

“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, Stack’s-Bowers, Pinehurst Coin Exchange, a North Carolina corporation, Sunshine Minting, Inc., an Idaho corporation, Texas Precious Metals, LLC, a Texas limited liability company, APS Investment, LLC, a Delaware 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.

“Spot Value” means the value of a particular item of CFC Collateral (other than Trading Card 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.

“Stacks-Bowers” means STACKS-BOWERS NUMISMATICS, LLC, a Delaware limited liability company.

“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 Closing 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 US, 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.

“Tenth Amendment” means the Tenth Amendment to Credit Agreement, dated as of the Tenth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Tenth Amendment Effective Date” means September 30, 2024.

“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, 2026, 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).

“Third Amendment” means the Joinder and Third Amendment to Credit Agreement, dated as of the Third Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Third Amendment Effective Date” means September 30, 2022.

“Tier 1 CFC Loan” means the principal amount outstanding of an Eligible CFC Loan which is secured by Bullion Collateral and no other CFC Collateral, provided, that **(i)** the principal amount outstanding of such Eligible CFC 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)** [Reserved]; 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 CFC Loan” means the principal amount outstanding of an Eligible CFC Loan which is secured by CFC Collateral other than Bullion Collateral or Trading Card Collateral, provided, that **(i)** the principal amount outstanding of such Eligible CFC Loan 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 secured by Numismatic Collateral, 75% of the Appraisal Value of such Numismatic Collateral and **(y)** in respect of such Eligible CFC Loans secured by Semi-Numismatic Collateral, 85% of the Appraisal Value of such Semi-Numismatic Collateral, and **(ii)** Tier 2 CFC 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); provided, that to the extent a Trust Securitization or Warehouse Facility has been established by the Borrower or its Subsidiaries, no Tier 2 CFC Loans shall be included in the Borrowing Base unless the Agent so agrees in writing (in its sole discretion).

“Tier 3 CFC Loan” means the principal amount outstanding of an Eligible CFC Loan which is secured by Trading Card Collateral and no other CFC Collateral, provided, that the principal amount outstanding of such Eligible CFC Loan included in the Borrowing Base as of any Report Date shall not as of such Report Date exceed \$0.00 (before giving effect to the applicable advance rate).

“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.

“Trading Cards” means physical trading or collectible cards that are graded by Professional Sports Authorization, Beckett Grading Services, Sportscard Guarantee Corporation, Certified Guaranty Corporation or any other nationally recognized card grading service selected by the Borrower and not objected to by Agent.

“Trading Card Collateral” means any CFC Collateral (other than Bullion Collateral, Numismatic Collateral or Semi-Numismatic Collateral) which consists of Trading Cards with an aggregate value not less than \$50,000 for any CFC Loan, which determination is made in the good faith judgment of the Borrower.

“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 CFC 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.

“Unsecured Metals Lease Obligations” means all obligations and liabilities of Borrower under Unsecured Metals Leases.

“Unsecured Metals Leases” means Metals Leases which are not Secured Metals Leases and under which no Lien is granted by Borrower to the lessor thereunder, other than customary precautionary back-up Liens which shall be limited to the applicable Leased Metal, related assets and the proceeds thereof.

“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 CFC 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.

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 1.1 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.

(c) 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 \$190,000,000 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; provided, that no more than an aggregate of three (3) Incremental Facilities shall be permitted during the term of this Agreement. 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 Closing 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.

(iii) [Reserved.]

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) (a) 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 Closing 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 Closing 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, 2021, and the unaudited consolidated financial statements of Borrower and the Subsidiaries as at September 30, 2021, 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 most recent Fiscal Year End, June 30, 2021 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 and filings for which termination statements have been delivered to Agent or payoff letters satisfactory to Agent in its reasonable determination have been delivered to Agent with respect to the Debt to be Repaid.

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 Closing Date. As of the Closing 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 Closing 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 Closing 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 Closing 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 Closing 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 Ninth Amendment 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.

(f) Certificate of Beneficial Ownership. As of Closing 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 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

(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 Closing 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 Schedule. Contemporaneously with the furnishing of each annual audit report pursuant to Section 10.1(a), an updated version of 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, upon the acquisition or creation thereof, any Subsidiary acquired or created after the Closing 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. 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 or Trading Card 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, Semi-Numismatic Collateral coins and/or Trading Cards securing such CFC Loan, and provide copies of such documentation upon request by Agent or any independent collateral examiner.

10.12 CFC Further Assurances. 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.

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) the Debt to be Repaid (so long as such Debt is repaid on the Closing Date with the proceeds of the initial Loans hereunder);

(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) unsecured Debt of Goldline in the form of loans made by Borrower to Goldline in an aggregate principal amount outstanding at any time not to exceed \$2,000,000;

(xi) Permitted Secured Metals Lease Obligations in an aggregate principal amount outstanding at any time not to exceed \$200,000,000; provided that an aggregate principal amount outstanding of Permitted Secured Metals Lease Obligations in excess of \$200,000,000 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) Unsecured Metals Lease Obligations in an aggregate principal amount outstanding at any time not to exceed \$65,000,000; provided that the aggregate principal amount outstanding at any time of such Unsecured Metals Lease Obligations 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);

(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; and

(xix) 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 Closing 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) customary precautionary back-up Liens included under Unsecured Metals Leases to the extent permitted under Section 11.1(xii), which Liens shall be limited to the applicable Leased Metal, related assets and the proceeds thereof;

(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 the September 2022 Distribution, the September 2023 Distribution and other 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 \$35,000,000;

(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 (excluding the September 2022 Distribution and the September 2023 Distribution) 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 \$35,000,000;

(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 (excluding the September 2022 Distribution and the September 2023 Distribution) 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 or Collateral Finance Corporation may sell to a special purpose securitization vehicle reasonably acceptable to Agent Tier 1 CFC Loans and Tier 2 CFC Loans and CFC Acquired Loans, together with related Collateral, in each case, in connection with a Warehouse Facility permitted hereunder; (iii) Collateral Finance Corporation may from time to time, to the extent not included in Collateral, sell Tier 1 CFC Loans and Tier 2 CFC Loans and CFC Acquired Loans, together with related Collateral, in each case, on fair and reasonable terms; and (iv) 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 (iv) 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 or CFC Loans to a special purpose securitization vehicle reasonably acceptable to Agent and in connection with the Trust Securitization and **(v)** purchase Precious Metals or CFC Loans from a special purpose securitization vehicle reasonably acceptable to Agent on fair and reasonable terms; provided that any CFC 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 domestic Wholly-Owned Subsidiary that is a Loan Party, or by any Subsidiary to the capital of any other domestic 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 consisting of loans made by Borrower to Goldline in the amounts and to the extent permitted under Section 11.1(x);

(viii) Investments which constitute Repos;

(ix) the ownership (direct or indirect) of the Capital Securities of a special purpose securitization vehicle reasonably acceptable to Agent;

(x) Investment in CFC Loans permitted hereunder;

(xi) Investments listed on Schedule 11.11 as of the Tenth Amendment Effective Date;

(xii) Investments in Excluded Subsidiaries as of the Eleventh Amendment 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 where the aggregate consideration paid in connection with the Acquisition 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, 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 (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 series of related Acquisitions) 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 (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.

(i) Starting with the Computation Period ending on December 31, 2023, not permit Consolidated Working Capital for any Computation Period to be less than \$200,000,000.

(ii) Starting with the Computation Period ending on September 30, 2024, not permit Consolidated Working Capital for any Computation Period to be less than \$250,000,000.

(b) Fixed Charge Coverage Ratio.

(i) Starting with the Computation Period ending on December 31, 2023, not permit the Fixed Charge Coverage Ratio for any Computation Period to be less than 1.50 to 1.00.

(ii) Starting with the Computation Period ending on September 30, 2024, 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.

(i) Starting with the Computation Period ending on March 31, 2022, not permit the Total Recourse Debt to Consolidated Tangible Net Worth Ratio for any Computation Period to exceed 4.50 to 1.00.

(ii) Starting with the Computation Period ending on September 30, 2024, 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 \$700,000,000 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. Starting with the Fiscal Quarter ending on September 30, 2024, 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. With respect to each CFC Loan included or to be included in the Borrowing Base, Borrower shall not and shall cause Collateral Finance Corporation not to **(i)** make or acquire any CFC Loan which together with then outstanding Eligible CFC Loans 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 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 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) Repayment of Debt to be Repaid. All Debt to be Repaid has been (or concurrently with the initial borrowing will be) paid in full, and that all agreements and instruments governing the Debt to be Repaid and that all Liens securing such Debt to be Repaid have been (or concurrently with the initial borrowing will be) released and terminated.

(b) Documentation. Agent shall have received all of the following, each duly executed and dated the Closing Date (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 “Closing 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) Letter of Direction. A letter of direction containing funds flow information with respect to the proceeds of the Loans on the Closing Date.

(v) 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 in connection therewith.

(vi) Perfection Certificate. A Perfection Certificate completed and executed by each Loan Party.

(vii) Collateral Access Agreements And Depository Agreements. Within ninety (90) days of the Closing Date:

(A) In the case of any leased real property, a Collateral Access Agreement from the landlord of such property waiving any landlord’s Lien in respect of personal property

kept at the premises subject to such lease and in the case of any mortgaged real property, a waiver from the mortgagee thereof waiving any Lien in respect of personal property kept at the premises subject to such Mortgage, permitting access to the location by Agent and its agents and containing such other terms and provisions as may be required by Agent.

(B) (i) Depository Agreements executed by each depository in which Assigned Material or Assigned Material - Unassigned Hedge will be located and included in the Borrowing Base on the Closing Date and **(ii) Depository Letters** executed by each depository in which Domestic Confirmed Material or Foreign Material will be located and included in the Borrowing Base on the Closing Date.

(viii) Control Agreements. No later than ninety (90) days after the Closing Date, all deposit account control agreements and securities account control agreements that are required under the Guaranty and Collateral Agreement to be delivered on the Closing Date.

(ix) Metals Lease Intercreditor Agreements. Metals Lease Intercreditor Agreements with respect to all Secured Metals Leases.

(x) Opinions of Counsel. Opinions of counsel for each Loan Party, including local counsel and foreign counsel reasonably requested by Agent.

(xi) 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.

(xii) 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).

(xiii) Solvency Certificate. A Solvency Certificate executed by a Senior Officer of Borrower.

(xiv) Search Results; Lien Terminations. Certified copies of Uniform Commercial Code search reports dated a date reasonably near to the Closing 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, 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.

(xv) 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.

(xvi) Borrowing Base Certificate. A Borrowing Base Certificate dated as of the Closing Date.

(xvii) 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.

(xviii) 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.

(xix) Other. Such other documents as Agent or any Lender may reasonably request.

(c) No Material Adverse Changes

(d) Since June 30, 2021, 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.

(e) Closing EBITDA. EBITDA (calculated on a pro forma basis with adjustments mutually acceptable by Agent and Borrower) (“**Closing EBITDA**”), for the 12 month period ending on the Closing Date, shall not be less than \$175,000,000.

(f) 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 Closing 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 US 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 US were not Agent hereunder and without notice to or consent of any Lender. Each Lender acknowledges that, pursuant to such activities, CIBC US 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 US 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 US were not Agent, and the terms "Lender" and "Lenders" include CIBC US 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

(i) 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 US (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 US, 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 CLOSING 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 delegatee) 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.

[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.

A-MARK PRECIOUS METALS, INC., as
Borrower

By: _____
Name: _____
Title: _____

JM BULLION, INC., as a Guarantor

By: _____
Name: _____
Title: _____

COLLATERAL FINANCE CORPORATION,
as a Guarantor

By: _____
Name: _____
Title: _____

TRANSCONTINENTAL DEPOSITORY
SERVICES, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

A-M GLOBAL LOGISTICS, LLC, as a
Guarantor

By: _____
Name: _____
Title: _____

AM&ST ASSOCIATES, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

GOLDLINE, INC., as a Guarantor

By: _____
Name: _____
Title: _____

AM IP ASSETS, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

AM SERVICES, INC., as a Guarantor

By: _____
Name: _____
Title: _____

CFC ALTERNATIVE INVESTMENTS, LLC,
as a Guarantor

By: _____
Name: _____
Title: _____

GOLD PRICE GROUP, as a Guarantor

By: _____
Name: _____
Title: _____

SILVER.COM, INC. as a Guarantor

By: _____
Name: _____
Title: _____

PROVIDENT METALS CORP, as a Guarantor

By: _____
Name: _____
Title: _____

BUY GOLD AND SILVER CORP. as a
Guarantor

By: _____
Name: _____
Title: _____

MARKSMEN HOLDINGS, LLC as a Guarantor

By: _____
Name: _____
Title: _____

BX CORPORATION as a Guarantor

By: _____
Name: _____
Title: _____

CIBC BANK USA, as Agent, as Issuing Lender
and as a Lender

By: _____
Name: _____
Title: _____

[OTHER LENDERS]

By: _____
Name: _____
Title: _____

ANNEX A

LENDERS AND PRO RATA SHARES

<u>Lender</u>	<u>Revolving Commitment Amount</u>	<u>Pro Rata Share*/</u>
CIBC Bank USA	\$80,000,000	17.505470460%
Rabobank	\$52,500,000	11.487964989%
Brown Brothers Harriman	\$40,000,000	8.752735230%
Cal Bank & Trust	\$40,000,000	8.752735230%
Natixis, New York Branch	\$40,000,000	8.752735230%
Deutsche Bank AG, Amsterdam Branch	\$40,000,000	8.752735230%
Industrial and Commercial Bank of China Limited, New York Branch	\$40,000,000	8.752735230%
Heartland Financial	\$37,000,000	8.096280088%
Sunwest Bank	\$30,000,000	6.564551422%
BOKF, NA dba Bank of Oklahoma	\$30,000,000	6.564551422%
HSBC	\$27,500,000	6.017505470%
TOTALS	\$457,000,000	100%

*/ Carry out to nine decimal places.

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) 476-6629
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:

Brownstein Hyatt Farber Schreck, LLP
675 15th Street, Suite 2900
Denver, CO 80202-4432
Attn: Jay Spader
Fax No. (303) 223-1111
Email: jspader@bhfs.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

HEARTLAND FINANCIAL
225 E River Park Circle
Fresno, CA 93720
Telephone: (217) 649-4248
Email: gruggles@htlf.com
Attn: Geno Ruggles, Portfolio Manager

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

Approved Counterparties

<u>Counterparty</u>	<u>Exposure Limit</u>
ABN AMRO	\$15,000,000
Argen	\$6,000,000
Asahi America Holdings, Inc. and Asahi Refining Canada Ltd, (shared limit)	\$20,000,000
Bank Julius Baer, Switzerland	\$5,000,000
BASF	\$5,000,000
Bayerische Landesbank, Germany	\$8,000,000
CIBC Canada (and its Affiliates) (shared limit)	\$30,000,000
Coeur Rochester and Coeur Mexicana (shared limit)	\$5,000,000
Commerzbank AG – Frankfurt, Luxembourg and New York branches (shared limit)	\$10,000,000
Coins n Things	\$10,000,000
Credit Suisse First Boston	\$15,000,000
Erste Bank, Germany	\$5,000,000
Garfield Refining	\$5,000,000
Geiger Edelmetalle AG	\$10,000,000
Goldcorp, Australia	\$10,000,000
Helaba (formerly West LB, Portugon)	\$2,500,000
Heraeus Metals (Germany and New York offices) (shared limit)	\$6,000,000
HSBC Bank USA	\$20,000,000
HSBC FX	\$12,500,000
ICBC Standard Bank	\$20,000,000
Jaggards Coins Australia	\$10,000,000
Johnson Matthey	\$12,500,000

<u>Counterparty</u>	<u>Exposure Limit</u>
JP Morgan Chase	\$20,000,000
Landesbank Baden, Germany	\$8,000,000
Mitsubishi International Corp	\$20,000,000
Morgan Stanley & Company, Inc. /Morgan Stanley Capital -Shared	\$20,000,000
MTB	\$10,000,000
Ocean Partners and Ocean Partners UK (shared limit)	\$5,000,000
Pro Aurum OHG – offices in Austria, Hong Kong, Germany and Switzerland (shared limit)	\$2,500,000
Raiffeisen, Switzerland	\$10,000,000
Rand Refinery Ltd.	\$20,000,000
Reisebank	\$10,000,000
Resource Capital Gold Corp.	\$5,000,000
Rio Tinto (Kennecott)	\$15,000,000
Royal (British) Mint	\$20,000,000
Royal Bank of Canada	\$20,000,000
Royal Canadian Mint	\$25,000,000
Soluciones Ecologicas en Metales, SA	\$7,500,000
Sparkasse OOE AG	\$5,000,000
St. Andrew Goldfields Ltd.	\$10,000,000
Stern Leach	\$20,000,000
StoneX	\$10,000,000
Tanaka Kikinzoku KK	\$5,000,000
TD Securities	\$20,000,000
Techemet	\$20,000,000
UBS Financial Services, Inc./UBS AG-Gold Numismatics - Shared	\$15,000,000

<u>Counterparty</u>	<u>Exposure Limit</u>
Umicore	\$10,000,000
United Overseas Bank	\$15,000,000
United States Mint	\$50,000,000
VALCAMBI SA	\$10,000,000
Bank of America	\$20,000,000
Wells Fargo	\$20,000,000
Metalor	\$15,000,000
Sumitomo	\$20,000,000
Sunshine Minting, Inc.	\$20,000,000
Argor Heraeus	\$20,000,000
Bank of Montreal	\$10,000,000

Approved Depositories

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
Asahi Refining USA, Inc.*	4601 West 2100 South Salt Lake City, Utah 84120	\$50,000,000
Asahi Refining USA, Inc.*	875 Western highway N Blauvelt, NY, 10913	\$50,000,000
Brinks, Incorporated	2555 Century Lake Drive Irving, Texas 75062	\$25,000,000
Brinks Global Services USA Inc.	184-45 147 th Avenue Springfield Gardens, New York 11413	\$75,000,000
Brinks Global Services USA, Inc.	3635 West 1820 South Salt Lake City, Utah 84104	\$80,000,000 minus the amount held in its capacity as a CFC Approved Depository (at such location)
Sunshine Minting Inc.	750 West Canfield Avenue Coeur d'Alene, Idaho 83815 and 7600 East Gate Road Henderson, Nevada 89011	\$50,000,000
Brinks, Incorporated	5115 W. Nassau Street Tampa, Florida 33607	\$25,000,000
Loomis International (US) LLC	1 Brooklyn Road Hempstead, NY 11550	\$45,000,000
Loomis International (US) LLC	656 South Vail Avenue Montebello, California 90640	\$20,000,000
Pinehurst Coin Exchange, Inc.	5 Trotter Hills Cir Pinehurst, NC 28374	\$35,000,000
A-M Global Logistics, LLC	6055 Surrey Street, Suite 105 Las Vegas, Nevada 89119	\$250,000,000

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
A-M Global Logistics, LLC / JMB Inventory	6055 Surrey Street, Suite 105 Las Vegas, Nevada 89119	\$250,000,000
Numismatic Guaranty Corporation	5501 Communications Parkway Sarasota, Florida 34240	\$35,000,000 minus the amount held in its capacity as a CFC Approved Depository
Professional Coin Grading Service Division of Collectors Universe, Inc.	1610 E. St. Andrew Place, Suite 150 Santa Ana, California 92705	\$35,000,000 minus the amount held in its capacity as a CFC Approved Depository
AM & ST Associates, LLC dba Silvertowne Mint	950 East Base Road Winchester, Indiana 47394	\$75,000,000
Stack's-Bowers Numismatics, LLC dba Stack's Bowers Galleries	1550 East Scenic Avenue Suite 150 Costa Mesa, California 92626	\$25,000,000 minus the amount held in its capacity as a CFC Approved Depository
HSBC Bank USA*	1 West 39 th Street New York, New York 10018	\$35,000,000
JPMorgan Chase Bank, NA*	1 Chase Manhattan Plaza New York, New York 10005	\$35,000,000
Malca-Amit USA, LLC*	153-66 Rockaway Blvd Jamaica NY 11434	\$30,000,000
Manfra, Tordella & Brookes, Inc. aka MTB*	50 West 47 th Street Level C 3 New York, NY 10036	\$30,000,000
JM Bullion, Inc.	8732 N. Royal Lane Irving, Texas 75063	\$100,000,000
Royal Canadian Mint	320 Sussex drive Ottawa, Ontario, CN K1A0G8	\$75,000,000

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
Delaware Depository Service Corp.*	3601 North Market Street Wilmington, DE 19802 and 3400 Governor Printz Blvd Wilmington, DE 19802	\$30,000,000 (per location)
International Depository Services of Delaware*	406 W. Basin Rd. New Castle, DE 19720	\$30,000,000
CNT Depository, Inc.*	722 Bedford Street Bridgewater, MA 02324	\$30,000,000
Asahi Florida	12800 NW 38 th Ave. Miami, FL 33172	\$15,000,000
Loomis Miami	1315 NW 98 Court Unit 5 Miami, FL 33172	\$15,000,000
Brinks LA	1821 South Soto Street Los Angeles, CA	\$75,000,000 minus the amount held in its capacity as a CFC Approved Depository (at such location)
KCI Fabrication (aka Texas Precious Metals, LLC)	50 County Road Shiner, TX 77984	\$30,000,000
Loomis US (Las Vegas)	5780 Edmund Street Las Vegas, NV 89118	\$50,000,000

* Denotes that location must be COMEX licensed to be an Approved Depository.

