

VAULTED ACCOUNT: END USER AGREEMENT

It is our pleasure to offer you the Vaulted Account. Vaulted enables you to directly own physically allocated gold and silver in any quantity, safeguarded in the world's leading vault facilities.

What is the Vaulted Account?

The Vaulted Account is a service of McAlvany Precious Metals LLC, which we will refer to as the "Vaulted Account" or "Account". It allows you to buy and sell physical precious metals as easily as trading a stock. When you transfer funds to buy precious metals, your orders will be executed based on the wholesale price in the professional precious metals market. We will pass this wholesale price on to you, along with our premium, transparently.

After you place an order to purchase precious metal, we will allocate physical, serial-numbered bars (or bar segments) in the exact amount of your Buy Transaction. We will store your precious metals for you at one of our custodian vaults until you sell your position, take physical delivery, or give us another instruction. Vaulted holdings never overlap. Each Account owns one or multiple unique serial-numbered bars or one or multiple designated segments of serial-numbered bars.

If you buy enough gold for us to allocate one or more whole gold bars for you, the bar(s) can be physically delivered promptly upon your instruction. Until then, you are entitled to the gold allocated to you, which will serve as your security guaranteeing our promise to deliver the gold.

Gold holdings that are less than one whole bar may also qualify for physical delivery. You may settle your Vaulted holdings with smaller denominations of metal, such as coins or bullion bars. Please call one of our representatives to discuss these options.

In the case of Silver, the bars allocated to you at the vault cannot be physically delivered. However, we can make physical deliveries in smaller denominations, such as silver coins and silver bullion bars. Please call one of our representatives to discuss these options.

The vaults provide comprehensive protections against theft, damage, or other losses for all precious metals we allocate for you. Unlike deposits in a traditional bank account, we can never lease or pledge your precious metals holdings.

Funding your Vaulted Account

The Vaulted Cash Account is a non-interest-bearing demand deposit account. This is the account you fund before purchasing precious metal. It enables you to maintain a dollar balance on deposit with McAlvany Precious Metals LLC that you can use to purchase precious metal. Your Vaulted Cash Account is not insured or guaranteed by the FDIC.

VAULTED ACCOUNT: END USER AGREEMENT

How is this document organized?

The Vaulted Account Terms below form the main part of this document, they are the entire agreement that governs your Vaulted Account, and we will refer to them as the "Agreement". When you see the words "you" or "your," they mean each owner of the Buy Transactions in this Vaulted Account and each owner of the cash deposited in the Vaulted Cash Account.

The words "Vaulted," "MPM," "we," "us," or "our," mean McAlvany Precious Metals LLC. We are a precious metals brokerage firm established in 1972. Our offices are located at 166 Turner Drive, Durango, Colorado, 81303.

The words "vault" or "vaults" refer to one or more of our vaulting partners which custody physical precious metals allocated for you, including, but not limited to, the Royal Canadian Mint in Ottawa, Canada and HSBC Bank in London, England.

VAULTED ACCOUNT TERMS

Part 1.

The Basics

The Vaulted Account enables you to purchase precious metals for physical delivery in one or more transactions.

Once you submit and we accept an order to purchase precious metal using your Account, you enter into a prepaid forward contract for delivery of physical precious metal, which we will refer to as a "Buy Transaction" going forward. See Part 9: "Buy Orders" for information about submitting orders for Buy Transactions.

For every Buy Transaction:

- (1) We will agree to sell to you precious metal denominated in ounces for a specified price.
- (2) We will store specific precious metal bars on a fully-allocated basis at one of the world's leading vault facilities, until you either settle your Buy Transaction (e.g.: by taking physical delivery) or until you execute a Sell Transaction.
- (3) Upon your instruction, we will physically deliver to you any whole gold bars that are allocated for you, or deliver to you smaller denominations of gold.
- (4) Upon your instruction, we will physically deliver to you smaller denominations of silver including silver bar(s) and/or coins.

VAULTED ACCOUNT: END USER AGREEMENT

After we execute your Buy Transaction, we will allocate specific precious metal in the exact amount of your Buy Transaction and store it at a secure vault facility until you settle your Buy Transaction.

Precious metal that is allocated for you is neither an asset nor a liability of the vault or MPM. You will hold the title to this precious metal as a nominee, so that it can be your security guaranteeing our obligations under this agreement, including the obligation to settle your Buy Transaction(s) by physical delivery upon your instruction.