Foreign Approved Depositories

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
Loomis International (DE) GmbH	Seinestrasse 3, 65479 Raunheim, Germany	\$25,000,000
HSBC Bank Plc	8 Canada Square London, United Kingdom E145HQ	\$15,000,000
Brinks Canada Limited	640 28 th Street North East Bay #8 Calgary, Alberta T2A 6R3 Canada	\$25,000,000 <u>minus</u> the amount held in its capacity as a CFC Approved Depository (at such location)
Brinks Canada Limited	95 Browns Line Toronto, Ontario M8W 3S2 Canada	\$25,000,000 <u>minus</u> the amount held in its capacity as a CFC Approved Depository (at such location)
Royal Canadian Mint	320 Sussex Ottawa, Ontario, K1A0G8 Canada	\$25,000,000
Brink's Global Services PTE Ltd.	1 Kaki Bukit Road 1, #02-33 Enterprise One Singapore, 415934	\$25,000,000
Loomis International Zurich	Steinackerstrasse 28 CH-8302 Kloten, Switzerland	\$25,000,000
Loomis International (SG) Pte. Ltd.	No. 32, Changi North Crescent, LE FREEPORT Singapore 499643	\$25,000,000
Brink's Limited		\$25,000,000
Brink's Switzerland Ltd.	Freight Building East, Gate 105 CH-8058 Zurich Airport	\$25,000,000
Brink's Australia Pty Ltd.	Unit 6/4 Huntley Street Alexandria NSW 2015 Australia	\$15,000,000

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
Brink's Global Services France	1 rue des Patis Cargo 6 95708 Roissy CDG	\$15,000,000
Loomis International (UK)	Unit 13, Shepperton Business Park, Govett Avenue Shepperton, Middlesex TW17 8BA, United Kingdom	\$15,000,000
Malca Amit	32 Changi North Crescent The Freeport Singapore Singapore 499643	\$25,000,000
Asahi Refining Canada Ltd.	130 Glidden road Brampton, Ontario L6W3M8 Canada	\$15,000,000
Brinks, Inc. Hong Kong	Room 1024E-1026E, 1/F, ATL Logistics Centre A, Kwai Chung Container Terminal 3, New Terr, Hong Kong	\$50,000,000
Trossachs Holdings, Ltd	Forge Lane/Forge Industrial Park Unit 9 Sutton Coldfield B761AJ United Kingdom	\$15,000,000

CFC Approved Depositories

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
Numismatic Guaranty Corporation	5501 Communications Parkway Sarasota, Florida 34240	\$25,000,000 minus the amount held in its capacity as an Approved Depository
Professional Coin Grading Service Division of Collectors Universe, Inc.	1610 E. St. Andrew Place, Suite 150 Santa Ana, California 92705	\$18,000,000 minus the amount held in its capacity as an Approved Depository
Brink's Global Services USA, Inc.	2179 S 300 W Suite 4 Salt Lake City, Utah 84115	\$80,000,000 minus the amount held in its capacity as an Approved Depository (at such location)
Brinks Global Services USA Inc.	184-45 147 th Avenue Springfield Gardens, New York 11413	\$75,000,000
A-M Global Logistics, LLC as lessee	6055 Surrey Street, Suite 104 & 105 Las Vegas, Nevada 89119	\$90,000,000
Stack's Bowers Galleries	1550 East Scenic Avenue, Suite 150 Costa Mesa, California 92626	\$25,000,000 minus the amount held in its capacity as an Approved Depository
Brink's Canada Limited	640 28 th Street North East Bay #8 Calgary, Alberta T2A 6R3 Canada	\$25,000,000 <u>minus</u> the amount held in its capacity as an Approved Depository (at such location)
Brink's Canada Limited	95 Browns Line Toronto, Ontario M8W 3S2 Canada	\$25,000,000 <u>minus</u> the amount held in its capacity as an Approved Depository (at such location)
Loomis International UK, Ltd.	Unit 13, Shepperton Business Park, Govett Avenue, Shepperton, Middlesex TW178 BA UK	\$15,000,000
Malca Amit	32 Changi North Crescent The Freeport Singapore, Singapore 499643	\$25,000,000
Asahi Refining Canada	130 Glidden Road Brampton, Ontario L6W3M8 Canada	\$15,000,000

Approved Carriers

<u>Carrier</u>	<u>Limit</u>
Brink's Global Services International Inc.	\$50,000,000
IBI Armored Services, Inc.	\$20,000,000
Loomis Armored Transport	\$50,000,000
United States Armored Company	\$32,000,000

Approved Brokers

<u>Approved Brokers</u>
ABN AMRO Clearing Chicago LLC
ADM Investor Services, Inc.
HSBC Bank USA

Eligible Consignees

<u>Eligible Consignee</u>	<u>Location</u>	<u>Limit</u>
American Coin & Vault Inc.	5525 North Wall St Spokane, WA 99205	\$500,000
American Gold Exchange Inc.	4210 Spicewood Springs Rd Ste100 Austin, TX 78759	\$300,000
Bellevue Rare Coins Inc.	10575 Ne 4th St Bellevue, WA 98004	\$500,000
Bullion Exchange LLC	30 West 47th Street Ste 805 New York, NY 10036	\$250,000
Garfield Refining	810 E. Cayuga Street Philadelphia, PA 19124	\$500,000
SD Bullion	8000 Yankee Rd Ste 435 Ottawa Lake, MI 49267	\$800,000
Liberty Coin LLC	2201 E. Willow Street Ste Aa Signal Hill, CA 90755	\$500,000
Liberty Precious Metals, Inc.	400 Frandor Ave Lansing, MI 48912	\$250,000
Mennica Skarbowa SA	Ul Jasna 1 Warsaw, Poland 00-013	\$500,000
Modern Coin Mart	5260 Paylor Lane Lakewood Ranch, FL 34240	\$250,000
Money Metals Exchange LLC	Po Box 2599 Eagle, Id 83616	\$750,000
Pacific Precious Metals LP	302 Caledonia St Ste 3, Flr 2 Sausalito, CA 94965	\$250,000
Pinehurst Coin Exchange Inc.	Po Box 3686 Pinehurst, NC 28374	\$2,000,000
Reisebank AG	Eschborner Landstr. 42-50 Frankfurt Am Main, Germany 60489	\$2,000,000
Scotsman Coin & Jewelry, Inc.	11005 Olive Blvd Saint Louis, MO 63141	\$250,000
Silver Gold Bull	Po Box 11038 Seton Po Calgary, Canada T3m1y6	\$2,000,000
Silvertowne, L.P.	94 E Union City Pike Winchester IN 47394	\$1,000,000
Texas Gold And Silver Exchange Ltd	11305 Four Points Dr Bldg 1 Ste 110 Austin, TX 78726	\$500,000
Trossachs Holdings, Ltd (Atkinsons)	Forge Lane/Forge Industrial Park Unit 9, Sutton Coldfield B761AJ United Kingdom	\$250,000
Wholesale Coins Direct LLC (United States Gold Bureau)	1908 Kramer Lane Bldg B Ste 300 Austin, TX 78758	\$250,000

Litigation and Contingent Liabilities

None.

Ownership of Properties: Liens

Pursuant to the Stock Purchase Agreement dated July 5, 2005, by and between Spectrum PMI, Inc., a Delaware corporation (the “*Buyer*”), on the one hand, and A-Mark Holding, Inc. (“*A-Mark Holding*”) and Steven C. Markoff (“*Markoff*,” and together with A-Mark Holding, the “*Sellers*”) on the other hand, Buyer purchased all of the issued and outstanding shares of “A-Mark Precious Metals, Inc.” and accordingly has the right to use the name “A-Mark Precious Metals, Inc.”, but is not the owner of the trademark or service mark.

Parent and Subsidiaries

Loan Party:	Authorized Equity Interests:	Issued and Outstanding Equity Interests:	Certificate No.:	Percentage Ownership:	Record (and beneficial) Holders of Such Equity Interests:
A-Mark Precious Metals, Inc.	Common Stock and Preferred Stock	23,672,122 shares of Common Stock issued and outstanding. 23,336,387 shares of Preferred Stock issued	N/A	100%	Public Company Shareholders
Collateral Finance Corporation	Common Stock	1,000 Shares	1	100%	A-Mark Precious Metals, Inc
CFC Alternative Investments, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	Collateral Finance Corporation
Transcontinental Depository Services, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	A-Mark Precious Metals, Inc.
A-M Global Logistics, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	A-Mark Precious Metals, Inc.
Goldline, Inc.	Common Stock	1,000 shares of Common Stock issued and outstanding.	1	100%	A-Mark Precious Metals, Inc.
AM IP Assets, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	Goldline, Inc.
JM Bullion, Inc.	Common Stock	12,195.11 shares of Common Stock issued and outstanding	16	100%	A-Mark Precious Metals, Inc.
Gold Price Group, Inc.	Common Stock	1,000 shares of Common Stock issued and outstanding	1	100%	JM Bullion. Inc.

Loan Party:	Authorized Equity Interests:	Issued and Outstanding Equity Interests:	Certificate No.:	Percentage Ownership:	Record (and beneficial) Holders of Such Equity Interests:
Silver.com, Inc.	Common Stock	1,000 shares of Common Stock issued and outstanding	1	100%	JM Bullion, Inc.
Provident Metals Corp	Common Stock	1,000 shares of Common Stock issued and outstanding	1	100%	JM Bullion, Inc.
AM Services, Inc.	Common Stock	100 shares of Common Stock issued and outstanding	1	100%	A-Mark Precious Metals, Inc.
AM & ST Associates, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	A-Mark Precious Metals, Inc.
Marksmen Holdings, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	AM&ST Associates, LLC
Buy Gold and Silver Corp	Common Stock	1,000 shares of Common Stock issued and outstanding	1	100%	JM Bullion, Inc.
BX Corporation	Common Stock	1,000 shares of Common Stock issued and outstanding	1	100%	JM Bullion, Inc.

[Table of Outstanding Stock Options Attached]

Insurance

Type	Insurer	Polled No.	Description of Coverage, Limits and Deductibles	Named Insured	Payee	Broker
All Risks of Physical Loss	Berkley Asset Protection	BFSC-40015914-21	Insurance on Inventory \$50,000,000 Primary Limit (varies by location); \$200,000 deductible (\$1,750,000 annual aggregate)	A-MARK PRECIOUS METALS, INC., A-MARK TRADING AG, A-MARK DIRECT, COLLATERAL FINANCE CORPORATION, TRANSCONTINENTAL DEPOSITORY SERVICES, LLC AND/OR A-M GLOBAL LOGISTICS LLC AND/OR AM & ST ASSOCIATES LLC AND/OR GOLDLINE INC AND/OR JM BULLION INC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
1st Excess Policy All Risks of Physical Loss	Underwriters at Lloyd's, London	B1098S234438	Insurance on Inventory \$75,000,000 Limit, excess of \$50,000,000	A-MARK PRECIOUS METALS, INC., A-M GLOBAL LOGISTICS LLC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
2 nd Excess Policy All Risks of Physical Loss	Underwriters at Lloyd's, London	B1098S234438	Insurance on Inventory \$125,000,000 Limit, excess of \$125,000,000	A-MARK PRECIOUS METALS, INC., A-M GLOBAL LOGISTICS LLC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
3 rd Excess Policy All Risks of Physical Loss	Underwriters at Lloyd's, London	BFSC-40015914-20	Insurance on Inventory \$50,000,000 Limit, excess \$250,000,000	A-MARK PRECIOUS METALS, INC., A-M GLOBAL LOGISTICS LLC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
4 th Excess Policy All Risks of Physical Loss	Underwriters at Lloyd's, London	B1098S235580	Insurance on Inventory \$200,000,000 Limit, excess \$300,000,000	A-MARK PRECIOUS METALS, INC., A-M GLOBAL LOGISTICS LLC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
5 th Excess Policy All Risks of Physical Loss	Underwriters at Lloyd's, London	B1098S236042	Insurance on Inventory \$50,000,000 Limit, Total of Primary and excess \$500,000,000	A-MARK PRECIOUS METALS, INC., A-M GLOBAL LOGISTICS LLC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
Marine Cargo	National Union Fire Ins Co of Pittsburgh, PA	15914024-122726-8	UPS Shipping Coverage \$10,000 pkg limit	A-MARK PRECIOUS METALS		UPS Capital Ins Agency
DIC (Earthquake)	Lloyd's of London	DSP2302090	Earthquake (Total Insurable Value - \$18,480,000, 5% Deductible, 24 hour Deductible on BI)	A-Mark Precious Metals, Inc.		Marsh McLennan

Employment Practices Liability and Fiduciary	Travelers	107792440	Employment Practices Liability (5,000,000 Limit, 250,000 Retention) Fiduciary Liability (5,000,000 Limit, 250,000 Retention)	A-Mark Precious Metals, Inc.		Marsh McLennan
Auto	Travelers	BA-SW240062-23-42-G	Hired & Non-Owned Auto Liability (1,000,000 Limit, 1,000 Comp Deductible 1,000 Collision Deductible)	A-Mark Precious Metals, Inc.		Marsh McLennan
Property	National Fire & Marine Insurance Co - Non-Admitted	12PRM110563-01	By Location (El Segundo, Las Vegas, Los Angeles, Carson City) TIB \$50,000; \$1,000,000; \$50,000; \$0 BPP \$3,000,000; \$1,250,000; \$3,000,000; \$30,000 BIEE \$2,000,000; \$1,000,000; \$2,000,000; \$100,000 Deductible \$5,000 (TIB & BPP); \$5,000 (TIB & BPP); \$5,000 (TIB & BPP); \$5,000 (BPP)	A-Mark Precious Metals, Inc.		Marsh McLennan
Crime	Markel	5202PR016514 - 9	Crime (5,000,000 Limit, 25,000 Deductible)	A-Mark Precious Metals, Inc.		Marsh McLennan
Excess Crime	Beazley	V22152230601	Excess Crime (5,000,000 Limit Excess of 5,000,000)	A-Mark Precious Metals, Inc.		Marsh McLennan
Cyber	Allied World National	0310-5736	Cyber Tech E&O (5,000,000 Limit, 500,000 Retention)	A-Mark Precious Metals, Inc.		Marsh McLennan
Cyber Excess	Columbia Casualty Company	652522891	Cyber Excess (5,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
General Liability	Scottsdale Insurance Company	CPS7745230	General Liability (2,000,000 Aggregate, 1,000,000 Occurrence, 100,000 Damage, 5,000 Medical Expense, 1,000,000 Employee Benefits, 500 Deductible p e r c l a i m a n t)	A-Mark Precious Metals, Inc.		Marsh McLennan
General Liability – excess 1	Starstone Natl Ins Co	73226M231ALI	General Liability-Excess - 1 (\$5,000,000)	A-Mark Precious Metals, Inc.	Marsh McLennan	Marsh McLennan
General Liability – excess 2	Burlington Ins Co	818BE01290-03	General Liability-Excess (\$5,000,000 limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
Kidnap & Ransom	Hiscox Insurance	UKA3013426.23	Kidnap & Ransom (2,000,000 Limits of Liability)	A-Mark Precious Metals, Inc.		Marsh McLennan
D&O Primary	U.S. Specialty Insurance Company	14-MGU-23-A56057	Directors & Officers (10,000,000 Limit, 1,500,000 Retention)	A-Mark Precious Metals, Inc.		Marsh McLennan
D&O 1 st Excess	Travelers	107792923	Directors & Officers 1 st Excess (10,000,000 Limit, 1,500,000 Retention)	A-Mark Precious Metals, Inc.		Marsh McLennan
D&O 2nd Excess	National Union Fire Insurance Company of Pittsburgh	02-778-00-87	Directors & Officers 2 nd Excess (10,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
D&O 3rd Excess	Midvale Indemnity Company	ECL-147854549- 01	Directors & Officers 2 nd Excess (10,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan

Lead Side ADIC	Berkshire	47-EPC-327007-01	Lead Side A DIC (10,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
1 st Excess Side ADIC	Axis Insurance	P-001-001109430-01	Excess Side A Coverage (10,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
Foreign Package	Continental insurance	WP 73 491 9459	Foreign Package (1,000,000 Liability Limit, Various others)	A-Mark Precious Metals, Inc.		Marsh McLennan
Terrorism	Ironshore Specialty Insurance Company	EZXS3107388	Terrorism (18,480,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
Umbrella	Evanston Insurance Company	AN101765	Umbrella (5,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
Work Comp	Hanover Insurance Group	BBW-WK-1000958-00	Workers Compensation (1,000,000 Limits, no deductible)	A-Mark Precious Metals, Inc.	Employers	Marsh McLennan
Crime	Starr Surplus Lines Insurance	1000059144231	Crime (Amount of Coverage: \$1,000,000, Deductible: \$50,000)	JM Bullion, Inc.		USI Southwest, Inc.
Cyber Liability	Lloyds of London (Canipious)	B1636C230324	Cyber/Privacy Liability (Amount of Coverage: \$5,000,000 each occurrence, \$5,000,000 aggregate, Retention: \$500,000 each claim)	JM Bullion, Inc.		USI Southwest, Inc.
Cyber Liability – excess	AWAC Surplus Ins Co.	0313-9195	Cyber/Privacy Liability (\$5,000,000 limit)	JM Bullion, Inc.		USI Southwest, Inc.
D&O Liability (6-year extended reporting period – tail coverage)	Federal Insurance Co. (Chubb)	0313-9195	D&O Liability (\$1,000,000 limit, \$100,000 retention)	JM Bullion, Inc.		USI Southwest, Inc.
Commercial Package	Century Surety Company	CCP989448	GL/Property/HNOA (Amount of Coverage: \$1,000,000 each occurrence, \$100,000 damages to rented premises, \$5,000 medical expenses, \$1,000,000 personal injury, \$2,000,000 general aggregate. GL Deductible: \$500, Property Deductible: \$1,000)	JM Bullion, Inc.		USI Southwest, Inc.
Excess Liability	Scottsdale insurance Company	XBS0141179	Umbrella (Amount of Coverage: \$8,000,000 each occurrence, \$8,000,000 aggregate, No Deductible)	JM Bullion, Inc.		USI Southwest, Inc.
Key Man Life Insurance – Robert Pacelli	Pacific Life Insurance Co	2L91501320	Term life insurance (Amount of Coverage: \$2,000,000)	JM Bullion, Inc.		USI Southwest, Inc.
All Risk Physical Loss	Lloyds of London	B0702SG3000070Q	All risks of physical loss or damage to Dallas Distribution Center (Amount of Coverage: \$30,000,000 each loss, \$100,000 for third party locations worldwide, \$5,000 Deductible & \$1,000 for shipping)	JM Bullion, Inc.		The Whitmore Group
Crime	West Bend Mutual Insurance Company	8049218	Employee Dishonesty - Blanket (Limit \$120,000, No deductible) Forgery, Robbery, Theft, Burglary (limit \$100,000 each)	AM&ST Associates, LLC DBA Silver Towne Mint		

Commercial Auto	West Bend Mutual Insurance Company	B049218	Liability, Uninsured/Underinsured motorists; (\$1MM/occurrence); Auto Medical (\$5,000/occurrence); Comprehensive, Collision (lower of actual cash value or cost of repair less \$500 deductible); Towing/Labor (\$100/occurrence)	AM&ST Associates, LLC DBA Silver Towne Mint		
Commercial Property	West Bend Mutual Insurance Company	B049218	See Specific coverage and limits in tab "AMST Insurance Details"	AM&ST Associates, LLC DBA Silver Towne Mint		
General Liability	West Bend Mutual Insurance Company	B049218	See Specific coverage and limits in tab "AMST Insurance Details"	AM&ST Associates, LLC DBA Silver Towne Mint		
Security Liability	West Bend Mutual Insurance Company	B184316	General Aggregate and products \$2,000,000 Limit each, Fire, Hired non-auto \$1,000,000 limit each	AM&ST Associates, LLC DBA Silver Towne Mint		
Workers' Compensation	West Bend Mutual Insurance Company	8049227	\$500,000 Limit	AM&ST Associates, LLC DBA Silver Towne Mint		
Commercial Umbrella	West Bend Mutual Insurance Company	B049218	\$10,000,000 limit	AM&ST Associates, LLC DBA Silver Towne Mint		
Employment Practices Liability	West Bend Mutual Insurance Company	B049218	\$100,000 Limit \$5,000 deductible	AM&ST Associates, LLC DBA Silver Towne Mint		

[Insert AM&ST Insurance Summary]

Real Property

Owned Real Property

Owner:	Address (including county):
AM&ST Associates, LLC	950 East Base Road, Winchester, IN 47394
Marksmen Holdings, LLC	230 N. Jackson Street, Winchester, IN 47394

Leased Real Property

Lessee:	Address (including county):	Name and Address of Lessor
A-Mark Precious Metals, Inc.	2121 Rosecrans Avenue, Suite 6300 El Segundo, CA 90245	The Plaza CP, LLC P.O. Box 79456 City of Industry, CA 91716
Collateral Finance Corporation	2121 Rosecrans Avenue, Suite 6300 El Segundo, CA 90245	The Plaza CP, LLC P.O. Box 79456 City of Industry, CA 91716
Goldline, Inc.	11835 Olympic Boulevard, Suite 500E, Los Angeles, CA 90064	Douglas Emmett 2014, LLC 1299 Ocean Avenue, Suite 1000, Santa Monica, CA 90401
AM&ST Associates, LLC	3192 E. St. Road 32, Winchester, IN 47394	HUB City Steele Fabrication, LLC 4487 S. Arba Pike, Union City, IN 47390
AM&ST Associates, LLC	Unit 223 3579 Highway 50 East Carson City, NV 89701	iStorage PO LLC 3579 Highway 50 East Carson City, NV 89701
A-M Global Logistics, LLC	6055 Surrey Street, Suites 104 and 105, Las Vegas, Nevada 89119	MCP Cargo, LLC 222 Via Marnell Way Las Vegas, NV 89119
JM Bullion, Inc.	8350 N. Central Expressway, Suites 215 and 250 Dallas, TX 75206	FCAW CC PropCo, LLC Stream Realty Partners 8350 N. Central Expressway, Suite 100 Dallas, TX 75206
JM Bullion, Inc.	8350 N. Central Expressway, Suite 350 Dallas, TX 75206	FCAW CC PropCo, LLC Stream Realty Partners 8350 N. Central Expressway, Suite 100 Dallas, TX 75206
JM Bullion, Inc.	8732 N. Royal Lane Irving, TX 75063	Dallas Industrial LL, LLC c/o Holt Lun Commercial, Inc.

Lessee:	Address (including county):	Name and Address of Lessor
		5950 Berkshire Lane, Suite 900 Dallas, TX 75225

Labor Matters

None.

Existing Debt

None.

Existing Liens

None.

Investments

<u>Owner</u>	<u>Investment</u>	<u>% Ownership</u>
A-Mark Precious Metals, Inc.	Silver Gold Bull, Inc., an Alberta corporation	55.37%
Goldline, Inc.	Precious Metals Purchasing Partners, LLC, a Delaware limited liability company	50%
A-Mark Precious Metals, Inc.	Sunshine Minting, Inc., an Idaho corporation	44.9%
A-Mark Precious Metals, Inc.	Pinehurst Coins, Inc., a North Carolina corporation	49%
CFC Alternative Investments, LLC	Collectible Card Partners, LLC, a Delaware limited liability company	50%
A-Mark Precious Metals, Inc.	EMU Wholesale, LLC, a Delaware limited liability company	33.3%
A-Mark Precious Metals, Inc.	Texas Precious Metals, LLC, a Texas limited liability company	12%
A-Mark Precious Metals, Inc.	Trossachs Holdings Ltd., incorporated under the laws of England and Wales	25%
A-Mark Precious Metals, Inc.	AM/LPM Ventures, LLC, a Delaware limited liability company	95%
A-Mark Precious Metals, Inc.	APS Investors, LLC, a Delaware limited liability company	33.3%

EXHIBIT A

FORM OF
NOTE

\$ _____

December 21, 2021
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 Credit Agreement, dated as of December 21, 2021 (as 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 B

FORM OF COMPLIANCE CERTIFICATE

To: CIBC Bank USA, as Agent

Please refer to the Credit Agreement dated as of December 21, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among A-MARK PRÉCIOUS 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.	Less: 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.	Plus: 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 Closing Date	\$ _____
		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	\$ _____
		<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 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 the September 2023 Distribution and any other discretionary distribution permitted to be made pursuant to <u>Section 11.4(ii)</u>	\$ _____

Exhibit B to Credit Agreement

	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 Unsecured Metals Leases	\$ _____
	14.	fees paid in connection with any Ownership Based Financing	\$ _____
	15.	Sum of (10) through (14)	\$ _____
	16.	Ratio of (9) to (15)	_____ to 1
	17.	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	\$700,000,000
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

By: _____
Name: _____
Title: _____

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 Credit Agreement dated as of December 21, 2021 (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: _____

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 CFC Loans times 70%	\$ _____
15. Tier 3 CFC Loans times 40%	\$ _____
16. Excess Margin Deposits times 80%	\$ _____
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 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 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]:

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.

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower(s): _____
4. Agent: CIBC Bank USA, as the administrative agent under the Credit Agreement
5. Credit Agreement: [Credit Agreement, dated as of December 21, 2021, 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> 1 ⁶	<u>Assignee[s]</u> 1 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> ¹⁰	<u>CUSIP Number</u> 1
		_____	\$ _____	\$ _____	_____ %	
		_____	\$ _____	\$ _____	_____ %	
		_____	\$ _____	\$ _____	_____ %	

[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:

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.

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title: _____

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
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.

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 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.

¹⁴ Describe Credit Agreement at option of Agent.

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 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 Credit Agreement dated as of December 21, 2021 (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 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 Credit Agreement dated as of December 21, 2021 (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 G
FORM OF 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 Credit Agreement dated as of December __, 2021 (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.]

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 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 Credit Agreement dated as of December __, 2021 (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 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 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 Credit Agreement dated as of December __, 2021 (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**

Exhibit I to Credit Agreement

Collateral naming CFC as the secured party and the applicable CFC Borrower as the debtor; CFC 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.

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) 476-6629
Email: J.J.Simon@cibc.com

With a copy to:

Brownstein Hyatt Farber Schreck, LLP
675 15th Street, Suite 2900
Denver, CO 80202-4432
Attn: Jay Spader
Fax No. (303) 223-1111
Email: jspader@bhfs.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]

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 J
FORM OF DEPOSITORY LETTER
DEPOSITORY LETTER

December [●], 2021

[●] (“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 Credit Agreement, dated as of December 21, 2021 (as amended, 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.

By its signature below, Coöperatieve Rabobank U.A., New York Branch (“Rabo”) hereby agrees that the depository letter, if any, previously executed by the Depository, the Borrower and Rabo is hereby terminated.

Sincerely,

CIBC BANK USA, as Agent

By:

Name: Jason Simon

Title: Managing Director

Agreed to and Accepted by:

[●], as Depository

By:

Name:

Title:

A-MARK PRECIOUS METALS, INC.

By:

Name:

Title:

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH

By: _____

Name:

Title:

EXHIBIT K

FORM OF METALS LEASE INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT

This Intercreditor Agreement is dated December 21, 2021, and executed by CIBC Bank USA, a national banking association (“**CIBC**”) as Administrative Agent (the “**Agent**”) and Canadian Imperial Bank of Commerce (in its capacity as a party to the Metals Loan Agreement described below, “**Metals Lender**” and in such capacity, together with the Agent, 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, 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 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 Metals Lender have contemporaneously herewith entered into the Master Loan Agreement For Precious Metal dated March 26, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Metals Loan Agreement**”) under which the Debtor has incurred and/or will incur obligations, liabilities and indebtedness to Metals Lender, all of which obligations are wholly secured by the Collateral (as defined below); and

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:

1. (a) Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Credit Agreement. 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 in the Collateral.

“**Borrowing Base Overadvance**” means (a) any additional Obligation owed to the Syndicated Group or Metals Lender by the Debtor which is incurred after the time when a Borrowing Base Certificate of the Debtor last received by the Creditors shows a Borrowing Base deficiency (which shall mean that the Obligations of the Debtor set forth in such Borrowing Base Certificate delivered to the Creditors exceeds the Borrowing Base as set forth therein), or (b) the portion of any additional Obligation owed to the Syndicated Group or Metals Lender by the Debtor which is incurred after the time when a Borrowing Base Certificate is received by the 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 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 Metals Lender shall be deemed to be a Borrowing Base Overadvance if prior to making such loan or extension of credit, the 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.

“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” 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, 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. For the avoidance of doubt, Collateral shall include the Loan/Trading Assets.

“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.

“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 the 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 the 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 the 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 Metals Lender of the obligations of another person, firm, corporation or other entity to the Syndicated Group or 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.

“Loan/Trading Assets” shall mean to the extent that the applicable Loan/Trading Obligations remain outstanding, (i) all Precious Metals of the Debtor borrowed by the Debtor or purchased by the Debtor pursuant to any Loan Transaction, 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) all Loan/Trading Documentation, an equivalent amount of Precious Metals (of the same type, weight and quality of such advanced Precious Metals) owned by the Debtor which the Debtor shall be obligated under the terms of the applicable Loan Transaction to return to Metals Lender, (ii) each account maintained by Metals Lender for the Debtor solely in respect of Metals Lender’s 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 Metals Lender has an interest, securing or otherwise in respect of, Loan/Trading Obligations.

“Loan/Trading Documentation” means the Metals Loan Agreement and all documents executed in connection therewith which governs (i) loan transactions under which Metals Lender advances Precious Metals to the Debtor (such transactions, **“Loan Transactions”**) (ii) over-the-counter derivative transactions between the Debtor and Metals Lender or (iii) purchase and sale transactions under which Metals Lender sells Precious Metals to, and purchases such Precious Metals (or their equivalents) on a deferred basis from, the Debtor (such transactions described under clauses (ii) and (iii), **“Trading Transactions”**), as any of such documentation may be amended, supplemented or otherwise modified from time to time.

“Loan/Trading Obligations” means all obligations of the Debtor owing to Metals Lender under (and determined in accordance with) Metals Lender’s Loan/Trading Documentation which are directly attributable to Loan 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 termination payment or settlement amount calculated in accordance with the applicable Loan/Trading Documentation).

“Loan Transactions” shall have the meaning given to such term in the definition of “Loan/Trading Documentation”.

“Metals Loan 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.

“Net Realizations” means, with respect to the Debtor, any amounts realized by the Syndicated Group or Metals Lender 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 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 by or on behalf of the Debtor to the Syndicated Group or Metals Lender 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.

“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 Lender 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 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 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.

“Ratio” shall have the meaning set forth in Section 5(a).

“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 Metals Lender (including, without limitation, the Security Documents and, to the extent a security interest is granted therein, the Loan/Trading Documentation) 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 Metals Lender in Collateral pursuant to the Loan/Trading Documentation, provided, that, in the case of the 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 Collateral under the 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”.

1. 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.

2. 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). This Section 2 shall be applicable before and after the commencement of a case by or against the Debtor under the United States Bankruptcy Code.

3. The priority of each Security Interest provided for under Section 2 above is and shall be applicable without regard to (a) the time or order of attachment or perfection of the respective Security Interests, (b) the time or order of filing of financing statements in connection therewith, (c) the giving or failure to give notice by one ICA Party to the 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.

4. Except as specifically provided herein, the priority of Security Interests in the Collateral shall be determined in accordance with applicable law.

5. (a) Net Realizations of Collateral of the Debtor or under Security Instruments executed by the Debtor received by or the possession of which is obtained by the Syndicated Group or Metals Lender after the occurrence of an Event of Default which has not been waived in writing by the ICA Parties shall be held by the Syndicated Group or Metals Lender, as applicable, in trust for the benefit of all Creditors who hold a Security Interest therein (including, without limitation, by virtue of Section 6(a) hereof), irrespective of the relative priority of the Security Interests of each Creditor in the Collateral under applicable law, and each of the Syndicated Group and Metals Lender shall be entitled to receive a pro rata portion of such Net Realizations equal to the ratio of the principal amount of Outstanding Obligations owed to the Syndicated Group or Metals Lender, as applicable, by the Debtor to the aggregate principal amount of Outstanding Obligations owed by the Debtor to all Creditors, said ratio to be calculated on the basis of such Outstanding Obligations as of each date Net Realizations are distributed or participations are purchased under Section 15 (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).

(b) If the contingent liability of the Syndicated Group or 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.

6. (a) The Debtor and the Creditors agree that, to the fullest extent permitted by law, all Security Instruments shall secure all Obligations of the Debtor to all Creditors, as if such Security Instruments specifically described the Obligations and specifically granted a lien or security interest on or in the property covered thereby to secure same. The Creditors further agree that Net Realizations shall be collected and held by each Creditor for the benefit of all Creditors entitled thereto pursuant to the terms of this Agreement and that such Net Realizations shall be applied to and shall discharge the Outstanding Obligations to the extent, but only to the extent, such Net Realizations are actually received and retained by each such Creditor for its own account as herein set out.

(b) 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 for the sole limited purpose of perfecting the Security Interest of the other Creditors therein and all Creditors shall be deemed to have a perfected Security Interest in such Collateral for all purposes under

this Agreement, 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.

(c) To the extent that, pursuant the first sentence of Section 6(a) above, Metals Lender is 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 Metals Lender as collateral agent under such Security Instruments in respect thereof, and 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. Metals Lender hereby acknowledges and agrees (i) to all of the provisions of Section 9 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.

(d) Metals Lender hereby represents to the Agent that it is a Syndicated Lender or an Affiliate of a Syndicated Lender.

7. Except as provided for in Section 15 hereof, this Agreement shall terminate as to the Syndicated Group on the one hand or 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 Metals Lender, on its own behalf, as applicable) gives written notice to the non-Terminating Creditor of its intention to terminate; provided, however, that such termination shall be effective only as to Obligations to the non-Terminating Creditor arising after the effective date of such termination. Notwithstanding anything to the contrary herein, termination of this Agreement by 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.

8. When the Syndicated Group or Metals Lender receives any Net Realizations, the Syndicated Group or Metals Lender, as applicable, shall apply (to the extent permitted by law) 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 Metals Lender shall be applied promptly to the payment of the Obligations owed to the 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. Each ICA Party shall (a) permit reasonable inspection and copying by the other ICA Party of all books and records maintained by such ICA Party pertaining to the Collateral 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 such ICA Party and the Syndicated Group (as applicable) if such a statement is requested in writing by the other ICA Party.

9. (a) If the Debtor fails to pay any of the Obligations within five Business Days after the date when due or otherwise defaults in any material respect under a Credit Document or under a Security Instrument, or the Syndicated Group or 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 documents of title and letters of credit delivered to a Creditor in the ordinary course), 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 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 other ICA Party written notice of the occurrence of such default and/or of the proposed taking of such 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 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.

(b) An Event of Default hereunder shall be deemed to have occurred upon the receipt of such notice provided for in Section 9(a) by each ICA Party, or upon such other date on which the ICA Parties agree in writing (herein referred to as an “**Event of Default**”) and shall be deemed to continue until such date as to which the ICA Parties agree in writing that such Event of Default has terminated.

(c) At all times, each of the Creditors may exercise its independent judgment whether to act or to refrain from acting with respect to the exercise or non-exercise of its rights and remedies under its Security Instruments or Credit Documents. Further, each Creditor may exercise its discretion in determining the manner or method of exercising the rights or remedies of such Creditor under any Security Instrument or Credit Documents taken by such Creditor including, but not limited to, the determination of the amount to be bid by such Creditor at any foreclosure sale of any Collateral, provided, however, that such Creditor shall act in a commercially reasonable manner in realizing on the Collateral under its Security Instruments. However, without limiting any obligations of any Creditor provided herein, with regard to their respective Obligations, each Creditor shall be solely responsible for the manner or method in which it exercises its right and remedies. No Creditor shall have any liability to any person or entity by reason of the actions or failure to act of any other Creditor.

(d) The Creditors shall owe no duties to each other with respect to the taking of, or the forbearing from or the taking of, any action under their Security Instruments or the Credit Documents. Further, the Creditors are not and shall not be deemed to be trustees, agents, partners, joint venturers, or fiduciaries to one another (except as and to the extent set forth in Section 6 and to the extent one Creditor holds or will hold Net Realizations for the benefit of another). No Creditor shall be liable to another Creditor for the manner or method in which it has conducted its relationship with the Debtor or as a result of the exercise or manner of exercise of its rights and remedies under any Security Instrument in which it is named as Creditor, except for failure to act in a commercially reasonable manner when realizing on Collateral under Security Instruments and failure to comply with its obligations under this Agreement.

10. 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%.

11. 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 As set forth on its signature page hereto.
Creditor:

12. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, 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.

(b) The parties hereby irrevocably submit and consent to the non-exclusive 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.

13. 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. If at any time the Metals Lender shall cease to be a Syndicated Lender or an Affiliate thereof, this Agreement may be terminated (in the sole discretion of the Agent) upon delivery by the Agent to the Metals Lender of written notice thereof, which termination shall become effective ten (10) days after Metal Lender's receipt of such notice from Agent. Upon such termination, any and all liens and security interests of the Metals Lender in the Collateral shall automatically and immediately terminate, other than any such liens and security interests in the applicable Precious Metals advanced by the Metals Lender to the Debtor under the Metals Loan Agreement.

14. Each of the executed several counterparts of this Agreement shall be an original. 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.

15. If the Syndicated Group or Metals Lender shall obtain a payment on account of any Obligations of the Debtor to the Syndicated Group or 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 purchase from the other Creditor (the Syndicated Group or Metals Lender, as applicable) an undivided participating interest in the Outstanding Obligations (including undrawn letters of credit and unmatured bankers acceptances) owing to such other Creditor, 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 Creditor 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 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.

16. 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.

17. No ICA Party shall sell, assign, or transfer its Security Interest in any Collateral unless it shall first have (a) given notice thereof to the other ICA Party, (b) delivered a copy of this Agreement

to the prospective transferee, and (c) delivered to the other ICA Party an agreement, in form, scope and substance satisfactory to such other ICA Party, to the effect that such prospective transferee agrees to be bound by the terms of this Agreement.

18. 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 note, loan agreement, 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. 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.

19. THE CREDITORS IRREVOCABLY WAIVE TRIAL BY JURY IN ANY LITIGATION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

20. 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.

21. (a) In this Section 21, the following terms shall have the following meanings:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Bail-In Action” 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).

“Bail-In Legislation” means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law or regulation for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“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 member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the Bail-In Legislation published by the Loan Market Association (or any successor person), as in effect from time to time.

“Party” means a party to this Agreement.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“UK Financial Institution” 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.

- (b) Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party that is an Affected Financial Institution to any other Party arising under this Agreement, 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:

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 other Party that is an Affected Financial Institution; and

the effects of any Bail-In Action on any such liability, including (without limitation), if applicable:

a reduction, in full or in part, or cancellation of, any such liability;

a conversion of all, or part of, any such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; and

a variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

22. 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.

23. 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.

24. The Metals Lender hereby authorizes the Agent:

(t)

SECTION 16.(a) 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 the Metals Lender and (ii) hold, administer and, if necessary, enforce any such security on behalf of the Metals Lender which has the benefit of such security;

SECTION 17.(b) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to the Swiss Security Agreement in accordance with the Credit Agreement;

SECTION 18.(c) 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

(d) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Agent hereunder or under the Swiss Security 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 ADMINISTRATIVE
AGENT and as an ICA Party and as
Administrative Agent**

By: _____
Name:
Title:

By: _____
Name:
Title:

1550 Wewatta St, Suite 520
Denver, CO 80202
Attn: Jason Simon
E-mail: J.J.Simon@cibc.com

ACKNOWLEDGED AND AGREED:

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

By: _____
Name:
Title:

By: _____
Name:
Title:

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

**CANADIAN IMPERIAL BANK OF
COMMERCE, as an ICA Party**

By: _____
Name:
Title:

425 Lexington Avenue
New York, NY 10017
Attn: Achilles Perry, Esq.
Email: achilles.perry@cibc.com

Canadian Imperial Bank of Commerce
161 Bay Street, 5th Floor
Toronto ON M5J 2S8
Attn: Jeff Gabriel
Email: jeff.gabriel@cibc.com

WAIVER AND TWELFTH AMENDMENT TO CREDIT AGREEMENT

THIS WAIVER AND TWELFTH AMENDMENT TO CREDIT AGREEMENT (this “Amendment”), effective as of February 28, 2025 (the “Twelfth Amendment Effective Date”), is by and among A-MARK PRECIOUS METALS, INC., a Delaware corporation (the “Borrower”), the other Loan Parties party hereto, the Lenders party hereto, and CIBC BANK USA, as administrative agent for the Lenders (in such capacity, the “Agent”).

RECITALS

A. The Borrower, the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto, and Agent are party to a Credit Agreement, dated as of December 21, 2021 (as amended by the First Amendment to Credit Agreement, dated as of April 22, 2022, the Waiver and Second Amendment to Credit Agreement, dated as of September 1, 2022, the Joinder and Third Amendment to Credit Agreement, dated as of September 30, 2022, the Fourth Amendment to Credit Agreement, dated as of December 5, 2022, the Waiver and Fifth Amendment to Credit Agreement, dated as of March 30, 2023, the Waiver and Sixth Amendment to Credit Agreement, dated as of August 24, 2023, the Joinder and Seventh Amendment to Credit Agreement, dated as of September 20, 2023, the Eighth Amendment to Credit Agreement, dated as of December 21, 2023, the Joinder, Incremental Assumption Agreement and Ninth Amendment to Credit Agreement, dated as of June 24, 2024, the Tenth Amendment to Credit Agreement, dated as of September 30, 2024, and the Incremental Facility Agreement, Waiver and Eleventh Amendment to Credit Agreement, dated as of January 29, 2025 the “Existing Credit Agreement”, and as may be further amended, restated, supplemented or otherwise modified from time to time, including by this Amendment, the “Credit Agreement”);

B. The Borrower desires to (i) make certain Acquisitions and Investments during the ninety (90) day period following the Twelfth Amendment Effective Date and has requested certain limited waivers from the Lenders and Agent in connection therewith, and (ii) modify certain other terms and conditions of the Existing Credit Agreement, in each case, on the terms and conditions set forth herein; and

C. The Agent and the Lenders party hereto are willing to agree to (i) waive certain financial covenant testing and other requirements in connection with the Disclosed Transactions (as defined below) and (ii) the modifications contained in this Amendment, in each case, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing promises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Defined Terms. Capitalized terms used in this Amendment and not defined herein shall have the meaning given in the Credit Agreement.