Neither we nor the vault can pledge the precious metal allocated for delivery to you as security or collateral for any other party.

To withdraw dollars from your Account you can execute a Sell Transaction, for which we will pay you by transferring funds into your Vaulted Cash Account. You may continue to hold a balance in the Vaulted Cash Account to pay for future Buy Transactions, or you may instruct us to transfer those dollars back to your bank account. See Parts 10 and 6: "Sell Orders" and "Vaulted Cash Account".

To withdraw precious metals from your Account you can instruct us to physically deliver precious metals to you, and we will work to oversee their prompt delivery. For a definition of the term "Bar" see Part 2: "Precious Metal Bars". Please be aware that there are risks associated with taking physical delivery of precious metals. For more information, please see Parts 13 and 14: "Delivery" and "For Your Protection".

In addition to taking delivery of precious metal Bars, we offer many options for you to take physical delivery in smaller denominations such as coins, with which our firm has more than 50 years of experience. Precious metal deliveries in a form other than Bars are subject to additional price premiums, as well as shipping and handling fees. Please call one of our representatives to discuss these options.

The vaults which store all the precious metals allocated for you have protections to safeguard their inventory consistent with or in excess of industry standards. Currently, the vaults used to store your precious metals include:

VAULTED ACCOUNT: END USER AGREEMENT

(i) The Royal Canadian Mint, a leading precious metals refinery, storage solutions provider, and Crown Corporation owned by the AAA-rated Government of Canada. The Mint's principal offices and vault facilities are located at 320 Sussex Drive, Ottawa, Ontario, K1A 0G8, Canada. The RCM's exceptionally secure vaults are supervised by security personnel and supported by state-of-the-art surveillance technology. All holdings are counted on a quarterly basis and audited annually by the Government of Canada's Office of the Auditor General.

(ii) HSBC Bank UK, one of the world's largest precious metals custodians. HSBC is a member of London Precious Metals Clearing Limited ("LPMCL"), which makes up the core of the most liquid and secure precious metals market in the world. HSBC Bank's registered office is located at 8 Canada Square, London E14 5HQ, United Kingdom. HSBC processes transactions with a high degree of confidentiality and stores all assets in high security vaults with industry-leading surveillance systems.

We reserve the right to add additional vaults and storage locations in the future.

The vaults are not liable for delays or losses resulting from acts of war, terrorism, or similar "force majeure" events. The vaults have agreed to store the precious metal allocated to you and to provide compensation for any loss or damage for which it is reasonably responsible. Lastly, the precious metal allocated for you is not insured or guaranteed by the FDIC, as it is not a bank deposit.

The vault's protections and limitations on those protections are defined in the agreement between us and the vault. See Part 23: "Notice of Loss & Liability" for important disclosures.

Part 2. Precious Metal Bars

After executing your Buy Transaction(s), we will allocate for you precious metal that is stored in the form of physical bullion bars that meet one of the following two standards, which we will collectively refer to as "Bars":

- (1) London Good Delivery Bars - precious metal bars that meet the standard "London good delivery" requirements as

VAULTED ACCOUNT: END USER AGREEMENT

set forth by the London Bullion Market Association (“LBMA”); or

- (2) Gold Kilo Bars - bars that weigh 1 kilogram, are assayed to possess gold content purity rating of 99.99% or greater, and are manufactured by refiners that are members in good standing of the LBMA.

When we allocate at least one whole gold Bar in its entirety to you, you will be able to provide us with instructions to physically deliver such Bar(s) and we will work to make sure they are delivered to you promptly. For more information see Part 13: “Delivery”.

All Bars that we allocate for you are sourced from refineries accredited by the LBMA. We will maintain rigorous internal and external controls designed to verify the authenticity of the provenance of the Bars.

Each Bar allocated for delivery to you will have a distinct physical imprint or stamp identifying its unique serial number and the refinery that manufactured it. These stamps are used to identify and guarantee the weight and purity of each Bar. See Part 3: “Bar Specifications” Below.

If you execute one or more Buy Transactions, Sell Transactions, or other transactions that result in your open Buy Transaction balance being an amount against which we cannot deliver one or more whole Bars (i.e.: an integral number of Bars), then we will first allocate for you as many whole Bars as possible, and second, we will allocate geometrically distinct and identifiable parts of specific Bars, which we will refer to as “Sections” of Bars going forward. Bar sections are always segregated and cannot overlap.