2. Amendments to Credit Agreement. Effective as of the date hereof, upon satisfaction (or waiver) of the conditions set forth in Paragraph 7 hereof, the Existing Credit Agreement is hereby amended to (i) delete the red stricken text (indicated textually in the same manner as the following example: ~~stricken red text~~) in the conformed copy of the Credit Agreement attached as Exhibit A hereto, (ii) add the blue double-underlined text (indicated textually in the same manner as the following example: double-underlined blue text) in the conformed copy of the Credit Agreement attached as Exhibit A hereto, and (iii) move the green stricken text (indicated textually in the same manner as the following example: ~~stricken green text~~) in the conformed copy of the Credit Agreement attached as Exhibit A hereto to where shown in the green double-underlined text (indicated textually in the same manner as the following example: double underlined green text) in the conformed copy of the Credit attached as Exhibit A hereto.

3. Limited Waivers to Proposed Acquisitions and Investments. The Borrower has advised Agent that it is contemplating making the Acquisitions and Investments as set forth on Schedule 1 (the “Disclosed Transactions”), during the ninety (90) day period following the Twelfth Amendment Effective Date. To the extent the Disclosed Transactions satisfy the Consent Conditions (as defined in Schedule 1), the Lenders signatory hereto grant the Requested Waivers (as defined in Schedule 1).

4. Loan Document Amendments. Each of the other Loan Documents is hereby amended to conform to the amendments to the Credit Agreement as set forth in Paragraphs 2 and 3 above.

5. Ratification of Loan Documents and Collateral. The Loan Documents are ratified and affirmed by the Borrower and each of the other Loan Parties, and shall remain in full force and effect, as modified by this Amendment. Any property or rights to or interests in property granted as security in the Loan Documents shall remain as security for the Loans and the Obligations of Borrower and the other Loan Parties in the Loan Documents.

6. Payment of Costs and Fees. Borrower shall reimburse Agent for all attorney costs, search fees and other expenses incurred in connection with the negotiation, drafting, execution, filing and recording of this Amendment and any related Loan Documents.

7. Conditions Precedent. Notwithstanding anything to the contrary set forth herein, the terms and provisions of this Amendment shall not be effective unless and until all of the following shall have occurred or been waived by Agent and the Lenders:

(a) The Agent shall have received this Amendment executed and delivered by the Borrower, the other Loan Parties party hereto, the Lenders party hereto, and Agent.

(b) No Event of Default or Default shall have occurred and be continuing on the date hereof or would exist after giving effect to this Amendment.

(c) Borrower shall have paid all fees, costs and expenses required to be paid pursuant to Paragraph 6 hereof.

(d) The representations and warranties of each Loan Party set forth in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects (without duplication as to any materiality modifiers, qualifications or limitations set forth therein)

with the same effect as if made on the date hereof (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, without duplication as to any materiality modifiers, qualifications or limitations set forth therein).

(e) Borrower shall have provided to Agent such other items and shall have satisfied such other conditions as may be reasonably required by Agent or any Lender party hereto.

8. Post-Closing. The Loan Parties shall complete each of the post-closing obligations and/or provide to Agent each of the documents, instruments, agreements and information listed on Schedule 2 attached hereto on or before the date set forth for each such item thereon (or such later date as determined by Agent in its sole discretion), each of which shall be completed or provided in form and substance satisfactory to Agent.

9. Representations, Warranties and Covenants. Each Loan Party represents, warrants and covenants to Agent and the Lenders that:

(a) No Default or Event of Default under any of the Loan Documents, after giving effect to this Amendment, has occurred and is continuing.

(b) After giving effect to the amendments provided for in this Amendment, each of the representations and warranties of the Loan Parties in the Loan Documents are true and correct in all material respects (without duplication as to any materiality modifiers, qualifications or limitations set forth therein) on the date hereof (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date, without duplication as to any materiality modifiers, qualifications or limitations set forth therein).

(c) No Loan Party has any claims, counterclaims, defenses or set-offs with respect to the Loans or the Loan Documents as modified herein.

(d) The Loan Documents as modified herein are the legal, valid, and binding obligation of each Loan Party, enforceable against each such Loan Party in accordance with their terms.

(e) Each Loan Party validly exists under the laws of the State of Delaware and has the requisite power and authority to execute and deliver this Amendment and to perform the Loan Documents as modified herein. The execution and delivery of this Amendment and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of the Borrower and each other Loan Party that is a party hereto. This Amendment has been duly executed and delivered by the Borrower and each other Loan Party that is a party hereto.

10. Miscellaneous. Section 15.8 (Governing Law), Section 15.20 (Forum Selection and Consent to Jurisdiction) and Section 15.21 (Waiver of Jury Trial) of the Credit Agreement are incorporated *mutatis mutandis*.

11. No Novation. Nothing in this Amendment shall be construed to be or constitute any novation of Borrower's obligations to the Lenders or the Agent.

12. Claims Release. Each Loan Party hereby fully, finally and forever releases, waives, and discharges Agent and each Lender and its successors, assigns, directors, officers, employees, agents and representatives (each a “Releasee”) from any and all actions, causes of action, claims, debts, demands, liabilities, obligations and suits (“Claims”) of whatever kind or nature, in law or in equity, that such Loan Party has or in the future may have, whether known or unknown, arising from events prior to the date hereof in respect to the Loans and the Loan Documents; provided, that with respect to any Releasee, the foregoing release shall not apply to (x) any Claims arising as a result of material breach by, such Releasee of this Amendment, or (y) any Claims resulting from such Releasee’s gross negligence, willful misconduct or bad faith as determined by a final, non-appealable judgment of a court of competent jurisdiction.

13. Headings of Subdivisions. The headings of subdivisions in this Amendment are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Amendment.

14. Counterpart Execution. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by pdf or facsimile shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by pdf or facsimile also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written. This Amendment shall constitute a Loan Document.

BORROWER:

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Gjerdrum
Title: President

SUBSIDIARY GUARANTORS:

CFC ALTERNATIVE INVESTMENTS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

AM IP ASSETS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

A-M GLOBAL LOGISTICS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

COLLATERAL FINANCE CORPORATION

By: _____
Name: Gregory N. Roberts
Title: Chief Executive Officer

TRANSCONTINENTAL DEPOSITORY
SERVICES, LLC

By: _____
Name: Gregory N. Roberts
Title: Chief Executive Officer

AM&ST ASSOCIATES, LLC

By: _____

Name: Gregory N. Roberts

Title: Chief Executive Officer

GOLDLINE, INC.

By: _____

Name: Gregory N. Roberts

Title: Chief Executive Officer

AM SERVICES, INC.

By: _____

Name: Gregory N. Roberts

Title: Chief Executive Officer

JM BULLION, INC.

By: _____

Name: Robert J. Pacelli

Title: President

GOLD PRICE GROUP, INC.

By: _____

Name: Robert J. Pacelli

Title: President

SILVER.COM, INC.

By: _____

Name: Robert J. Pacelli

Title: President

PROVIDENT METALS CORP

By: _____
Name: Robert J. Pacelli
Title: President

BUY GOLD AND SILVER CORP

By: _____
Name: Robert J. Pacelli
Title: President

MARKSMEN HOLDINGS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

BX CORPORATION

By: _____
Name: Robert J. Pacelli
Title: President

AGENT:

CIBC BANK USA

By: _____

Name: Jason Simon

Title: Managing Director

PREMIER VALLEY BANK, A DIVISION
OF UMB BANK N.A., as a Lender

By: _____
Name: _____
Title: _____

BOKF, NA DBA BANK OF OKLAHOMA, as
a Lender

By: _____
Name: _____
Title: _____

ZIONS BANCORPORATION, N.A., dba
CALIFORNIA BANK & TRUST, as a Lender

By: _____
Name: _____
Title: _____

HSBC BANK USA, N.A., as a Lender

By: _____
Name: _____
Title: _____

BROWN BROTHERS HARRIMAN & CO.,
as a Lender

By: _____
Name: _____
Title: _____

COÖPERATIVE RABOBANK U.A., NEW
YORK BRANCH, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INDUSTRIAL AND COMMERCIAL BANK
OF CHINA LIMITED, NEW YORK
BRANCH, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

NATIXIS, NEW YORK BRANCH, as a
Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

DEUTSCHE BANK AG, AMSTERDAM
BRANCH, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SUNWEST BANK, as a Lender

By: _____
Name: _____
Title: _____

Schedule 1

The following are the Disclosed Transactions:

(a) the acquisition by Borrower of 90% of the Capital Securities of Asset Marketing Services (“AMS”) through a transaction that will result in AMS becoming a Wholly-Owned Subsidiary of Borrower, for a total cash purchase price paid at closing of \$50,000,000, plus the amount of any earnout payments and an inventory adjustment payment of up to \$3,000,000 (the “AMS Acquisition”);

(b) the acquisition by Borrower of Spectrum Group International, Inc., a Delaware corporation (“Spectrum”) through a transaction that will result in Spectrum becoming a Wholly-Owned Subsidiary of Borrower, for a total purchase price of \$92,000,000, of which \$46,000,000 shall be in the form of cash consideration paid at closing, and the acquisition of the 33.33% limited liability company interest in APS Investment, LLC owned by a Wholly-Owned Subsidiary of Spectrum for approximately \$1,900,000 (the “Spectrum Acquisition”); and

(c) the acquisition of 51% of the Capital Securities of Pinehurst Coin Exchange, Inc., a North Carolina corporation (“Pinehurst”), for a total cash purchase price paid at closing of \$6,500,000, plus the amount of any earnout payments, resulting in Pinehurst becoming a Wholly-Owned Subsidiary of Borrower, and the acquisition of the 33.33% limited liability company interest in APS Investment, LLC owned by Pinehurst for approximately \$1,900,000 (the “Pinehurst Acquisition”, and together with the AMS Acquisition and the Spectrum Acquisition, the “Disclosed Transactions”).

The Lenders and Agent hereby waive the following requirements under the Credit Agreement solely for the purpose of permitting the consummation of the Disclosed Transactions (the “Requested Waivers”):

- (i) the requirement of clause (k) of the definition of “Permitted Acquisition” that Borrower demonstrate, for each Acquisition where the aggregate consideration paid in connection with such Acquisition is less than \$25,000,000, a Fixed Charge Coverage Ratio, determined on a pro forma basis, equal to or greater than to 1.35 to 1.00;
- (ii) the requirement of clause (l) of the definition of “Permitted Acquisition” that Borrower demonstrate, for each Acquisition where the aggregate consideration paid in connection with such Acquisition is equal to or greater than \$25,000,000, a Fixed Charge Coverage Ratio, determined on a pro forma basis, equal to or greater than to 1.50 to 1.00;
- (iii) the requirement of Section 11.11(xv)(A) of the Credit Agreement that Borrower demonstrate, for each Permitted Acquisition or Investment where the aggregate consideration paid in connection with such Permitted Acquisition or Investment is less than \$25,000,000, a Fixed Charge Coverage Ratio, determined on a pro forma basis, equal to or greater than to 1.35 to 1.00;

- (iv) the requirement of Section 11.11(xv)(B) of the Credit Agreement that Borrower demonstrate, for each Permitted Acquisition or Investment where the aggregate consideration paid in connection with such Permitted Acquisition or Investment is equal to or greater \$25,000,000, a Fixed Charge Coverage Ratio, determined on a pro forma basis, equal to or greater than 1.50 to 1.00;
- (v) the requirement of clause (q) of the definition of “Permitted Acquisition” that Borrower not consummate more than four (4) Acquisitions or Investments in any Fiscal Year;
- (vi) the requirement of clause (q) of the definition of “Permitted Acquisition” that Borrower not consummate more than one (1) Acquisition or Investment where the aggregate consideration paid in connection with the Acquisition or Investment is equal to or greater than \$40,000,000 during the term of the Credit Agreement;
- (vii) the requirement of Section 11.11(xv)(E) of the Credit Agreement that Borrower not consummate more than four (4) Acquisitions or Investments in any Fiscal Year; and
- (viii) the requirement of Section 11.11(xv)(E) of the Credit Agreement that Borrower not consummate more than one (1) Acquisition or Investment where the aggregate consideration paid in connection with the Acquisition or Investment is equal to or greater than \$40,000,000 during the term of the Credit Agreement.

The waivers described in the foregoing clauses (i) – (viii) are subject to the following requirements (collectively, the “Consent Conditions”):

- (i) The Disclosed Transactions, or any of them, shall be consummated within ninety (90) days of the Twelfth Amendment Effective Date, as such period may be extended in the sole discretion of the Agent for an additional ninety (90) days;
- (ii) The aggregate consideration for each Disclosed Transaction shall not be increased by an amount that is greater than 10% of the total purchase price amount identified above, unless otherwise approved by the Required Lenders;
- (iii) The aggregate consideration for each Disclosed Transaction shall (a) not be decreased by an amount that is greater than 10% of the total purchase price amount identified above unless otherwise approved by the Agent, and (b) not be decreased by an amount that is greater than 15% of the total purchase price amount identified above unless otherwise approved by the Required Lenders; and
- (iv) Each of the Disclosed Transactions shall satisfy all requirements of a Permitted Acquisition other than those requirements waived as a result of the Requested Waivers.

Schedule 2

Post-Closing Covenants

None.

Exhibit A

Conformed Credit Agreement
(Attached)

Conformed Credit Agreement as amended by:
First Amendment to Credit Agreement, dated April 22, 2022
Second Amendment to Credit Agreement, dated September 1, 2022
Third Amendment to Credit Agreement, dated September 30, 2022
Fourth Amendment to Credit Agreement, dated December 5, 2022
Fifth Amendment to Credit Agreement, dated March 30, 2023
Sixth Amendment to Credit Agreement, dated August 24, 2023
Seventh Amendment to Credit Agreement, dated September 20, 2023
Eighth Amendment to Credit Agreement, dated December 21, 2023
Ninth Amendment to Credit Agreement, dated June 24, 2024
Tenth Amendment to Credit Agreement, dated September 30, 2024
Eleventh Amendment to Credit Agreement, dated January 29, 2025
Twelfth Amendment to Credit Agreement, dated February 28, 2025

Execution Version

CREDIT AGREEMENT

dated as of December 21, 2021

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 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

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of December 21, 2021 (this “**Agreement**”), is entered into among A-MARK PRECIOUS METALS, INC., a Delaware corporation (“**Borrower**”), the other Loan 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 US**”), as administrative agent for the Lenders.

The Lenders have agreed to make available to Borrower a revolving credit facility (which includes letters of credit) upon the terms and conditions set forth herein.

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: (i) Canadian Imperial Bank of Commerce and each of its direct and indirect subsidiaries are “Affiliates” of CIBC US, and (ii) Stack’s Bowers is not an “Affiliate” of Borrower.

“**Agent**” means CIBC US 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 located in Canada, 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 the Borrower or JM Bullion, as applicable, and subject to a Depository Agreement; provided that for a period of ninety (90) days after the Closing Date, any such account in the name of the Borrower shall qualify as an Agent Account notwithstanding the failure to obtain a Depository Agreement; provided further that in respect of each Foreign Approved Depository located in Canada, the Foreign Collateral Lien Procedures shall have been satisfied.

“Agent Advances” is defined in Section 2.2(f).

“Agent Fee Letter” means the Fee Letter dated as of the Closing Date, between Borrower and Agent.

“Agent Parties” is defined in Section 15.3(iii).

“Agreement” is defined in the preamble of this Agreement.

“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 Services” means AM SERVICES, INC., a Delaware corporation.

“AM/LPM Ventures” means AM/LPM VENTURES, LLC, a Delaware limited liability company.

“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.

“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 (other than Trading Card 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.

“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 a province of Canada 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 owned by the Borrower 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 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.

“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 CFC Loans; **plus**
- (o) 40% of Tier 3 CFC Loans; **plus**
- (p) 80% of Excess Margin Deposits; **plus**
- (q) 40% of Eligible Numismatic Inventory; **minus**
- (r) 100% of Broker Account Negative Equity; **minus**
- (s) 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 (q) 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, but including Unsecured 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.

“Broker Account Equity” means the positive net balance in each Broker Account which would remain to the credit of the Borrower or JM Bullion, as applicable, 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 the Borrower or JM Bullion, as applicable, upon the event of closing such Broker Account.

“Broker Accounts” means any accounts with an Approved Broker that are carried by the Borrower or JM Bullion 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; provided that for a period of ninety (90) days after the Closing Date, any such accounts with an Approved Broker shall qualify as Broker Accounts notwithstanding the failure to obtain a Control Agreement.

“BSA” is defined in Section 10.4.

“Bullion Collateral” means any CFC Collateral (other than Numismatic Collateral, Semi-Numismatic Collateral or Trading Card 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 the general security agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time), between the Borrower 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 Closing 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(b)(xix), 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 Collateral” means Bullion Collateral coins, Numismatic Collateral coins, Semi-Numismatic Collateral coins and Trading Cards, in each case which are delivered (directly or indirectly) by a CFC Borrower to CFC as collateral for CFC Loans, 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 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 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 the Sixth Amendment Effective Date, between Metal Loan Lender and the Borrower, as further amended by the Third Amendment to Master Precious Metal Loan Agreement, dated as of the Seventh Amendment Effective Date, between Metal Loan Lender and the Borrower, and as further amended by the Fourth Amendment to Master Precious Metal Loan Agreement, dated as of the Ninth Amendment Effective Date, between Metal Loan Lender and the Borrower.

“CIBC US” is defined in the preamble of this Agreement.

“Closing Date” is defined in Section 12.1.

“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, the Canadian Security Agreement, the Hong Kong Security Agreement, the Singapore Security Agreement, each Mortgage, each Collateral Access Agreement, each Perfection Certificate, each Short-Form IP Security Agreement, each Depository Agreement, 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 Seventh Amendment 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 Closing Date, any such Hedged Inventory located at an Approved Depository or 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, **“1”**) 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 "**i**", SOFR in respect of such day "**i**" 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 "**i**" 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.

"**Debt to be Repaid**" means Debt incurred under that certain Amended and Restated Uncommitted Credit Agreement, dated as of March 29, 2019, as amended, by and among the Borrower, the Lenders party thereto, and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent thereunder, which Amended and Restated Uncommitted Credit Agreement was terminated and the Debt incurred thereunder was repaid in full on the Closing Date.

"**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 (or a CFC Approved Depository, as applicable) or Foreign Approved Depository located in Canada, the Borrower and Agent on behalf of the Lenders, concerning an account with such Approved Depository (or a CFC Approved Depository, as applicable) or Foreign Approved Depository located in Canada, under which such Approved Depository (or a CFC Approved Depository, as applicable) or Foreign Approved Depository located in Canada, 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 located in Canada, the Foreign Collateral Lien Procedures shall have been satisfied.

“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 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 Closing 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; and **(v)** interest payments received in cash from CFC Borrowers net of operating costs of Collateral Finance Corporation in connection with all CFC 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. Notwithstanding the foregoing to the contrary, Borrower may determine “EBITDA” as if the Acquisition of JM Bullion occurred on January 1, 2021.

“**Eighth Amendment**” means the Eighth Amendment to Credit Agreement, dated as of the Eighth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“**Eighth Amendment Effective Date**” means December 21, 2023.

“**Eleventh Amendment Effective Date**” means January 29, 2025.

“**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 Closing 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 \$5,000,000 (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 (x) in respect of each such Eligible CFC Loans secured by Numismatic Collateral, 75% of the Appraisal Value of such Numismatic Collateral, (y) in respect of such Eligible CFC Loans secured by Semi-Numismatic Collateral, 85% of the Appraisal Value of such Semi-Numismatic Collateral, and (z) in respect of such Eligible CFC Loans secured by Trading Card Collateral, \$0.00 (before giving effect to the applicable advance rate).

"Eligible Consigned Inventory" means, at the time of any determination thereof, Inventory of the Borrower 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 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) the Borrower shall have duly filed with the proper filing office a UCC financing statement naming such Eligible Consignee as debtor and the Borrower as secured party which filing shall be sufficient to perfect the Borrower's interest in such inventory under the Uniform Commercial Code of the applicable jurisdiction;
- (b) 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 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 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;
- (e) 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;
- (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 the Borrower, which Eligible Precious Metals have been delivered by the Borrower 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 the Borrower 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 Twelfth Amendment 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 five percent (5%) of the Revolving Commitment.

“Eligible Precious Metals” means Inventory of the Borrower 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 Closing Date. An item of Inventory consisting of Precious Metals shall not qualify as Eligible Precious Metals if:

- (a) it is not owned by the Borrower;
- (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 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 Supplier Advance” means, at any date of calculation thereof, the funds (or the Market Value of Precious Metals) advanced by the Borrower within the previous ten (10) Business Days to any Approved Counterparty or any other supplier of Precious Metals to the Borrower 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 the Borrower at an Approved Depository but which have not yet been assayed or certified by the Borrower, 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 1.1A, (ii) Eligible Supplier Advances shall not be included in the Borrowing Base if (x) made to a counterparty to which the Borrower 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 Borrower 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 in the books of the Borrower 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 the Borrower 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 Closing 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 and is evidenced by proper entries in the Borrower'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 ten (10) Business Days from the invoice date, and not overdue;
- (e) it is not due from an Affiliate (other than a Special Affiliate);
- (f) the Borrower 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 the Borrower is indebted in any manner to the applicable Account Debtor, only the excess of the applicable Account over the amount owed by the Borrower 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 Borrower 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 the Borrower 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 Borrower 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 \$2,500,000 (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 shall in no event be netted against Eligible Trade Receivables owing by the U.S. Mint.

“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 the Borrower with any Approved Counterparty under an Eligible Forward Contract (excluding cash received by such Approved Counterparty which represents prepayments by the Borrower), exceeds the amount of all obligations of the Borrower owing to such Approved Counterparty, to the extent resulting in a net amount owing to the Borrower, provided, that (i) such Approved Counterparty shall be contractually obligated to return such Excess Margin Deposits to the Borrower, (ii) the Borrower’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 Borrower 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 Borrower’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 the Borrower 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 Borrower 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 Eleventh Amendment Effective Date, the following Subsidiaries shall be Excluded Subsidiaries: **(a)** A-Mark Trading AG, **(b)** CyberMetals, **(c)** AM/LPM Ventures, and **(d)** Silver Gold Bull.

"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)** the Borrower'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.

“Fifth Amendment” means the Waiver and Fifth Amendment to Credit Agreement, dated as of the Fifth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Fifth Amendment Effective Date” means March 30, 2023.

“First Amendment” means the First Amendment to Credit Agreement, dated as of the First Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“First Amendment Effective Date” means April 22, 2022.

“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 the September 2023 Distribution and any other 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 Unsecured Metals Leases, plus **(v)** 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, as of the Closing Date, A-Mark Trading AG, and, from and after the Closing 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 the Borrower is a party, for the purchase or sale by the Borrower of Precious Metals, at a stated price and at a future date, no later than one year after the date the contract is signed.

“Fourth Amendment” means the Fourth Amendment to Credit Agreement, dated as of the Fourth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Fourth Amendment Effective Date” means December 5, 2022.

“**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**” GOLD PRICE GROUP, INC., a Delaware corporation.

“**Goldline**” GOLDFINE, 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 Guaranty and Collateral Agreement dated as of the date hereof 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 the Borrower or JM Bullion which have been hedged by the Borrower or JM Bullion, as applicable, 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 Borrower’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 US, in its capacity as the issuer of Letters of Credit hereunder, or any Affiliate of CIBC US 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 US (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 the Borrower in respect of Precious Metals included in the Borrower’s Inventory or “Precious Metals Held Under Financing Arrangements” (as disclosed in the Borrower’s financial statements) in each case which the Borrower 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 Borrower to suppliers for the use of consigned Precious Metals inventory, (3) unallocated Precious Metals positions held by customers in the Borrower’s Inventory, and (4) shortages in unallocated Precious Metals positions held by the Borrower in a supplier’s inventory (**“Borrowed Metals”**), which Borrower 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.

“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 between Agent and a 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.

"Ninth Amendment" means the Joinder, Incremental Assumption Agreement and Ninth Amendment to Credit Agreement, dated as of the Ninth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

"Ninth Amendment Effective Date" means June 24, 2024.

"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 (other than Bullion Collateral, Semi-Numismatic Collateral or Trading Card 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 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.

“Open Spot Deferred Position” shall mean a transaction under which the Borrower or another Person sells Precious Metals to the U.S. Mint and contemporaneously therewith, the Borrower enters into a contract with the U.S. Mint (to provide a hedge to the U.S. Mint for such sale) under which the Borrower 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 Closing 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;

and uses; and (v) a description of the method of financing the Acquisition, including sources

(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 Closing 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;

(q) 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 where the aggregate consideration paid in connection with the Acquisition 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, 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 Investments 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 (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 \$700,000,000 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.

“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.

“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 \$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).

“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.

“Second Amendment” means the Waiver and Second Amendment to Credit Agreement, dated as of the Second Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Second Amendment Effective Date” means September 1, 2022.

“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 (other than Bullion Collateral, Numismatic Collateral or Trading Card 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 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.

"September 2022 Distribution" means the dividend or other distribution made by the Borrower to the holders of its Capital Securities on or around the Third Amendment Effective Date in an amount not to exceed \$23,600,000.

"September 2023 Distribution" means the dividend or other distribution to be made by the Borrower to the holders of its Capital Securities in September of 2023 in an amount not to exceed \$29,100,000.

"Seventh Amendment" means the Joinder and Seventh Amendment to Credit Agreement, dated as of the Seventh Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

"Seventh Amendment Effective Date" means September 20, 2023.

"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 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.

"Sixth Amendment" means the Waiver and Sixth Amendment to Credit Agreement, dated as of the Sixth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

"Sixth Amendment Effective Date" means August 24, 2023.

"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 120 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, Stack’s-Bowers, Pinehurst Coin Exchange, a North Carolina corporation, Sunshine Minting, Inc., an Idaho corporation, Texas Precious Metals, LLC, a Texas limited liability company, APS Investment, LLC, a Delaware 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, INC., a Delaware corporation.

“Spot Value” means the value of a particular item of CFC Collateral (other than Trading Card 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.

“Stacks-Bowers” means STACKS-BOWERS NUMISMATICS, LLC, a Delaware limited liability company.

“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 Closing 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 US, 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.

“Tenth Amendment” means the Tenth Amendment to Credit Agreement, dated as of the Tenth Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Tenth Amendment Effective Date” means September 30, 2024.

“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, 2026, 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).

“Third Amendment” means the Joinder and Third Amendment to Credit Agreement, dated as of the Third Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, and Agent.

“Third Amendment Effective Date” means September 30, 2022.

“Tier 1 CFC Loan” means the principal amount outstanding of an Eligible CFC Loan which is secured by Bullion Collateral and no other CFC Collateral, provided, that (i) the principal amount outstanding of such Eligible CFC 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) [Reserved]; 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 CFC Loan” means the principal amount outstanding of an Eligible CFC Loan which is secured by CFC Collateral other than Bullion Collateral or Trading Card Collateral, provided, that (i) the principal amount outstanding of such Eligible CFC Loan 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 secured by Numismatic Collateral, 75% of the Appraisal Value of such Numismatic Collateral and (y) in respect of such Eligible CFC Loans secured by Semi-Numismatic Collateral, 85% of the Appraisal Value of such Semi-Numismatic Collateral, and (ii) Tier 2 CFC 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); provided, that to the extent a Trust Securitization or Warehouse Facility has

been established by the Borrower or its Subsidiaries, no Tier 2 CFC Loans shall be included in the Borrowing Base unless the Agent so agrees in writing (in its sole discretion).

“Tier 3 CFC Loan” means the principal amount outstanding of an Eligible CFC Loan which is secured by Trading Card Collateral and no other CFC Collateral, provided, that the principal amount outstanding of such Eligible CFC Loan included in the Borrowing Base as of any Report Date shall not as of such Report Date exceed \$0.00 (before giving effect to the applicable advance rate).

“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.

“Trading Cards” means physical trading or collectible cards that are graded by Professional Sports Authorization, Beckett Grading Services, Sportscard Guarantee Corporation, Certified Guaranty Corporation or any other nationally recognized card grading service selected by the Borrower and not objected to by Agent.

“Trading Card Collateral” means any CFC Collateral (other than Bullion Collateral, Numismatic Collateral or Semi-Numismatic Collateral) which consists of Trading Cards with an aggregate value not less than \$50,000 for any CFC Loan, which determination is made in the good faith judgment of the Borrower.

“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 CFC Loans and other assets of such special purpose securitization vehicle, all on terms and conditions reasonably satisfactory to Agent.

“Twelfth Amendment Effective Date” means February 28, 2025.

“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.

“Unsecured Metals Lease Obligations” means all obligations and liabilities of Borrower under Unsecured Metals Leases.

“Unsecured Metals Leases” means Metals Leases which are not Secured Metals Leases and under which no Lien is granted by Borrower to the lessor thereunder, other than customary precautionary back-up Liens which shall be limited to the applicable Leased Metal, related assets and the proceeds thereof.

“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 CFC 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.

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.

(c) 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 \$190,000,000 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 Closing 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.

(iii) [Reserved.]

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 Closing 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 Closing 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 for 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, 2021, and the unaudited consolidated financial statements of Borrower and the Subsidiaries as at September 30, 2021, 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 most recent Fiscal Year End, June 30, 2021 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 and filings for which termination statements have been delivered to Agent or payoff letters satisfactory to Agent in its reasonable determination have been delivered to Agent with respect to the Debt to be Repaid.

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 Closing Date. As of the Closing 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 Closing 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 Closing 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 Closing 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 Closing 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 Ninth Amendment 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.

(f) Certificate of Beneficial Ownership. As of Closing 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 Closing 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 Schedule. Contemporaneously with the furnishing of each annual audit report pursuant to Section 10.1(a), an updated version of 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, upon the acquisition or creation thereof, any Subsidiary acquired or created after the Closing 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. 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 or Trading Card 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, Semi-Numismatic Collateral coins and/or Trading Cards securing such CFC Loan, and provide copies of such documentation upon request by Agent or any independent collateral examiner.

10.12 CFC Further Assurances. 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.

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) the Debt to be Repaid (so long as such Debt is repaid on the Closing Date with the proceeds of the initial Loans hereunder);

(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) unsecured Debt of Goldline in the form of loans made by Borrower to Goldline in an aggregate principal amount outstanding at any time not to exceed \$2,000,000;

(xi) Permitted Secured Metals Lease Obligations in an aggregate principal amount outstanding at any time not to exceed \$200,000,000; provided that an aggregate principal amount outstanding of Permitted Secured Metals Lease Obligations in excess of \$200,000,000 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) Unsecured Metals Lease Obligations in an aggregate principal amount outstanding at any time not to exceed \$65,000,000; provided that the aggregate principal amount outstanding at any time of such Unsecured Metals Lease Obligations 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);

(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 Closing 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) customary precautionary back-up Liens included under Unsecured Metals Leases to the extent permitted under Section 11.1(xii), which Liens shall be limited to the applicable Leased Metal, related assets and the proceeds thereof;

(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 the September 2022 Distribution, the September 2023 Distribution and other 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 \$35,000,000;

(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 (excluding the September 2022 Distribution and the September 2023 Distribution) 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 \$35,000,000;

(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 (excluding the September 2022 Distribution and the September 2023 Distribution) 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 or Collateral Finance Corporation may sell to a special purpose securitization vehicle reasonably acceptable to Agent Tier 1 CFC Loans and Tier 2 CFC Loans and CFC Acquired Loans, together with related Collateral, in each case, in connection with a Warehouse Facility permitted hereunder; (iii) Collateral Finance Corporation may from time to time, to the extent not included in Collateral, sell Tier 1 CFC Loans and Tier 2 CFC Loans and CFC Acquired Loans, together with related Collateral, in each case, on fair and reasonable terms; and (iv) 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 (iv) 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 or CFC Loans to a special purpose securitization vehicle reasonably acceptable to Agent and in connection with the Trust Securitization and (v) purchase Precious Metals or CFC Loans from a special purpose securitization vehicle reasonably acceptable to Agent on fair and reasonable terms; provided that any CFC 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 domestic Wholly-Owned Subsidiary that is a Loan Party, or by any Subsidiary to the capital of any other domestic 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 consisting of loans made by Borrower to Goldline in the amounts and to the extent permitted under Section 11.1(x);

(viii) Investments which constitute Repos;

(ix) the ownership (direct or indirect) of the Capital Securities of a special purpose securitization vehicle reasonably acceptable to Agent;

(x) Investments in CFC Loans permitted hereunder;

(xi) Investments listed on Schedule 11.11 as of the Tenth Amendment Effective Date;

(xii) Investments in Excluded Subsidiaries as of the Eleventh Amendment 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 where the aggregate consideration paid in connection with the Acquisition 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, 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 (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 series of related Acquisitions) 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 (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.

(i) Starting with the Computation Period ending on December 31, 2023, not permit Consolidated Working Capital for any Computation Period to be less than \$200,000,000.

(ii) Starting with the Computation Period ending on September 30, 2024, not permit Consolidated Working Capital for any Computation Period to be less than \$250,000,000.

(b) Fixed Charge Coverage Ratio.

(i) Starting with the Computation Period ending on December 31, 2023, not permit the Fixed Charge Coverage Ratio for any Computation Period to be less than 1.50 to 1.00.

(ii) Starting with the Computation Period ending on September 30, 2024, 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.

(i) Starting with the Computation Period ending on March 31, 2022, not permit the Total Recourse Debt to Consolidated Tangible Net Worth Ratio for any Computation Period to exceed 4.50 to 1.00.

(ii) Starting with the Computation Period ending on September 30, 2024, 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 \$700,000,000 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. Starting with the Fiscal Quarter ending on September 30, 2024, 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. With respect to each CFC Loan included or to be included in the Borrowing Base, Borrower shall not and shall cause Collateral Finance Corporation not to **(i)** make or acquire any CFC Loan which together with then outstanding Eligible CFC Loans 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 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 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) Repayment of Debt to be Repaid. All Debt to be Repaid has been (or concurrently with the initial borrowing will be) paid in full, and that all agreements and instruments governing the Debt to be Repaid and that all Liens securing such Debt to be Repaid have been (or concurrently with the initial borrowing will be) released and terminated.

(b) Documentation. Agent shall have received all of the following, each duly executed and dated the Closing Date (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 "**Closing 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) Letter of Direction. A letter of direction containing funds flow information with respect to the proceeds of the Loans on the Closing Date.

(v) 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 in connection therewith.

(vi) Perfection Certificate. A Perfection Certificate completed and executed by each Loan Party.

(vii) Collateral Access Agreements And Depository Agreements. Within ninety (90) days of the Closing Date:

(A) In the case of any leased real property, a Collateral Access Agreement from the landlord of such property waiving any landlord's Lien in respect of personal property kept at the premises subject to such lease and in the case of any mortgaged real property, a waiver from the mortgagee thereof waiving any Lien in respect of personal property kept at the premises subject to such Mortgage, permitting access to the location by Agent and its agents and containing such other terms and provisions as may be required by Agent.

(B) **(i)** Depository Agreements executed by each depository in which Assigned Material or Assigned Material - Unassigned Hedge will be located and included in the Borrowing Base on the Closing Date and **(ii)** Depository Letters executed by each depository in which Domestic Confirmed Material or Foreign Material will be located and included in the Borrowing Base on the Closing Date.

(viii) Control Agreements. No later than ninety (90) days after the Closing Date, all deposit account control agreements and securities account control agreements that are required under the Guaranty and Collateral Agreement to be delivered on the Closing Date.

(ix) Metals Lease Intercreditor Agreements. Metals Lease Intercreditor Agreements with respect to all Secured Metals Leases.

(x) Opinions of Counsel. Opinions of counsel for each Loan Party, including local counsel and foreign counsel reasonably requested by Agent.

(xi) 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.

(xii) 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).

(xiii) Solvency Certificate. A Solvency Certificate executed by a Senior Officer of Borrower.

(xiv) Search Results; Lien Terminations. Certified copies of Uniform Commercial Code search reports dated a date reasonably near to the Closing 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, 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.

(xv) 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.

(xvi) Borrowing Base Certificate. A Borrowing Base Certificate dated as of the Closing Date.

(xvii) 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.

(xviii) 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.

(xix) Other. Such other documents as Agent or any Lender may reasonably request.

(c) No Material Adverse Changes

(d). Since June 30, 2021, 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.

(e) Closing EBITDA. EBITDA (calculated on a pro forma basis with adjustments mutually acceptable by Agent and Borrower) ("**Closing EBITDA**"), for the 12 month period ending on the Closing Date, shall not be less than \$175,000,000.

(f) 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 Closing 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 US 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 US were not Agent hereunder and without notice to or consent of any Lender. Each Lender acknowledges that, pursuant to such activities, CIBC US 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 US 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 US were not Agent, and the terms “Lender” and “Lenders” include CIBC US 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

(i) 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 US (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 US, 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 CLOSING 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 delegatee) 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.

[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.

A-MARK PRECIOUS METALS, INC., as
Borrower

By: _____
Name: _____
Title: _____

JM BULLION, INC., as a Guarantor

By: _____
Name: _____
Title: _____

COLLATERAL FINANCE CORPORATION,
as a Guarantor

By: _____
Name: _____
Title: _____

TRANSCONTINENTAL DEPOSITORY
SERVICES, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

A-M GLOBAL LOGISTICS, LLC, as a
Guarantor

By: _____
Name: _____
Title: _____

AM&ST ASSOCIATES, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

GOLDLINE, INC., as a Guarantor

By: _____
Name: _____
Title: _____

AM IP ASSETS, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

AM SERVICES, INC., as a Guarantor

By: _____
Name: _____
Title: _____

CFC ALTERNATIVE INVESTMENTS, LLC,
as a Guarantor

By: _____
Name: _____
Title: _____

GOLD PRICE GROUP, as a Guarantor

By: _____
Name: _____
Title: _____

SILVER.COM, INC. as a Guarantor

By: _____
Name: _____
Title: _____

PROVIDENT METALS CORP, as a Guarantor

By: _____
Name: _____
Title: _____

BUY GOLD AND SILVER CORP. as a
Guarantor

By: _____
Name: _____
Title: _____

MARKSMEN HOLDINGS, LLC as a Guarantor

By: _____
Name: _____
Title: _____

BX CORPORATION as a Guarantor

By: _____
Name: _____
Title: _____

CIBC BANK USA, as Agent, as Issuing Lender
and as a Lender

By: _____
Name: _____
Title: _____

[OTHER LENDERS]

By: _____
Name: _____
Title: _____

ANNEX A

LENDERS AND PRO RATA SHARES

<u>Lender</u>	<u>Revolving Commitment Amount</u>	<u>Pro Rata Share*/</u>
CIBC Bank USA	\$80,000,000	17.505470460%
Rabobank	\$52,500,000	11.487964989%
Brown Brothers Harriman	\$40,000,000	8.752735230%
Cal Bank & Trust	\$40,000,000	8.752735230%
Natixis, New York Branch	\$40,000,000	8.752735230%
Deutsche Bank AG, Amsterdam Branch	\$40,000,000	8.752735230%
Industrial and Commercial Bank of China Limited, New York Branch	\$40,000,000	8.752735230%
Premier Valley Bank, a division of UMB Bank N.A.	\$37,000,000	8.096280088%
Sunwest Bank	\$30,000,000	6.564551422%
BOKF, NA dba Bank of Oklahoma	\$30,000,000	6.564551422%
HSBC	\$27,500,000	6.017505470%
TOTALS	\$457,000,000	100%

*/ Carry out to nine decimal places.