Allocated Bar Sections function identically to allocated Bars in every way except two:

- (1) Serial numbers - In addition to standard Bar Specifications, allocated Bar Sections will have a start point and an end point in fine troy ounces defining the Section’s location on a particular Bar. See Part 3: “Bar Specifications” below.
- (2) Taking delivery - Unlike whole gold Bars that are allocated for delivery to you, we do not currently facilitate taking delivery of Bar Segments that are allocated for you.

VAULTED ACCOUNT: END USER AGREEMENT

However, you may (i) execute Sell Transaction(s), (ii) take delivery of smaller precious metal denominations such as coins, or (iii) execute additional Buy Transaction(s), such that your open Buy Transaction balance is sufficient for us to allocate an integral number of whole Bars for you.

Until you settle your purchase (e.g.: by taking physical delivery) or until you execute a Sell Transaction, you will possess title to the Bars and Bar Sections allocated for you as a nominee. These Bars and Bar Sections are neither an asset nor a liability of the vault or MPM. The Bars and Bar Sections allocated for you will serve as your security guaranteeing (i) our agreement to physically deliver precious metal Bar(s) to you upon your instruction and (ii) our other obligations under this Agreement.

Part 3. Bar Specifications

Both we and the vault will precisely track properties such as serial numbers, weights, and purities of all the precious metals we store under this Agreement using electronic and/or physical records with multiple levels of redundancy. We will refer to such data as “Bar Specifications” or “Specifications” going forward.

You may contact us to obtain the unique Specifications of any whole Bar allocated for you. These Bar Specifications include, at a minimum:

- Bar type
- Manufacturer/refiner
- Serial number
- Guaranteed fineness
- Guaranteed fine metal weight

We will track each Bar’s purity and weight in fine troy ounces (or “oz”), which is a widely accepted measurement unit used in the professional precious metals market.

When we allocate Bar Segment(s) for you, we may from time to time change the serial number, the start point, and/or the end point of those Bar Segment(s) to avoid fragmentation of Segments.

Part 4.

VAULTED ACCOUNT: END USER AGREEMENT

Ownership Title

The Account can be titled in one of four ways:

- (1) Personal – The Buy Transactions and Vaulted Cash Account balance in a “Personal” Account are owned by one person only, and that person may take any action on the Account.
- (2) Joint – A “Joint” Account has two owners: a Primary Account Holder and a Joint Account Holder. To convert an existing account to a Joint Account, the Account Holders must complete the Joint Account Agreement. All Buy Transactions and the Vaulted Cash Account balance in the Account are owned by both Account Holders. If one owner dies, the assets in the Account then belong only to the survivor, and not to the estate of the deceased person. Either owner of the Account may take any action on the Account without the other owner's consent. Account Holders' obligations are “joint and several,” a legal concept meaning that if either party fails to make a payment or perform another duty required by the Joint Account Agreement, the EUA, or applicable laws and regulations, each owner may be held liable for the entire amount or obligation owed by both owners. The Primary Account Holder will complete all KYC requirements upon Account opening, such as providing Security Credentials (including legal name, email, and password). The Primary Account Holder will also provide the Tax Identification Number (TIN). The TIN must match the Primary Account Holder's legal name. Only one set of Security Credentials will provide access to the Account. Account statements and notifications are delivered to the email address registered with the Account. The Security Credentials are intended for use by both Account Holders and are to be shared responsibly among them. (Please refer to Part 19: “Security” for details regarding Security Credentials.)
- (3) Corporate - In a “Corporate” Account, all Buy Transactions and Vaulted Cash Account balance are owned by a single legal entity, such as a corporation, partnership, limited liability company, foundation, or non-profit organization. The Corporate Account is managed by one or multiple duly Authorized Representative(s), who may take any action on the Account without the consent of other Authorized Representatives.

VAULTED ACCOUNT: END USER AGREEMENT

- (4) Trust - A Trust Account is held in the name of a trust and managed by a trustee (or trustees) according to the terms of the trust agreement. The trustee is responsible for the management of the Account, ensuring compliance with the trust's stipulations and applicable laws.

Part 5.