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) 476-6629
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

PREMIER VALLEY BANK, A DIVISION OF UMB BANK N.A.
225 E River Park Circle
Fresno, CA 93720
Telephone: (303) 204-2355
Email: gary.fowler@umb.com
Attn: Gary Fowler, Managing Director

with a copies to (which copy shall not constitute notice hereunder):

UMB Bank, n.a.
Attn: Corporate Legal
1010 Grand Blvd, 6th Floor
Kansas City, MO 64106

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

Approved Counterparties

<u>Counterparty</u>	<u>Exposure Limit</u>
ABN AMRO	\$15,000,000
Argen	\$6,000,000
Asahi America Holdings, Inc. and Asahi Refining Canada Ltd, (shared limit)	\$20,000,000
Bank Julius Baer, Switzerland	\$5,000,000
BASF	\$5,000,000
Bayerische Landesbank, Germany	\$8,000,000
CIBC Canada (and its Affiliates) (shared limit)	\$30,000,000
Coeur Rochester and Coeur Mexicana (shared limit)	\$5,000,000
Commerzbank AG – Frankfurt, Luxembourg and New York branches (shared limit)	\$10,000,000
Coins n Things	\$10,000,000
Credit Suisse First Boston	\$15,000,000
Erste Bank, Germany	\$5,000,000
Garfield Refining	\$5,000,000
Geiger Edelmetalle AG	\$10,000,000
Goldcorp, Australia	\$10,000,000
Helaba (formerly West LB, Portugon)	\$2,500,000
Heraeus Metals (Germany and New York offices) (shared limit)	\$6,000,000
HSBC Bank USA	\$20,000,000
HSBC FX	\$12,500,000
ICBC Standard Bank	\$20,000,000
Jaggards Coins Australia	\$10,000,000
Johnson Matthey	\$12,500,000

<u>Counterparty</u>	<u>Exposure Limit</u>
JP Morgan Chase	\$20,000,000
Landesbank Baden, Germany	\$8,000,000
Mitsubishi International Corp	\$20,000,000
Morgan Stanley & Company, Inc. /Morgan Stanley Capital -Shared	\$20,000,000
MTB	\$10,000,000
Ocean Partners and Ocean Partners UK (shared limit)	\$5,000,000
Pro Aurum OHG – offices in Austria, Hong Kong, Germany and Switzerland (shared limit)	\$2,500,000
Raiffeisen, Switzerland	\$10,000,000
Rand Refinery Ltd.	\$20,000,000
Reisebank	\$10,000,000
Resource Capital Gold Corp.	\$5,000,000
Rio Tinto (Kennecott)	\$15,000,000
Royal (British) Mint	\$20,000,000
Royal Bank of Canada	\$20,000,000
Royal Canadian Mint	\$25,000,000
Soluciones Ecologicas en Metales, SA	\$7,500,000
Sparkasse OOE AG	\$5,000,000
St. Andrew Goldfields Ltd.	\$10,000,000
Stern Leach	\$20,000,000
StoneX	\$10,000,000
Tanaka Kikinzoku KK	\$5,000,000
TD Securities	\$20,000,000
Techemet	\$20,000,000
UBS Financial Services, Inc./UBS AG-Gold Numismatics - Shared	\$15,000,000

<u>Counterparty</u>	<u>Exposure Limit</u>
Umicore	\$10,000,000
United Overseas Bank	\$15,000,000
United States Mint	\$50,000,000
VALCAMBI SA	\$10,000,000
Bank of America	\$20,000,000
Wells Fargo	\$20,000,000
Metalor	\$15,000,000
Sumitomo	\$20,000,000
Sunshine Minting, Inc.	\$20,000,000
Argor Heraeus	\$20,000,000
Bank of Montreal	\$10,000,000

Approved Depositories

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
Asahi Refining USA, Inc.*	4601 West 2100 South Salt Lake City, Utah 84120	\$50,000,000
Asahi Refining USA, Inc.*	875 Western highway N Blauvelt, NY, 10913	\$50,000,000
Brinks, Incorporated	2555 Century Lake Drive Irving, Texas 75062	\$25,000,000
Brinks Global Services USA Inc.	184-45 147 th Avenue Springfield Gardens, New York 11413	\$75,000,000
Brinks Global Services USA, Inc.	3635 West 1820 South Salt Lake City, Utah 84104	\$80,000,000 minus the amount held in its capacity as a CFC Approved Depository (at such location)
Sunshine Minting Inc.	750 West Canfield Avenue Coeur d'Alene, Idaho 83815 and 7600 East Gate Road Henderson, Nevada 89011	\$50,000,000
Brinks, Incorporated	5115 W. Nassau Street Tampa, Florida 33607	\$25,000,000
Loomis International (US) LLC	1 Brooklyn Road Hempstead, NY 11550	\$45,000,000
Loomis International (US) LLC	656 South Vail Avenue Montebello, California 90640	\$20,000,000
Pinehurst Coin Exchange, Inc.	5 Trotter Hills Cir Pinehurst, NC 28374	\$35,000,000
A-M Global Logistics, LLC	6055 Surrey Street, Suite 105 Las Vegas, Nevada 89119	\$250,000,000

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
A-M Global Logistics, LLC / JMB Inventory	6055 Surrey Street, Suite 105 Las Vegas, Nevada 89119	\$250,000,000
Numismatic Guaranty Corporation	5501 Communications Parkway Sarasota, Florida 34240	\$35,000,000 minus the amount held in its capacity as a CFC Approved Depository
Professional Coin Grading Service Division of Collectors Universe, Inc.	1610 E. St. Andrew Place, Suite 150 Santa Ana, California 92705	\$35,000,000 minus the amount held in its capacity as a CFC Approved Depository
AM & ST Associates, LLC dba Silvertowne Mint	950 East Base Road Winchester, Indiana 47394	\$75,000,000
Stack's-Bowers Numismatics, LLC dba Stack's Bowers Galleries	1550 East Scenic Avenue Suite 150 Costa Mesa, California 92626	\$25,000,000 minus the amount held in its capacity as a CFC Approved Depository
HSBC Bank USA*	1 West 39 th Street New York, New York 10018	\$35,000,000
JPMorgan Chase Bank, NA*	1 Chase Manhattan Plaza New York, New York 10005	\$35,000,000
Malca-Amit USA, LLC*	153-66 Rockaway Blvd Jamaica NY 11434	\$30,000,000
Manfra, Tordella & Brookes, Inc. aka MTB*	50 West 47 th Street Level C 3 New York, NY 10036	\$30,000,000
JM Bullion, Inc.	8732 N. Royal Lane Irving, Texas 75063	\$100,000,000
Royal Canadian Mint	320 Sussex drive Ottawa, Ontario, CN K1A0G8	\$75,000,000

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
Delaware Depository Service Corp.*	3601 North Market Street Wilmington, DE 19802 and 3400 Governor Printz Blvd Wilmington, DE 19802	\$30,000,000 (per location)
International Depository Services of Delaware*	406 W. Basin Rd. New Castle, DE 19720	\$30,000,000
CNT Depository, Inc.*	722 Bedford Street Bridgewater, MA 02324	\$30,000,000
Asahi Florida	12800 NW 38 th Ave. Miami, FL 33172	\$15,000,000
Loomis Miami	1315 NW 98 Court Unit 5 Miami, FL 33172	\$15,000,000
Brinks LA	1821 South Soto Street Los Angeles, CA	\$75,000,000 minus the amount held in its capacity as a CFC Approved Depository (at such location)
KCI Fabrication (aka Texas Precious Metals, LLC)	50 County Road Shiner, TX 77984	\$30,000,000
Loomis US (Las Vegas)	5780 Edmund Street Las Vegas, NV 89118	\$50,000,000

* Denotes that location must be COMEX licensed to be an Approved Depository.

Foreign Approved Depositories

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
Loomis International (DE) GmbH	Seinestrasse 3, 65479 Raunheim, Germany	\$25,000,000
HSBC Bank Plc	8 Canada Square London, United Kingdom E145HQ	\$15,000,000
Brinks Canada Limited	640 28 th Street North East Bay #8 Calgary, Alberta T2A 6R3 Canada	\$25,000,000 <u>minus</u> the amount held in its capacity as a CFC Approved Depository (at such location)
Brinks Canada Limited	95 Browns Line Toronto, Ontario M8W 3S2 Canada	\$25,000,000 <u>minus</u> the amount held in its capacity as a CFC Approved Depository (at such location)
Royal Canadian Mint	320 Sussex Ottawa, Ontario, K1A0G8 Canada	\$25,000,000
Brink's Global Services PTE Ltd.	1 Kaki Bukit Road 1, #02-33 Enterprise One Singapore, 415934	\$25,000,000
Loomis International Zurich	Steinackerstrasse 28 CH-8302 Kloten, Switzerland	\$25,000,000
Loomis International (SG) Pte. Ltd.	No. 32, Changi North Crescent, LE FREEPORT Singapore 499643	\$25,000,000
Brink's Limited	Unit 1, Radius Park Faggs Road, Feltham Middlesex, TW14 0NG United Kingdom	\$25,000,000
Brink's Switzerland Ltd.	Freight Building East, Gate 105 CH-8058 Zurich Airport	\$25,000,000
Brink's Australia Pty Ltd.	Unit 6/4 Huntley Street Alexandria NSW 2015 Australia	\$15,000,000

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
Brink's Global Services France	1 rue des Patis Cargo 6 95708 Roissy CDG	\$15,000,000
Loomis International (UK)	Unit 13, Shepperton Business Park, Govett Avenue Shepperton, Middlesex TW17 8BA, United Kingdom	\$15,000,000
Malca Amit	32 Changi North Crescent The Freeport Singapore Singapore 499643	\$25,000,000
Asahi Refining Canada Ltd.	130 Glidden road Brampton, Ontario L6W3M8 Canada	\$15,000,000
Brinks, Inc. Hong Kong	Room 1024E-1026E, 1/F, ATL Logistics Centre A, Kwai Chung Container Terminal 3, New Terr, Hong Kong	\$50,000,000
Trossachs Holdings, Ltd	Forge Lane/Forge Industrial Park Unit 9 Sutton Coldfield B761AJ United Kingdom	\$15,000,000

CFC Approved Depositories

<u>Depository</u>	<u>Location</u>	<u>Limit</u>
Numismatic Guaranty Corporation	5501 Communications Parkway Sarasota, Florida 34240	\$25,000,000 minus the amount held in its capacity as an Approved Depository
Professional Coin Grading Service Division of Collectors Universe, Inc.	1610 E. St. Andrew Place, Suite 150 Santa Ana, California 92705	\$18,000,000 minus the amount held in its capacity as an Approved Depository
Brink's Global Services USA, Inc.	2179 S 300 W Suite 4 Salt Lake City, Utah 84115	\$80,000,000 minus the amount held in its capacity as an Approved Depository (at such location)
Brinks Global Services USA Inc.	184-45 147 th Avenue Springfield Gardens, New York 11413	\$75,000,000
A-M Global Logistics, LLC as lessee	6055 Surrey Street, Suite 104 & 105 Las Vegas, Nevada 89119	\$90,000,000
Stack's Bowers Galleries	1550 East Scenic Avenue, Suite 150 Costa Mesa, California 92626	\$25,000,000 minus the amount held in its capacity as an Approved Depository
Brink's Canada Limited	640 28 th Street North East Bay #8 Calgary, Alberta T2A 6R3 Canada	\$25,000,000 <u>minus</u> the amount held in its capacity as an Approved Depository (at such location)
Brink's Canada Limited	95 Browns Line Toronto, Ontario M8W 3S2 Canada	\$25,000,000 <u>minus</u> the amount held in its capacity as an Approved Depository (at such location)
Loomis International UK, Ltd.	Unit 13, Shepperton Business Park, Govett Avenue, Shepperton, Middlesex TW178 BA UK	\$15,000,000
Malca Amit	32 Changi North Crescent The Freeport Singapore, Singapore 499643	\$25,000,000
Asahi Refining Canada	130 Glidden Road Brampton, Ontario L6W3M8 Canada	\$15,000,000

Approved Carriers

<u>Carrier</u>	<u>Limit</u>
Brink's Global Services International Inc.	\$50,000,000
IBI Armored Services, Inc.	\$20,000,000
Loomis Armored Transport	\$50,000,000
United States Armored Company	\$32,000,000

Approved Brokers

<u>Approved Brokers</u>
ABN AMRO Clearing Chicago LLC
ADM Investor Services, Inc.
HSBC Bank USA

Eligible Consignees

<u>Eligible Consignee</u>	<u>Location</u>	<u>Limit</u>
American Coin & Vault Inc.	5525 North Wall St Spokane, WA 99205	\$500,000
American Gold Exchange Inc.	4210 Spicewood Springs Rd Ste100 Austin, TX 78759	\$300,000
Bellevue Rare Coins Inc.	10575 Ne 4th St Bellevue, WA 98004	\$500,000
Bullion Exchange LLC	30 West 47th Street Ste 805 New York, NY 10036	\$250,000
Garfield Refining	810 E. Cayuga Street Philadelphia, PA 19124	\$500,000
SD Bullion	8000 Yankee Rd Ste 435 Ottawa Lake, MI 49267	\$800,000
Liberty Coin LLC	2201 E. Willow Street Ste Aa Signal Hill, CA 90755	\$500,000
Liberty Precious Metals, Inc.	400 Frandor Ave Lansing, MI 48912	\$250,000
Mennica Skarbowa SA	Ul Jasna 1 Warsaw, Poland 00-013	\$500,000
Modern Coin Mart	5260 Paylor Lane Lakewood Ranch, FL 34240	\$250,000
Money Metals Exchange LLC	Po Box 2599 Eagle, Id 83616	\$750,000
Pacific Precious Metals LP	302 Caledonia St Ste 3, Flr 2 Sausalito, CA 94965	\$250,000
Pinehurst Coin Exchange Inc.	Po Box 3686 Pinehurst, NC 28374	\$2,000,000
Reisebank AG	Eschborner Landstr. 42-50 Frankfurt Am Main, Germany 60489	\$2,000,000
Scotsman Coin & Jewelry, Inc.	11005 Olive Blvd Saint Louis, MO 63141	\$250,000
Silver Gold Bull	Po Box 11038 Seton Po Calgary, Canada T3m1y6	\$2,000,000
Silvertowne, L.P.	94 E Union City Pike Winchester IN 47394	\$1,000,000
Texas Gold And Silver Exchange Ltd	11305 Four Points Dr Bldg 1 Ste 110 Austin, TX 78726	\$500,000
Trossachs Holdings, Ltd (Atkinsons)	Forge Lane/Forge Industrial Park Unit 9, Sutton Coldfield B761AJ United Kingdom	\$250,000
Wholesale Coins Direct LLC (United States Gold Bureau)	1908 Kramer Lane Bldg B Ste 300 Austin, TX 78758	\$250,000

Litigation and Contingent Liabilities

None.

Ownership of Properties: Liens

Pursuant to the Stock Purchase Agreement dated July 5, 2005, by and between Spectrum PMI, Inc., a Delaware corporation (the “*Buyer*”), on the one hand, and A-Mark Holding, Inc. (“*A-Mark Holding*”) and Steven C. Markoff (“*Markoff*,” and together with A-Mark Holding, the “*Sellers*”) on the other hand, Buyer purchased all of the issued and outstanding shares of “A-Mark Precious Metals, Inc.” and accordingly has the right to use the name “A-Mark Precious Metals, Inc.”, but is not the owner of the trademark or service mark.

Parent and Subsidiaries

Loan Party:	Authorized Equity Interests:	Issued and Outstanding Equity Interests:	Certificate No.:	Percentage Ownership:	Record (and beneficial) Holders of Such Equity Interests:
A-Mark Precious Metals, Inc.	Common Stock and Preferred Stock	23,672,122 shares of Common Stock issued and outstanding. 23,336,387 shares of Preferred Stock issued	N/A	100%	Public Company Shareholders
Collateral Finance Corporation	Common Stock	1,000 Shares	1	100%	A-Mark Precious Metals, Inc
CFC Alternative Investments, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	Collateral Finance Corporation
Transcontinental Depository Services, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	A-Mark Precious Metals, Inc.
A-M Global Logistics, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	A-Mark Precious Metals, Inc.
Goldline, Inc.	Common Stock	1,000 shares of Common Stock issued and outstanding.	1	100%	A-Mark Precious Metals, Inc.
AM IP Assets, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	Goldline, Inc.
JM Bullion, Inc.	Common Stock	12,195.11 shares of Common Stock issued and outstanding	16	100%	A-Mark Precious Metals, Inc.
Gold Price Group, Inc.	Common Stock	1,000 shares of Common Stock issued and outstanding	1	100%	JM Bullion. Inc.

Loan Party:	Authorized Equity Interests:	Issued and Outstanding Equity Interests:	Certificate No.:	Percentage Ownership:	Record (and beneficial) Holders of Such Equity Interests:
Silver.com, Inc.	Common Stock	1,000 shares of Common Stock issued and outstanding	1	100%	JM Bullion, Inc.
Provident Metals Corp	Common Stock	1,000 shares of Common Stock issued and outstanding	1	100%	JM Bullion, Inc.
AM Services, Inc.	Common Stock	100 shares of Common Stock issued and outstanding	1	100%	A-Mark Precious Metals, Inc.
AM & ST Associates, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	A-Mark Precious Metals, Inc.
Marksmen Holdings, LLC	Limited Liability Company Membership Interest	Limited Liability Company Membership Interest	N/A	100%	AM&ST Associates, LLC
Buy Gold and Silver Corp	Common Stock	1,000 shares of Common Stock issued and outstanding	1	100%	JM Bullion, Inc.
BX Corporation	Common Stock	1,000 shares of Common Stock issued and outstanding	1	100%	JM Bullion, Inc.

[Table of Outstanding Stock Options Attached]

Insurance

Type	Insurer	Polled No.	Description of Coverage, Limits and Deductibles	Named Insured	Payee	Broker
All Risks of Physical Loss	Berkley Asset Protection	BFSC-40015914-21	Insurance on Inventory \$50,000,000 Primary Limit (varies by location); \$200,000 deductible (\$1,750,000 annual aggregate)	A-MARK PRECIOUS METALS, INC., A-MARK TRADING AG, A-MARK DIRECT, COLLATERAL FINANCE CORPORATION, TRANSCONTINENTAL DEPOSITORY SERVICES, LLC AND/OR A-M GLOBAL LOGISTICS LLC AND/OR AM & ST ASSOCIATES LLC AND/OR GOLDLINE INC AND/OR JM BULLION INC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
1st Excess Policy All Risks of Physical Loss	Underwriters at Lloyd's, London	B1098S234438	Insurance on Inventory \$75,000,000 Limit, excess of \$50,000,000	A-MARK PRECIOUS METALS, INC., A-M GLOBAL LOGISTICS LLC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
2 nd Excess Policy All Risks of Physical Loss	Underwriters at Lloyd's, London	B1098S234438	Insurance on Inventory \$125,000,000 Limit, excess of \$125,000,000	A-MARK PRECIOUS METALS, INC., A-M GLOBAL LOGISTICS LLC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
3 rd Excess Policy All Risks of Physical Loss	Underwriters at Lloyd's, London	BFSC-40015914-20	Insurance on Inventory \$50,000,000 Limit, excess \$250,000,000	A-MARK PRECIOUS METALS, INC., A-M GLOBAL LOGISTICS LLC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
4 th Excess Policy All Risks of Physical Loss	Underwriters at Lloyd's, London	B1098S235580	Insurance on Inventory \$200,000,000 Limit, excess \$300,000,000	A-MARK PRECIOUS METALS, INC., A-M GLOBAL LOGISTICS LLC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
5 th Excess Policy All Risks of Physical Loss	Underwriters at Lloyd's, London	B1098S236042	Insurance on Inventory \$50,000,000 Limit, Total of Primary and excess \$500,000,000	A-MARK PRECIOUS METALS, INC., A-M GLOBAL LOGISTICS LLC AND/OR ALL OTHER SUBSIDIARIES OF A-MARK PRECIOUS METALS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS	CIBC, Cooperative Rabobank, Royal Canadian Mint, TIAA FSB, HSBC Bank USA N.A., William James Rice Jr, Monaco Financial LLC, The Royal Mint, GoldStar Trust Company, Richard Nachbar, Equity Trust, New Direction Trust Company, CIBC Bank USA ISAOA, Atkinsons Bullion & Coins, Bank of Montreal, Money Metals Exchange LLC	H. W. Wood Inc.
Marine Cargo	National Union Fire Ins Co of Pittsburgh, PA	15914024-122726-8	UPS Shipping Coverage \$10,000 pkg limit	A-MARK PRECIOUS METALS		UPS Capital Ins Agency
DIC (Earthquake)	Lloyd's of London	DSP2302090	Earthquake (Total Insurable Value - \$18,480,000, 5% Deductible, 24 hour Deductible on BI)	A-Mark Precious Metals, Inc.		Marsh McLennan

Employment Practices Liability and Fiduciary	Travelers	107792440	Employment Practices Liability (5,000,000 Limit, 250,000 Retention) Fiduciary Liability (5,000,000 Limit, 250,000 Retention)	A-Mark Precious Metals, Inc.		Marsh McLennan
Auto	Travelers	BA-SW240062-23-42-G	Hired & Non-Owned Auto Liability (1,000,000 Limit, 1,000 Comp Deductible 1,000 Collision Deductible)	A-Mark Precious Metals, Inc.		Marsh McLennan
Property	National Fire & Marine Insurance Co - Non-Admitted	12PRM110563-01	By Location (El Segundo, Las Vegas, Los Angeles, Carson City) TIB \$50,000; \$1,000,000; \$50,000; \$0 BPP \$3,000,000; \$1,250,000; \$3,000,000; \$30,000 BIEE \$2,000,000; \$1,000,000; \$2,000,000; \$100,000 Deductible \$5,000 (TIB & BPP); \$5,000 (TIB & BPP); \$5,000 (TIB & BPP); \$5,000 (BPP)	A-Mark Precious Metals, Inc.		Marsh McLennan
Crime	Markel	5202PR016514 - 9	Crime (5,000,000 Limit, 25,000 Deductible)	A-Mark Precious Metals, Inc.		Marsh McLennan
Excess Crime	Beazley	V22152230601	Excess Crime (5,000,000 Limit Excess of 5,000,000)	A-Mark Precious Metals, Inc.		Marsh McLennan
Cyber	Allied World National	0310-5736	Cyber Tech E&O (5,000,000 Limit, 500,000 Retention)	A-Mark Precious Metals, Inc.		Marsh McLennan
Cyber Excess	Columbia Casualty Company	652522891	Cyber Excess (5,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
General Liability	Scottsdale Insurance Company	CPS7745230	General Liability (2,000,000 Aggregate, 1,000,000 Occurrence, 100,000 Damage, 5,000 Medical Expense, 1,000,000 Employee Benefits, 500 Deductible p e r c l a i m a n t)	A-Mark Precious Metals, Inc.		Marsh McLennan
General Liability – excess 1	Starstone Natl Ins Co	73226M231ALI	General Liability-Excess - 1 (\$5,000,000)	A-Mark Precious Metals, Inc.	Marsh McLennan	Marsh McLennan
General Liability – excess 2	Burlington Ins Co	818BE01290-03	General Liability-Excess (\$5,000,000 limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
Kidnap & Ransom	Hiscox Insurance	UKA3013426.23	Kidnap & Ransom (2,000,000 Limits of Liability)	A-Mark Precious Metals, Inc.		Marsh McLennan
D&O Primary	U.S. Specialty Insurance Company	14-MGU-23-A56057	Directors & Officers (10,000,000 Limit, 1,500,000 Retention)	A-Mark Precious Metals, Inc.		Marsh McLennan
D&O 1 st Excess	Travelers	107792923	Directors & Officers 1 st Excess (10,000,000 Limit, 1,500,000 Retention)	A-Mark Precious Metals, Inc.		Marsh McLennan
D&O 2nd Excess	National Union Fire Insurance Company of Pittsburgh	02-778-00-87	Directors & Officers 2 nd Excess (10,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
D&O 3rd Excess	Midvale Indemnity Company	ECL-147854549- 01	Directors & Officers 2 nd Excess (10,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan

Lead Side ADIC	Berkshire	47-EPC-327007-01	Lead Side A DIC (10,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
1 st Excess Side ADIC	Axis Insurance	P-001-001109430-01	Excess Side A Coverage (10,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
Foreign Package	Continental insurance	WP 73 491 9459	Foreign Package (1,000,000 Liability Limit, Various others)	A-Mark Precious Metals, Inc.		Marsh McLennan
Terrorism	Ironshore Specialty Insurance Company	EZXS3107388	Terrorism (18,480,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
Umbrella	Evanston Insurance Company	AN101765	Umbrella (5,000,000 Limit)	A-Mark Precious Metals, Inc.		Marsh McLennan
Work Comp	Hanover Insurance Group	BBW-WK-1000958-00	Workers Compensation (1,000,000 Limits, no deductible)	A-Mark Precious Metals, Inc.	Employers	Marsh McLennan
Crime	Starr Surplus Lines Insurance	1000059144231	Crime (Amount of Coverage: \$1,000,000, Deductible: \$50,000)	JM Bullion, Inc.		USI Southwest, Inc.
Cyber Liability	Lloyds of London (Canipious)	B1636C230324	Cyber/Privacy Liability (Amount of Coverage: \$5,000,000 each occurrence, \$5,000,000 aggregate, Retention: \$500,000 each claim)	JM Bullion, Inc.		USI Southwest, Inc.
Cyber Liability – excess	AWAC Surplus Ins Co.	0313-9195	Cyber/Privacy Liability (\$5,000,000 limit)	JM Bullion, Inc.		USI Southwest, Inc.
D&O Liability (6-year extended reporting period – tail coverage)	Federal Insurance Co. (Chubb)	0313-9195	D&O Liability (\$1,000,000 limit, \$100,000 retention)	JM Bullion, Inc.		USI Southwest, Inc.
Commercial Package	Century Surety Company	CCP989448	GL/Property/HNOA (Amount of Coverage: \$1,000,000 each occurrence, \$100,000 damages to rented premises, \$5,000 medical expenses, \$1,000,000 personal injury, \$2,000,000 general aggregate. GL Deductible: \$500, Property Deductible: \$1,000)	JM Bullion, Inc.		USI Southwest, Inc.
Excess Liability	Scottsdale insurance Company	XBS0141179	Umbrella (Amount of Coverage: \$8,000,000 each occurrence, \$8,000,000 aggregate, No Deductible)	JM Bullion, Inc.		USI Southwest, Inc.
Key Man Life Insurance – Robert Pacelli	Pacific Life Insurance Co	2L91501320	Term life insurance (Amount of Coverage: \$2,000,000)	JM Bullion, Inc.		USI Southwest, Inc.
All Risk Physical Loss	Lloyds of London	B0702SG3000070Q	All risks of physical loss or damage to Dallas Distribution Center (Amount of Coverage: \$30,000,000 each loss, \$100,000 for third party locations worldwide, \$5,000 Deductible & \$1,000 for shipping)	JM Bullion, Inc.		The Whitmore Group
Crime	West Bend Mutual Insurance Company	8049218	Employee Dishonesty - Blanket (Limit \$120,000, No deductible) Forgery, Robbery, Theft, Burglary (limit \$100,000 each)	AM&ST Associates, LLC DBA Silver Towne Mint		

Commercial Auto	West Bend Mutual Insurance Company	B049218	Liability, Uninsured/Underinsured motorists; (\$1MM/occurrence); Auto Medical (\$5,000/occurrence); Comprehensive, Collision (lower of actual cash value or cost of repair less \$500 deductible); Towing/Labor (\$100/occurrence)	AM&ST Associates, LLC DBA Silver Towne Mint		
Commercial Property	West Bend Mutual Insurance Company	B049218	See Specific coverage and limits in tab "AMST Insurance Details"	AM&ST Associates, LLC DBA Silver Towne Mint		
General Liability	West Bend Mutual Insurance Company	B049218	See Specific coverage and limits in tab "AMST Insurance Details"	AM&ST Associates, LLC DBA Silver Towne Mint		
Security Liability	West Bend Mutual Insurance Company	B184316	General Aggregate and products \$2,000,000 Limit each, Fire, Hired non-auto \$1,000,000 limit each	AM&ST Associates, LLC DBA Silver Towne Mint		
Workers' Compensation	West Bend Mutual Insurance Company	8049227	\$500,000 Limit	AM&ST Associates, LLC DBA Silver Towne Mint		
Commercial Umbrella	West Bend Mutual Insurance Company	B049218	\$10,000,000 limit	AM&ST Associates, LLC DBA Silver Towne Mint		
Employment Practices Liability	West Bend Mutual Insurance Company	B049218	\$100,000 Limit \$5,000 deductible	AM&ST Associates, LLC DBA Silver Towne Mint		

[Insert AM&ST Insurance Summary]

Real Property

Owned Real Property

Owner:	Address (including county):
AM&ST Associates, LLC	950 East Base Road, Winchester, IN 47394
Marksmen Holdings, LLC	230 N. Jackson Street, Winchester, IN 47394

Leased Real Property

Lessee:	Address (including county):	Name and Address of Lessor
A-Mark Precious Metals, Inc.	2121 Rosecrans Avenue, Suite 6300 El Segundo, CA 90245	The Plaza CP, LLC P.O. Box 79456 City of Industry, CA 91716
Collateral Finance Corporation	2121 Rosecrans Avenue, Suite 6300 El Segundo, CA 90245	The Plaza CP, LLC P.O. Box 79456 City of Industry, CA 91716
Goldline, Inc.	11835 Olympic Boulevard, Suite 500E, Los Angeles, CA 90064	Douglas Emmett 2014, LLC 1299 Ocean Avenue, Suite 1000, Santa Monica, CA 90401
AM&ST Associates, LLC	3192 E. St. Road 32, Winchester, IN 47394	HUB City Steele Fabrication, LLC 4487 S. Arba Pike, Union City, IN 47390
AM&ST Associates, LLC	Unit 223 3579 Highway 50 East Carson City, NV 89701	iStorage PO LLC 3579 Highway 50 East Carson City, NV 89701
A-M Global Logistics, LLC	6055 Surrey Street, Suites 104 and 105, Las Vegas, Nevada 89119	MCP Cargo, LLC 222 Via Marnell Way Las Vegas, NV 89119
JM Bullion, Inc.	8350 N. Central Expressway, Suites 215 and 250 Dallas, TX 75206	FCAW CC PropCo, LLC Stream Realty Partners 8350 N. Central Expressway, Suite 100 Dallas, TX 75206
JM Bullion, Inc.	8350 N. Central Expressway, Suite 350 Dallas, TX 75206	FCAW CC PropCo, LLC Stream Realty Partners 8350 N. Central Expressway, Suite 100 Dallas, TX 75206
JM Bullion, Inc.	8732 N. Royal Lane Irving, TX 75063	Dallas Industrial LL, LLC c/o Holt Lun Commercial, Inc.

Lessee:	Address (including county):	Name and Address of Lessor
		5950 Berkshire Lane, Suite 900 Dallas, TX 75225

Labor Matters

None.

Schedule 11.1

Existing Debt

None.

Existing Liens

None.

Investments

<u>Owner</u>	<u>Investment</u>	<u>% Ownership</u>
A-Mark Precious Metals, Inc.	Silver Gold Bull, Inc., an Alberta corporation	55.37%
Goldline, Inc.	Precious Metals Purchasing Partners, LLC, a Delaware limited liability company	50%
A-Mark Precious Metals, Inc.	Sunshine Minting, Inc., an Idaho corporation	44.9%
A-Mark Precious Metals, Inc.	Pinehurst Coins, Inc., a North Carolina corporation	49%
CFC Alternative Investments, LLC	Collectible Card Partners, LLC, a Delaware limited liability company	50%
A-Mark Precious Metals, Inc.	EMU Wholesale, LLC, a Delaware limited liability company	33.3%
A-Mark Precious Metals, Inc.	Texas Precious Metals, LLC, a Texas limited liability company	12%
A-Mark Precious Metals, Inc.	Trossachs Holdings Ltd., incorporated under the laws of England and Wales	25%
A-Mark Precious Metals, Inc.	AM/LPM Ventures, LLC, a Delaware limited liability company	95%
A-Mark Precious Metals, Inc.	APS Investors, LLC, a Delaware limited liability company	33.3%

EXHIBIT A

FORM OF
NOTE

\$ _____

December 21, 2021
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 Credit Agreement, dated as of December 21, 2021 (as 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 B

FORM OF COMPLIANCE CERTIFICATE

To: CIBC Bank USA, as Agent

Please refer to the Credit Agreement dated as of December 21, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among A-MARK PRÉCIOUS 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.	Less: 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.	Plus: 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 Closing Date	\$ _____
		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	\$ _____
		<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 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 the September 2023 Distribution and any other discretionary distribution permitted to be made pursuant to <u>Section 11.4(ii)</u>	\$ _____

Exhibit B to Credit Agreement

	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 Unsecured Metals Leases	\$ _____
	14.	fees paid in connection with any Ownership Based Financing	\$ _____
	15.	Sum of (10) through (14)	\$ _____
	16.	Ratio of (9) to (15)	_____ to 1
	17.	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	\$700,000,000
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

By: _____
Name: _____
Title: _____

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 Credit Agreement dated as of December 21, 2021 (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: _____

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 CFC Loans times 70%	\$ _____
15. Tier 3 CFC Loans times 40%	\$ _____
16. Excess Margin Deposits times 80%	\$ _____
17. Eligible Numismatic Inventory times 40%	\$ _____
18. Sum of Items (1) through (17)	
19. Broker Account Negative Equity times 100%	\$ _____
20. Net Forward Unrealized Loss times 100%	\$ _____
21. Sum of (19) and (20)	\$ _____
22. Remainder of (18) minus (21)	\$ _____
23. Net of Reserves	\$ _____

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 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]:

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.

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower(s): _____
4. Agent: CIBC Bank USA, as the administrative agent under the Credit Agreement
5. Credit Agreement: [Credit Agreement, dated as of December 21, 2021, 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> 1 ⁶	<u>Assignee[s]</u> 1 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> ¹⁰	<u>CUSIP Number</u> 1
		_____	\$ _____	\$ _____	_____ %	
		_____	\$ _____	\$ _____	_____ %	
		_____	\$ _____	\$ _____	_____ %	

[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:

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.

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title: _____

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
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.

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 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.

¹⁴ Describe Credit Agreement at option of Agent.

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 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 Credit Agreement dated as of December 21, 2021 (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 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 Credit Agreement dated as of December 21, 2021 (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 G
FORM OF 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 Credit Agreement dated as of December __, 2021 (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.]

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 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 Credit Agreement dated as of December __, 2021 (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 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 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 Credit Agreement dated as of December __, 2021 (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**

Exhibit I to Credit Agreement

Collateral naming CFC as the secured party and the applicable CFC Borrower as the debtor; CFC 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.

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) 476-6629
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]

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 J
FORM OF DEPOSITORY LETTER
DEPOSITORY LETTER

December [●], 2021

[●] (“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 Credit Agreement, dated as of December 21, 2021 (as amended, 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.

By its signature below, Coöperatieve Rabobank U.A., New York Branch (“Rabo”) hereby agrees that the depository letter, if any, previously executed by the Depository, the Borrower and Rabo is hereby terminated.

Sincerely,

CIBC BANK USA, as Agent

By:

Name: Jason Simon

Title: Managing Director

Agreed to and Accepted by:

[●], as Depository

By:

Name:

Title:

A-MARK PRECIOUS METALS, INC.

By:

Name:

Title:

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH

By: _____

Name:

Title:

EXHIBIT K

FORM OF METALS LEASE INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT

This Intercreditor Agreement is dated December 21, 2021, and executed by CIBC Bank USA, a national banking association (“**CIBC**”) as Administrative Agent (the “**Agent**”) and Canadian Imperial Bank of Commerce (in its capacity as a party to the Metals Loan Agreement described below, “**Metals Lender**” and in such capacity, together with the Agent, 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, 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 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 Metals Lender have contemporaneously herewith entered into the Master Loan Agreement For Precious Metal dated March 26, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Metals Loan Agreement**”) under which the Debtor has incurred and/or will incur obligations, liabilities and indebtedness to Metals Lender, all of which obligations are wholly secured by the Collateral (as defined below); and

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:

1. (a) Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Credit Agreement. 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 in the Collateral.

“**Borrowing Base Overadvance**” means (a) any additional Obligation owed to the Syndicated Group or Metals Lender by the Debtor which is incurred after the time when a Borrowing Base Certificate of the Debtor last received by the Creditors shows a Borrowing Base deficiency (which shall mean that the Obligations of the Debtor set forth in such Borrowing Base Certificate delivered to the Creditors exceeds the Borrowing Base as set forth therein), or (b) the portion of any additional Obligation owed to the Syndicated Group or Metals Lender by the Debtor which is incurred after the time when a Borrowing Base Certificate is received by the 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 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 Metals Lender shall be deemed to be a Borrowing Base Overadvance if prior to making such loan or extension of credit, the 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.

“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” 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, 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. For the avoidance of doubt, Collateral shall include the Loan/Trading Assets.

“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.

“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 the 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 the 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 the 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 Metals Lender of the obligations of another person, firm, corporation or other entity to the Syndicated Group or 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.

“Loan/Trading Assets” shall mean to the extent that the applicable Loan/Trading Obligations remain outstanding, (i) all Precious Metals of the Debtor borrowed by the Debtor or purchased by the Debtor pursuant to any Loan Transaction, 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) all Loan/Trading Documentation, an equivalent amount of Precious Metals (of the same type, weight and quality of such advanced Precious Metals) owned by the Debtor which the Debtor shall be obligated under the terms of the applicable Loan Transaction to return to Metals Lender, (ii) each account maintained by Metals Lender for the Debtor solely in respect of Metals Lender’s 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 Metals Lender has an interest, securing or otherwise in respect of, Loan/Trading Obligations.

“Loan/Trading Documentation” means the Metals Loan Agreement and all documents executed in connection therewith which governs (i) loan transactions under which Metals Lender advances Precious Metals to the Debtor (such transactions, **“Loan Transactions”**) (ii) over-the-counter derivative transactions between the Debtor and Metals Lender or (iii) purchase and sale transactions under which Metals Lender sells Precious Metals to, and purchases such Precious Metals (or their equivalents) on a deferred basis from, the Debtor (such transactions described under clauses (ii) and (iii), **“Trading Transactions”**), as any of such documentation may be amended, supplemented or otherwise modified from time to time.

“Loan/Trading Obligations” means all obligations of the Debtor owing to Metals Lender under (and determined in accordance with) Metals Lender’s Loan/Trading Documentation which are directly attributable to Loan 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 termination payment or settlement amount calculated in accordance with the applicable Loan/Trading Documentation).

“Loan Transactions” shall have the meaning given to such term in the definition of “Loan/Trading Documentation”.

“Metals Loan 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.

“Net Realizations” means, with respect to the Debtor, any amounts realized by the Syndicated Group or Metals Lender 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 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 by or on behalf of the Debtor to the Syndicated Group or Metals Lender 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.

“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 Lender 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 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 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.

“Ratio” shall have the meaning set forth in Section 5(a).

“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 Metals Lender (including, without limitation, the Security Documents and, to the extent a security interest is granted therein, the Loan/Trading Documentation) 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 Metals Lender in Collateral pursuant to the Loan/Trading Documentation, provided, that, in the case of the 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 Collateral under the 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”.

1. 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.

2. 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). This Section 2 shall be applicable before and after the commencement of a case by or against the Debtor under the United States Bankruptcy Code.

3. The priority of each Security Interest provided for under Section 2 above is and shall be applicable without regard to (a) the time or order of attachment or perfection of the respective Security Interests, (b) the time or order of filing of financing statements in connection therewith, (c) the giving or failure to give notice by one ICA Party to the 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.

4. Except as specifically provided herein, the priority of Security Interests in the Collateral shall be determined in accordance with applicable law.

5. (a) Net Realizations of Collateral of the Debtor or under Security Instruments executed by the Debtor received by or the possession of which is obtained by the Syndicated Group or Metals Lender after the occurrence of an Event of Default which has not been waived in writing by the ICA Parties shall be held by the Syndicated Group or Metals Lender, as applicable, in trust for the benefit of all Creditors who hold a Security Interest therein (including, without limitation, by virtue of Section 6(a) hereof), irrespective of the relative priority of the Security Interests of each Creditor in the Collateral under applicable law, and each of the Syndicated Group and Metals Lender shall be entitled to receive a pro rata portion of such Net Realizations equal to the ratio of the principal amount of Outstanding Obligations owed to the Syndicated Group or Metals Lender, as applicable, by the Debtor to the aggregate principal amount of Outstanding Obligations owed by the Debtor to all Creditors, said ratio to be calculated on the basis of such Outstanding Obligations as of each date Net Realizations are distributed or participations are purchased under Section 15 (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).

(b) If the contingent liability of the Syndicated Group or 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.

6. (a) The Debtor and the Creditors agree that, to the fullest extent permitted by law, all Security Instruments shall secure all Obligations of the Debtor to all Creditors, as if such Security Instruments specifically described the Obligations and specifically granted a lien or security interest on or in the property covered thereby to secure same. The Creditors further agree that Net Realizations shall be collected and held by each Creditor for the benefit of all Creditors entitled thereto pursuant to the terms of this Agreement and that such Net Realizations shall be applied to and shall discharge the Outstanding Obligations to the extent, but only to the extent, such Net Realizations are actually received and retained by each such Creditor for its own account as herein set out.

(b) 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 for the sole limited purpose of perfecting the Security Interest of the other Creditors therein and all Creditors shall be deemed to have a perfected Security Interest in such Collateral for all purposes under

this Agreement, 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.

(c) To the extent that, pursuant the first sentence of Section 6(a) above, Metals Lender is 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 Metals Lender as collateral agent under such Security Instruments in respect thereof, and 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. Metals Lender hereby acknowledges and agrees (i) to all of the provisions of Section 9 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.

(d) Metals Lender hereby represents to the Agent that it is a Syndicated Lender or an Affiliate of a Syndicated Lender.

7. Except as provided for in Section 15 hereof, this Agreement shall terminate as to the Syndicated Group on the one hand or 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 Metals Lender, on its own behalf, as applicable) gives written notice to the non-Terminating Creditor of its intention to terminate; provided, however, that such termination shall be effective only as to Obligations to the non-Terminating Creditor arising after the effective date of such termination. Notwithstanding anything to the contrary herein, termination of this Agreement by 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.

8. When the Syndicated Group or Metals Lender receives any Net Realizations, the Syndicated Group or Metals Lender, as applicable, shall apply (to the extent permitted by law) 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 Metals Lender shall be applied promptly to the payment of the Obligations owed to the 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. Each ICA Party shall (a) permit reasonable inspection and copying by the other ICA Party of all books and records maintained by such ICA Party pertaining to the Collateral 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 such ICA Party and the Syndicated Group (as applicable) if such a statement is requested in writing by the other ICA Party.

9. (a) If the Debtor fails to pay any of the Obligations within five Business Days after the date when due or otherwise defaults in any material respect under a Credit Document or under a Security Instrument, or the Syndicated Group or 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 documents of title and letters of credit delivered to a Creditor in the ordinary course), 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 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 other ICA Party written notice of the occurrence of such default and/or of the proposed taking of such 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 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.

(b) An Event of Default hereunder shall be deemed to have occurred upon the receipt of such notice provided for in Section 9(a) by each ICA Party, or upon such other date on which the ICA Parties agree in writing (herein referred to as an “**Event of Default**”) and shall be deemed to continue until such date as to which the ICA Parties agree in writing that such Event of Default has terminated.

(c) At all times, each of the Creditors may exercise its independent judgment whether to act or to refrain from acting with respect to the exercise or non-exercise of its rights and remedies under its Security Instruments or Credit Documents. Further, each Creditor may exercise its discretion in determining the manner or method of exercising the rights or remedies of such Creditor under any Security Instrument or Credit Documents taken by such Creditor including, but not limited to, the determination of the amount to be bid by such Creditor at any foreclosure sale of any Collateral, provided, however, that such Creditor shall act in a commercially reasonable manner in realizing on the Collateral under its Security Instruments. However, without limiting any obligations of any Creditor provided herein, with regard to their respective Obligations, each Creditor shall be solely responsible for the manner or method in which it exercises its right and remedies. No Creditor shall have any liability to any person or entity by reason of the actions or failure to act of any other Creditor.