Business Day

When this Agreement says "Business Day" it means any day when the New York Stock Exchange (NYSE) is open for trading, other than bank holidays in the U.S. or Canada.

Part 6.

Vaulted Cash Account

The "Vaulted Cash Account" is a non-interest-bearing demand deposit account. Your Vaulted Cash Account is not FDIC insured, as it is not a bank deposit.

The Vaulted Cash Account enables you to maintain a cash balance that can be used as follows: (i) to pay for Buy Transactions, (ii) to pay fees, and (iii) to transfer funds between your Vaulted Account and your bank account. Any proceeds from sell transactions will settle into the same account.

Your Vaulted Account can be linked to your checking account at any U.S. bank, so you can make electronic fund transfers to and from your Vaulted Cash Account via ACH transfers initiated by us. We reserve the right to set a small minimum deposit amount for all deposit requests. You may also wire funds into your Vaulted Cash Account or request us to wire funds from your Vaulted Cash Account to your bank account by contacting us.

By transferring funds to your Vaulted Account, you agree that all funds transferred are good, valid, and legally obtained. You represent and warrant that the funds transferred do not originate from any illegal, fraudulent, or unauthorized activities. We may limit or refuse any request to transfer funds into or out of your Vaulted Cash Account that is made in a manner not permitted by us. All withdrawals other than wires where we directly credit your bank account will take approximately 2-3 Business Days to process.

We reserve the right to remove any funds from your Account that are returned due to non-sufficient funds (NSF), incorrect account information, stop payment, or any other reason. Additionally, in

VAULTED ACCOUNT: END USER AGREEMENT

cases where precious metals are purchased using funds from a returned, fraudulent, or failed cash transfer, we reserve the right to remove those assets from your Account. In the event that we exercise our right to remove cash or precious metals, we may initiate actions such as reversing transactions or deducting any cash or precious metals equivalent in value to the amount involved in the returned, fraudulent, or failed cash transfer. Such actions may be taken without prior notice to you.

If you choose to fund your Account via ACH, these funds may not be available for withdrawal for 60 days.

For additional important disclosures see Part 14: "For Your Protection".

Part 7. Pricing

The price of all executed orders will be based upon our estimate of the wholesale precious metal price in U.S. dollars at the time of execution (the "Wholesale Price") plus our premium. We will provide a price estimate before execution. Precious metals trade primarily on an Over The Counter (OTC) market between participating banks, metal producers, refiners, and other market participants. As a result, the prices used to determine your estimated price and final price are not published in any newspaper, website, or other publicly available source. Instead, these prices are determined on a transaction by transaction basis based on one or more market reference sources such as exchange-traded precious metals funds, exchange-traded futures contracts, or precious metals on exchange-like platforms.

Part 8. Fees

Your Account will be subject to a periodic fee that we will clearly disclose, which we will refer to as "Maintenance Fee" going forward. Your Maintenance Fee will cover the costs of administration, storage, insurance, and other costs, as applicable, we incur when allocating stored precious metal for you. We may increase the Maintenance Fee after providing you with thirty (30) calendar days notice prior to the effective date of the planned increase. We may waive or reduce the Maintenance Fee anytime and for any reason without obligating ourselves to do so in the future.

The Maintenance Fee will be invoiced semi-annually for the six months ending every June 30 and December 31, and will be

VAULTED ACCOUNT: END USER AGREEMENT

based on the cumulative total of the daily charges that accrue in your Account during the prior six-month period. The daily charges will be calculated using the market value of the metal held in the account.

The market value of gold will be calculated using the LBMA Gold Price for the 3:00 p.m. London time auction on a particular date, published by ICE Benchmark Administration (or its nearest equivalent). If on a particular date the P.M. LBMA Gold Price is not published, then the last-available P.M. LBMA Gold Price shall be used.

The market value of silver will be calculated using the LBMA Silver Price for the 12:00 p.m. London time auction on a particular date, published by ICE Benchmark Administration (or its nearest equivalent). If on a particular date the LBMA Silver Price is not published, then the last-available LBMA Silver Price shall be used.

Your Account's Maintenance Fee, as well as other fees such as shipping and handling fees or premiums associated with deliveries may be paid in one of two ways:

- (1) Direct debit to your Vaulted Cash Account
- (2) Precious metal - you may pay fees in precious metal by instructing us to make a charge to your Vaulted Account by decrementing the quantity of your open Buy Transaction(s) by an amount equal to the fee being charged using the sell price of precious metals in effect at the time of the charge. Doing so effectively increases the cost basis of your open Buy Transaction(s).

If you take physical delivery, or make a dollar withdrawal from your Account without leaving sufficient funds in your Vaulted Cash Account to pay all accrued Maintenance Fees, then we may subtract the accrued Maintenance Fees from your delivery, Transfer Transaction, or dollar withdrawal amount.

All fees are due immediately and, by default, will be automatically subtracted from your Vaulted Cash Account. If you do not pay a Maintenance Fee within thirty (30) calendar days of an invoice date, you authorize us to charge such a fee using method (2) listed above to cover a Fee payment owed by you.

Part 9.

Buy Orders

You may submit an order to execute a Buy Transaction in your Account at any time.

Once we receive your Buy Transaction order, we will begin processing it according to the specific terms agreed to by you and us when you submitted your order. We may limit the time windows during which we can process buy orders to the trading hours of the New York Stock Exchange (NYSE). We reserve the right to establish a small minimum purchase requirement on all Buy Orders.

Before submitting a Buy Transaction order, you must have sufficient funds in your Vaulted Cash Account to prepay for your entire order. Once you submit a Buy Order, we will immediately transfer the funds that will be used to prepay for your Buy Transaction out of your Vaulted Cash Account.

Once a Buy Order is submitted, it is generally not possible to cancel it. During market hours, we generally begin processing orders immediately after submission. If you submit and we accept your request to cancel an order, it may take up to two (2) Business Days for any payment that you made to prepay for the canceled order to be transferred back into your Vaulted Cash Account. Please see Part 12: "Order Changes or Cancellations" for additional information.

Part 10.

Sell Orders

We define a "Sell Transaction" as a sale of all or part of the open Buy Transactions in your Vaulted Account. You may submit an order to execute a Sell Transaction at any time.

Once we receive your Sell Transaction order, we will begin processing it according to the specific terms agreed to by you and us when you submitted your order. We may limit the time windows during which we can process sell orders to the trading hours of the New York Stock Exchange (NYSE).

After we process a Sell Transaction, the cash proceeds of the sale will be deposited into your Vaulted Cash Account. The timing of funds availability is subject to the time required for us to fully process your Sell Transaction, so your sale proceeds may not be available immediately. See Part 15: "Allocation & Settlement Time".

When you submit a Sell Transaction, you may incur a gain or loss depending on your cost basis. We will calculate gains and losses for all Sell Transactions and will report them on your Statements.

For calculating any gain or loss on a Sell Transaction, we will normally select the open Buy Transaction(s) in your Account with the highest cost basis in order to reduce your potential taxable gains.

**Part 11.
Market Orders**

You acknowledge that a quote that you obtain at or prior to the time you place a market order for a Buy or Sell Transaction is not a guarantee that all or part of your order will be executed at the quoted price. You acknowledge that when you place a market order, the precious metals price may change between the time the order is placed and the time it is executed, and you agree not to hold us liable for these price fluctuations. In addition, if you place a market order when the New York Stock Exchange or other marketplaces are closed you acknowledge that when such marketplaces reopen, the precious metals price may be substantially higher or lower than the previously quoted price or the anticipated price. You agree to pay or receive the prevailing market price at the time your market order was executed, even if the execution market price is higher or lower than you anticipated at the time you placed the order.

The price quotes you receive when placing an order apply only to orders for a small amount of precious metals. You acknowledge that the price you will pay or receive may vary substantially if your market order is large and that large market orders may be executed in multiple lots at different prices.

If you do not understand the purpose or effect of market orders, you agree to call one of our representatives to assist you.

**Part 12.
Order Changes or
Cancellations**

You acknowledge that it is generally not possible to cancel or change a market order for a Buy or Sell Transaction once you have placed it, and you agree to exercise caution before placing all orders. Any attempt you make to cancel an order is simply a "request to cancel." We process your request to change or cancel an order on a "best-efforts" basis only and will not be liable to you

if we are unable to change or cancel your order. When the New York Stock Exchange or other marketplaces are open, market orders are normally subject to immediate execution, and as a general rule cannot be canceled. You understand that our ability to process cancellation requests will be impacted by market conditions and trading volumes, both of which are outside of our control. If you wish to try to change or cancel your market order, you agree to call one of our representatives to assist you. If an order cannot be canceled or changed, you agree that you are bound by the results of the original order you placed.