(d) The Creditors shall owe no duties to each other with respect to the taking of, or the forbearing from or the taking of, any action under their Security Instruments or the Credit Documents. Further, the Creditors are not and shall not be deemed to be trustees, agents, partners, joint venturers, or fiduciaries to one another (except as and to the extent set forth in Section 6 and to the extent one Creditor holds or will hold Net Realizations for the benefit of another). No Creditor shall be liable to another Creditor for the manner or method in which it has conducted its relationship with the Debtor or as a result of the exercise or manner of exercise of its rights and remedies under any Security Instrument in which it is named as Creditor, except for failure to act in a commercially reasonable manner when realizing on Collateral under Security Instruments and failure to comply with its obligations under this Agreement.

10. 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%.

11. 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 As set forth on its signature page hereto.
Creditor:

12. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, 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.

(b) The parties hereby irrevocably submit and consent to the non-exclusive 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.

13. 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. If at any time the Metals Lender shall cease to be a Syndicated Lender or an Affiliate thereof, this Agreement may be terminated (in the sole discretion of the Agent) upon delivery by the Agent to the Metals Lender of written notice thereof, which termination shall become effective ten (10) days after Metal Lender's receipt of such notice from Agent. Upon such termination, any and all liens and security interests of the Metals Lender in the Collateral shall automatically and immediately terminate, other than any such liens and security interests in the applicable Precious Metals advanced by the Metals Lender to the Debtor under the Metals Loan Agreement.

14. Each of the executed several counterparts of this Agreement shall be an original. 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.

15. If the Syndicated Group or Metals Lender shall obtain a payment on account of any Obligations of the Debtor to the Syndicated Group or 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 purchase from the other Creditor (the Syndicated Group or Metals Lender, as applicable) an undivided participating interest in the Outstanding Obligations (including undrawn letters of credit and unmatured bankers acceptances) owing to such other Creditor, 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 Creditor 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 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.

16. 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.

17. No ICA Party shall sell, assign, or transfer its Security Interest in any Collateral unless it shall first have (a) given notice thereof to the other ICA Party, (b) delivered a copy of this Agreement

to the prospective transferee, and (c) delivered to the other ICA Party an agreement, in form, scope and substance satisfactory to such other ICA Party, to the effect that such prospective transferee agrees to be bound by the terms of this Agreement.

18. 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 note, loan agreement, 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. 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.

19. THE CREDITORS IRREVOCABLY WAIVE TRIAL BY JURY IN ANY LITIGATION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

20. 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.

21. (a) In this Section 21, the following terms shall have the following meanings:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Bail-In Action” 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).

“Bail-In Legislation” means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law or regulation for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“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 member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the Bail-In Legislation published by the Loan Market Association (or any successor person), as in effect from time to time.

“Party” means a party to this Agreement.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“UK Financial Institution” 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.

- (b) Notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party that is an Affected Financial Institution to any other Party arising under this Agreement, 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:

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 other Party that is an Affected Financial Institution; and

the effects of any Bail-In Action on any such liability, including (without limitation), if applicable:

a reduction, in full or in part, or cancellation of, any such liability;

a conversion of all, or part of, any such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; and

a variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

22. 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.

23. 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.

24. The Metals Lender hereby authorizes the Agent:

(t)

SECTION 16.(a) 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 the Metals Lender and (ii) hold, administer and, if necessary, enforce any such security on behalf of the Metals Lender which has the benefit of such security;

SECTION 17.(b) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to the Swiss Security Agreement in accordance with the Credit Agreement;

SECTION 18.(c) 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

(d) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Agent hereunder or under the Swiss Security 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 ADMINISTRATIVE
AGENT and as an ICA Party and as
Administrative Agent**

By: _____
Name:
Title:

By: _____
Name:
Title:

1550 Wewatta St, Suite 520
Denver, CO 80202
Attn: Jason Simon
E-mail: J.J.Simon@cibc.com

ACKNOWLEDGED AND AGREED:

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

By: _____
Name:
Title:

By: _____
Name:
Title:

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

**CANADIAN IMPERIAL BANK OF
COMMERCE, as an ICA Party**

By: _____
Name:
Title:

425 Lexington Avenue
New York, NY 10017
Attn: Achilles Perry, Esq.
Email: achilles.perry@cibc.com

Canadian Imperial Bank of Commerce
161 Bay Street, 5th Floor
Toronto ON M5J 2S8
Attn: Jeff Gabriel
Email: jeff.gabriel@cibc.com

INCREMENTAL FACILITY AGREEMENT

THIS INCREMENTAL FACILITY AGREEMENT (this “Agreement”), effective as of March 26, 2025 (the “March 2025 Incremental Facility Effective Date”), is by and among A-MARK PRECIOUS METALS, INC., a Delaware corporation (the “Borrower”), the other Loan Parties party hereto, the Lenders party hereto, and CIBC BANK USA, as administrative agent for the Lenders (in such capacity, the “Agent”).

RECITALS

A. The Borrower, the other Loan Parties from time to time party thereto, the Lenders from time to time party thereto, and Agent are party to a Credit Agreement, dated as of December 21, 2021 (as amended by the First Amendment to Credit Agreement, dated as of April 22, 2022, the Waiver and Second Amendment to Credit Agreement, dated as of September 1, 2022, the Joinder and Third Amendment to Credit Agreement, dated as of September 30, 2022, the Fourth Amendment to Credit Agreement, dated as of December 5, 2022, the Waiver and Fifth Amendment to Credit Agreement, dated as of March 30, 2023, the Waiver and Sixth Amendment to Credit Agreement, dated as of August 24, 2023, the Joinder and Seventh Amendment to Credit Agreement, dated as of September 20, 2023, the Eighth Amendment to Credit Agreement, dated as of December 21, 2023, the Joinder, Incremental Assumption Agreement and Ninth Amendment to Credit Agreement, dated as of June 24, 2024, the Tenth Amendment to Credit Agreement, dated as of September 30, 2024, the Incremental Facility Agreement, Waiver and Eleventh Amendment to Credit Agreement, dated as of January 29, 2025, and the Waiver and Twelfth Amendment to Credit Agreement, dated as of February 28, 2025, the “Existing Credit Agreement”, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

B. Pursuant to Section 2.2(e) of the Existing Credit Agreement, the Borrower has requested, and CIBC BANK USA (the “Incremental Revolving Loan Lender”) has agreed to provide, upon the terms and conditions set forth in this Agreement and the Credit Agreement, Incremental Facilities in the amounts set forth in Annex A to the Credit Agreement attached as Exhibit A hereto and in an aggregate amount of \$10,000,000 (the “Incremental Revolving Loan Commitment Increase” and the commitments of the Incremental Revolving Loan Lender with respect thereto, the “Incremental Revolving Loan Commitments”), which shall be identical to the existing Revolving Loan Commitments and Revolving Loans, respectively, under the Existing Credit Agreement; and

C. The Agent and the Lenders party hereto are willing to agree to the Incremental Revolving Loan Commitments, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing promises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meaning given in the Credit Agreement.

2. Incremental Facilities.

(a) Pursuant to Section 2.2(e)(i) of the Credit Agreement, Borrower hereby requests additional revolving loan commitments from the Incremental Revolving Loan Lender as set forth in this Agreement.

(b) Upon the satisfaction of the conditions set forth in Paragraph 9 hereof, and subject to the terms and conditions of the Credit Agreement and the other Loan Documents, the Incremental Revolving Loan Lender hereby agrees to make available to Borrower the Incremental Revolving Loan Commitment in the amount set forth next to its name on Annex A to the Credit Agreement, in each case, pursuant to Section 2.2(e) of the Credit Agreement. The utilization by Borrower of the Incremental Revolving Loan Commitment Increase, together with the reallocation of the existing Revolving Commitment and Revolving Loans as provided in Paragraph 3 of this Agreement, shall result in an increase of the aggregate Revolving Commitment from \$457,000,000 to \$467,000,000 as of the March 2025 Incremental Facility Effective Date. Pursuant to Section 2.2(e) of the Credit Agreement, the terms, tenor and pricing of the Incremental Revolving Loan Commitments shall be on the same terms and conditions of the initial Revolving Commitments and shall be *pari passu* in right of payment and *pari passu* in respect of the Collateral. [After giving effect to this Agreement, the additional revolving loan commitments available to Borrower under Section 2.2(e) of the Credit Agreement shall be reduced from \$83,000,000 to \$73,000,000.]

(c) This Incremental Revolving Loan Commitment constitutes an “Incremental Facility” incurred in accordance with Section 2.2(e) of the Credit Agreement.

(d) Immediately upon the effectiveness of the Incremental Revolving Loan Commitment Increase on the March 2025 Incremental Facility Effective Date, (i) the Incremental Revolving Loan Commitments shall be added to the aggregate Revolving Commitment under the Credit Agreement, and (ii) the Incremental Revolving Loan Commitments shall be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Lenders, of the Credit Agreement and the other Loan Documents.

(e) The Incremental Revolving Loan Commitments shall rank *pari passu* in right of payment with the existing Revolving Loans and the existing Revolving Loan Commitments (including all previous Incremental Revolving Loans).

(f) The Incremental Revolving Loan Lender shall hold an undivided interest in and to (i) all the rights and obligations of a Lender under the Credit Agreement in connection with its new Incremental Revolving Loan Commitment and (ii) all rights and obligations of a Lender in connection therewith under the other Loan Documents.

(g) The Incremental Revolving Loan Lender acknowledges and agrees that neither the Agent nor any Lender party to the Existing Credit Agreement (i) has made any representation or warranty or shall have any responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other

Loan Document or any other instrument or document furnished pursuant thereto or in connection therewith or (ii) has made any representation or warranty or has any responsibility with respect to the financial condition of the Borrower or any other Loan Party or the performance or observance by the Borrower or any other Loan Party of any of their respective obligations under the Credit Agreement or any other Loan Documents or any other instrument or document furnished pursuant hereto or thereto, in each case, upon which the Incremental Revolving Loan Lender is relying in making any credit decisions.

(h) The Incremental Revolving Loan Lender (i) represents and warrants that it is legally authorized to enter into this Agreement, (ii) confirms that it has received a copy of the Existing Credit Agreement, together with copies of the financial statements delivered pursuant to Section 10.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement, (iii) agrees that it will, independently and without reliance upon the other Lenders or the Agent 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 Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto or in connection herewith or therewith, (iv) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Agent by the terms thereof and (v) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender thereunder.

3. Reallocation.

(a) Effective upon the March 2025 Incremental Facility Effective Date, the Commitment of each Non-Increasing Lender (as defined below) and the Incremental Revolving Loan Lender shall be as set forth on Annex A to the Credit Agreement attached as Exhibit A hereto (after giving effect to this Agreement). The Incremental Revolving Loan Lender and each of the Non-Increasing Lenders hereby agrees as follows:

(1) The Incremental Revolving Loan Lender shall pay to the Agent on the March 2025 Incremental Facility Effective Date, in immediately available funds, an amount equal to the Incremental Revolving Loan Lender's Pro Rata Share (determined after giving effect to the adjustment of the Revolving Commitment pursuant to this Agreement, including the Incremental Revolving Loan Lender's Incremental Revolving Loan Commitment) of the aggregate principal amount of the Revolving Outstandings as of the March 2025 Incremental Facility Effective Date. Such amount paid by the Incremental Revolving Loan Lender shall be deemed the purchase price for the acquisition by the Incremental Revolving Loan Lender of such amount of Revolving Loans from Lenders whose Commitment is not increased under this Agreement (collectively, the "Non-Increasing Lenders") and, if applicable, other Lenders. The Agent shall distribute such amounts as received from the Incremental Revolving Loan Lender as may be necessary so that the Revolving Loans are held by the Incremental Revolving Loan Lender and the Non-Increasing Lenders in accordance with their respective Pro Rata Shares

(determined after giving effect to the adjustment of Pro Rata Shares pursuant to this Agreement).

(2) Each Non-Increasing Lender which receives a payment in connection with clause (1) above (each, a “Selling Lender”) shall be deemed to have sold and assigned, without recourse to such Selling Lender, to the Incremental Revolving Loan Lender, and the Incremental Revolving Loan Lender shall be deemed to have purchased and assumed without recourse to the Selling Lenders, Revolving Loans in amounts such that after giving effect thereto each Lender shall hold Revolving Loans in accordance with its Pro Rata Share (determined after giving effect to the adjustment of Pro Rata Shares pursuant to this Agreement).

(b) The Borrower hereby agrees that, in connection with the transactions described in this Paragraph 3, it shall compensate each Lender for any loss, cost or expense attributable thereto as required by Section 8.4 of the Credit Agreement.

4. [Reserved].

5. [Reserved].

6. [Reserved].

7. Ratification of Loan Documents and Collateral. The Loan Documents are ratified and affirmed by the Borrower and each of the other Loan Parties, and shall remain in full force and effect, as modified by this Agreement. Any property or rights to or interests in property granted as security in the Loan Documents shall remain as security for the Loans and the Obligations of Borrower and the other Loan Parties in the Loan Documents.

8. Payment of Costs and Fees. Borrower shall reimburse the Agent for all attorney costs, search fees and other expenses incurred in connection with the negotiation, drafting, execution, filing and recording of this Agreement and any related Loan Documents.

9. Conditions Precedent. Notwithstanding anything to the contrary set forth herein, the terms and provisions of this Agreement shall not be effective unless and until all of the following shall have occurred or been waived by the Agent and the Lenders:

(a) The Agent shall have received all of the following, each duly executed and dated as of the March 2025 Incremental Facility Effective Date (or such earlier date as shall be satisfactory to the Agent), in form and substance satisfactory to the Agent:

(1) this Agreement executed and delivered by the Borrower, the other Loan Parties party hereto, the Lenders party hereto, and Agent;

(2) a Third Amended and Restated Revolving Note for the Incremental Revolving Loan Lender executed and delivered by the Borrower;

(3) [Reserved];

(4) Opinions of counsel for each Loan Party, including local counsel and foreign counsel reasonably requested by Agent;

(5) a Solvency Certificate executed and delivered by a Senior Officer of Borrower;

(6) [Reserved];

(7) a certificate executed by an officer of Borrower on behalf of Borrower certifying the matters set forth in Section 2.2(e)(iii) and Section 12.2(a) of the Credit Agreement as of the March 2025 Incremental Facility Effective Date;

(8) 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 this Agreement and each of the other Loan Documents to which it is party and the transactions contemplated thereby; and (e) signature and incumbency certificates of its officers executing this Agreement and any of the other 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;

(9) a U.S. law Reaffirmation of the Guaranty and Collateral Agreement executed and delivered by each Grantor (as defined therein) party thereto;

(10) a German law Security Confirmation and 4th Amendment Agreement Relating to a Security Transfer Agreement Regarding Current Assets executed and delivered by the Borrower and Agent;

(11) a Swiss law Security Confirmation Agreement executed and delivered by the Borrower and Agent;

(12) a Canadian law Reaffirmation to General Security Agreement executed and delivered by the Borrower and Agent;

(13) a Hong Kong law Confirmatory Security Deed executed and delivered by the Borrower and Agent;

(14) a Singapore law Debenture Supplemental Deed executed and delivered by the Borrower and Agent;

(15) certified copies of Uniform Commercial Code search reports dated a date reasonably near to the March 2025 Incremental Facility 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 March 2025 Incremental Facility

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 of the Credit Agreement) and (c) such other Uniform Commercial Code termination statements as Agent may reasonably request; and

(16) 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.

(b) No Event of Default or Default shall have occurred and be continuing on the date hereof or would exist after giving effect to this Agreement.

(c) Borrower shall have paid all fees, costs and expenses required to be paid pursuant to Paragraph 8 hereof.

(d) The representations and warranties of each Loan Party set forth in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects (without duplication as to any materiality modifiers, qualifications or limitations set forth therein) with the same effect as if made on the date hereof (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, without duplication as to any materiality modifiers, qualifications or limitations set forth therein).

(e) Borrower shall have provided to the Agent such other items and shall have satisfied such other conditions as may be reasonably required by the Agent or any Lender party hereto.

10. [Reserved].

11. Representations, Warranties and Covenants. Each Loan Party represents, warrants and covenants to the Agent and the Lenders that:

(a) No Default or Event of Default under any of the Loan Documents, after giving effect to this Agreement, has occurred and is continuing.

(b) After giving effect to this Agreement, each of the representations and warranties of the Loan Parties in the Loan Documents are true and correct in all material respects (without duplication as to any materiality modifiers, qualifications or limitations set forth therein) on the date hereof (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date, without duplication as to any materiality modifiers, qualifications or limitations set forth therein).

(c) No Loan Party has any claims, counterclaims, defenses or set-offs with respect to the Loans or the Loan Documents as modified herein.

(d) The Loan Documents as modified herein are the legal, valid, and binding obligation of each Loan Party, enforceable against each such Loan Party in accordance with their terms.

(e) Each Loan Party validly exists under the laws of the State of Delaware and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of the Borrower and each other Loan Party that is a party hereto. This Agreement has been duly executed and delivered by the Borrower and each other Loan Party that is a party hereto.

12. Miscellaneous. Section 15.8 (Governing Law), Section 15.20 (Forum Selection and Consent to Jurisdiction) and Section 15.21 (Waiver of Jury Trial) of the Credit Agreement are incorporated *mutatis mutandis*.

13. No Novation. Nothing in this Agreement shall be construed to be or constitute any novation of Borrower's obligations to the Lenders or the Agent.

14. Claims Release. Each Loan Party hereby fully, finally and forever releases, waives, and discharges the Agent and each Lender and its successors, assigns, directors, officers, employees, agents and representatives (each a "Releasee") from any and all actions, causes of action, claims, debts, demands, liabilities, obligations and suits ("Claims") of whatever kind or nature, in law or in equity, that such Loan Party has or in the future may have, whether known or unknown, arising from events prior to the date hereof in respect to the Loans and the Loan Documents; provided, that with respect to any Releasee, the foregoing release shall not apply to (x) any Claims arising as a result of material breach by, such Releasee of this Agreement, or (y) any Claims resulting from such Releasee's gross negligence, willful misconduct or bad faith as determined by a final, non-appealable judgment of a court of competent jurisdiction.

15. Headings of Subdivisions. The headings of subdivisions in this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

16. Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of this Agreement by pdf or facsimile shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by pdf or facsimile also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written. This Agreement shall constitute a Loan Document.

BORROWER:

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Gjerdrum
Title: President

SUBSIDIARY GUARANTORS:

CFC ALTERNATIVE INVESTMENTS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

AM IP ASSETS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

A-M GLOBAL LOGISTICS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

COLLATERAL FINANCE CORPORATION

By: _____
Name: Gregory N. Roberts
Title: Chief Executive Officer

TRANSCONTINENTAL DEPOSITORY
SERVICES, LLC

By: _____
Name: Gregory N. Roberts
Title: Chief Executive Officer

AM&ST ASSOCIATES, LLC

By: _____

Name: Gregory N. Roberts

Title: Chief Executive Officer

GOLDLINE, INC.

By: _____

Name: Gregory N. Roberts

Title: Chief Executive Officer

AM SERVICES, LLC

By: _____

Name: Gregory N. Roberts

Title: Chief Executive Officer

JM BULLION, INC.

By: _____

Name: Robert J. Pacelli

Title: President

GOLD PRICE GROUP

By: _____

Name: Robert J. Pacelli

Title: President

SILVER.COM, INC.

By: _____

Name: Robert J. Pacelli

Title: President

PROVIDENT METALS CORP

By: _____
Name: Robert J. Pacelli
Title: President

BUY GOLD AND SILVER CORP

By: _____
Name: Robert J. Pacelli
Title: President

MARKSMEN HOLDINGS, LLC

By: _____
Name: Thor Gjerdrum
Title: President

BX CORPORATION

By: _____
Name: Robert J. Pacelli
Title: President

CIBC BANK USA, as Agent and as a Lender

By: _____

Name: Jason Simon

Title: Managing Director

[OTHER LENDERS], as a Lender

By: _____
Name: _____
Title: _____

Exhibit A

ANNEX A TO CREDIT AGREEMENT

LENDERS AND PRO RATA SHARES

<u>Lender</u>	<u>Revolving Commitment Amount</u>	<u>Pro Rata Share*/</u>
CIBC Bank USA	\$90,000,000	19.271948608%
Rabobank	\$52,500,000	11.241970021%
Brown Brothers Harriman	\$40,000,000	8.565310493%
Cal Bank & Trust	\$40,000,000	8.565310493%
Natixis, New York Branch	\$40,000,000	8.565310493%
Deutsche Bank AG, Amsterdam Branch	\$40,000,000	8.565310493%
Industrial and Commercial Bank of China Limited, New York Branch	\$40,000,000	8.565310493%
Heartland Financial	\$37,000,000	7.922912206%
Sunwest Bank	\$30,000,000	6.423982869%
BOKF, NA dba Bank of Oklahoma	\$30,000,000	6.423982869%
HSBC	\$27,500,000	5.888650964%
TOTALS	\$467,000,000	100%

*/ Carry out to nine decimal places.

CERTIFICATION

I, Gregory N. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: May 12, 2025

/s/ Gregory N. Roberts

Gregory N. Roberts

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION

I, Kathleen Simpson-Taylor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: May 12, 2025

/s/ Kathleen Simpson-Taylor

Kathleen Simpson-Taylor

Chief Financial Officer

(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") Quarterly Report on Form 10-Q for the period ended March 31, 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: May 12, 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") Quarterly Report on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Financial 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: May 12, 2025

/s/ Kathleen Simpson-Taylor

Kathleen Simpson-Taylor

Chief Financial Officer

(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.