Vaulted will always strive to provide accurate pricing and product information to you, that is free from discrepancy, whether typographical or otherwise. However, in the event that such an error may occur, Vaulted reserves the right, at its sole discretion, to amend, correct, refuse, or cancel any order you have placed. Vaulted reserves the right to do so without notification to you, regardless of any prior notification given to you to the contrary, and you waive any right to compensation or damages, real or otherwise, of any kind or nature whatsoever.

**Part 13.
Delivery**

You may instruct us to settle all or part of any Buy Transaction(s) by physically delivering precious metal to you and we will ensure that they are delivered to you promptly. The delivery location may be any U.S. address to which insured physical delivery is possible by transportation carriers with whom we and the vault are able to contract. Any delivery must be directly to you at your registered address or to your agent for the benefit of the same owner or owners as your Account.

Any physical deliveries outside of the vault are subject to a shipping and handling fee to cover the costs of delivery in a safe and secure manner. Such shipping and handling fees are based on the size of your order and delivery location. All shipping and handling fees will be clearly disclosed before and after you place your order. For additional important disclosures see Part 14: "For Your Protection" below.

In addition to taking delivery of whole Bars allocated for you, we offer many options for you to take physical delivery in smaller denominations of precious metals such as coins and smaller bullion bars, with which our firm has more than 50 years of experience. Taking delivery of precious metals in a form other than

VAULTED ACCOUNT: END USER AGREEMENT

Bars may be subject to an additional price premium, as well as shipping and handling fees. To be eligible for delivery of smaller denominations of metal, you must own enough metals to cover the retail cost of the smallest coin or other precious metals product we have available for delivery. Please call one of our representatives to discuss these options.

If you choose to fund your Account via ACH, physical delivery may not be available for 60 days.

Part 14. For Your Protection

For your security, and to comply with U.S. laws and regulations, if this is your first Account with us, we cannot open your Account until we have completed the process of verifying your identity and ensuring compliance with all applicable laws and regulations. We reserve the right to complete an identity verification process at any time to ensure compliance with all applicable laws and regulations and maintain the security of your Account.

Once your Account is opened and active, we reserve the right to contact you to obtain confirmation of any delivery order prior to processing it. However, we are not required to confirm any instruction that looks like it was made by you, and we will not be liable if we do not contact you. We are also not required to confirm the actual identity or authority of anyone who uses your Security Credentials (such as your email and password). Please refer to Part 19: "Security" for details regarding Security Credentials.

If you request physical delivery, you do so with the understanding that you bear all the risks associated with removing precious metals from the chain of custody of the vault. These risks include the risk of theft, damage, or other losses after the vault's liability for such losses ends upon the transfer of precious metals to the custody of a transportation carrier.

Part 15. Allocation & Settlement Time

During trading hours, market orders are typically executed and settled within a few minutes or less. However, immediate execution and settlement is not guaranteed. During periods of volatility in financial markets, our ability to settle your order may be delayed in case we are temporarily unable to buy or sell physical metals in the wholesale market or if we are not able to receive the proceeds from a purchase or sale in a timely manner. Once you

VAULTED ACCOUNT: END USER AGREEMENT

execute a Buy Transaction, we will attempt to allocate unique Bar(s) or Bar Segment(s) for you within three (3) Business Days. Also, when you execute Sell Transactions we will attempt to settle them (i.e.: by depositing funds in your Vaulted Cash Account) within three (3) Business Days. Attempts to allocate precious metal for Buy Transactions or to settle Sell Transactions within three Business Days will be made on a "best-efforts" basis; however, market conditions, operational constraints, and verification processes may affect the settlement time, and therefore no guarantees can be made about this timeframe.

Part 16. Transaction Confirmations

You agree to review all confirmations of transactions immediately on receipt, whether delivered electronically, by postal mail or otherwise. You agree to notify us of any objection to the terms of a confirmation within two (2) Business Days after receipt of the confirmation. We are entitled to treat the terms of the confirmation as accurate and conclusive unless you object within two (2) days of receipt. In all cases, we reserve the right to determine the validity of any objection. If you object to a transaction for any reason, you agree that you will attempt to limit any losses that may result from such a transaction. You agree that unless you take such action to limit losses, you will bear sole responsibility for any and all further losses that may occur thereafter, even if the objection to the initial transaction is ultimately determined to be valid.

Part 17. Statements

We will provide you with an electronic statement ("Statement") at least four times a year. All Buy Transaction orders, open Buy Transactions, Sell Transactions, deliveries, dollar deposits to or withdrawals from your Vaulted Cash Account, and if applicable, other transactions you make will be listed on your Statement. You agree to notify us promptly after receiving your Statement if you think there's an error or unauthorized transaction shown on it. We are entitled to treat the information contained in the Statement as accurate and conclusive unless you notify us within two (2) Business Days of receipt. In all cases, we reserve the right to determine the validity of any objection to the information contained in the Statement.

VAULTED ACCOUNT: END USER AGREEMENT

Part 18.

Data Recording

When you use any of our Account features to conduct transactions, the information you enter and other information applicable to account access will be recorded in encrypted electronic databases maintained by us or by our agents and may also be recorded in secure paper files maintained by us or by our agents. By using any of the Account's features, you consent to such recording.

Part 19.

Security

To protect your privacy and assets, we may provide you with or ask you to select what we will refer to as "Security Credentials" when you open an Account. You are responsible for maintaining the confidentiality of your email address, password, passcode, fingerprint ID, and any other Security Credentials or methods used to secure your Account. You acknowledge that any action that involves sharing your Security Credentials with any other person or entity is done so at your own risk. If you handle your Security Credentials in a way that makes it possible for someone to use them without your permission, you will be responsible for any losses, damages, and other liabilities that stem from that disclosure or mishandling.

You acknowledge your responsibility to take all necessary precautions to prevent unauthorized access to your Account and to notify us immediately in writing of any suspected or unauthorized use of your Account or any breach of security. Any instructions or actions taken on your Account using your Security Credentials, including your email address, will be deemed to have been authorized by the client. We will not be liable for any losses or damages arising from any unauthorized use of your Account or failure to comply with the security requirements set forth in this Agreement.

We highly recommend that you utilize additional security options that are available on your Account. These options may include multi-factor authentication and/or manual cash transfer verification. By choosing to use them, you acknowledge that you are taking additional steps to protect your Account and agree to comply with any instructions we provide regarding their use. We reserve the right to offer or activate any additional security protocols on your Account when we deem such measures necessary to protect your Account or assets.

Part 20.

**Taxpayer Identification
Numbers**

This section outlines our policy regarding the solicitation and handling of Taxpayer Identification Numbers (TINs), in compliance with relevant regulations set forth by the Internal Revenue Service (IRS). A TIN is a unique identifier assigned by the IRS to individuals and businesses for tax reporting purposes, including Social Security Numbers (SSNs) for individuals and Employer Identification Numbers (EINs) for businesses.

Upon the completion of a Sell Transaction, Vaulted will calculate the applicable capital gains based on the difference between the purchase price and the sell price of the assets. In accordance with U.S. federal tax regulations, Vaulted is required to report any capital gains to you and the IRS.

During the initial creation of the Vaulted Account, it is the responsibility of the client to provide an accurate and complete legal name and Tax Identification Number. Under penalty of perjury, you certify that the TIN you provide is correct. Failure to supply a valid legal name and Tax Identification Number will result in a \$50 penalty in accordance with Internal Revenue Code 6723; furthermore, your Account will be subject to backup withholding at a rate of 24% as prescribed by Treasury Regulation 31.3406. You are also required to notify us during the TIN solicitation process if you have been notified by the IRS that you are currently subject to backup withholding because you have previously failed to report all interest and dividends on your tax return. In the event that you fail to provide a valid TIN, we reserve the right to suspend or prevent any and all actions on the Account, including cash transfers and transactions.

The Vaulted interface provides a process for submitting taxpayer identification information, which will aid clients in providing the required information. We will not disclose TINs to any third party unless required by law, such as transmitting tax information to a tax authority. We will implement reasonable security measures to protect TINs from unauthorized access, disclosure, or alteration.

Part 21.

**Disclosure of Account
Information**

We may disclose your name and/or information about your Account or your transactions to our agents and affiliates. We may also disclose such information to third parties in certain

circumstances, including: (a) to the vault(s), to banks, and to other entities that are involved with the operation of your Account; (b) when it is reasonably requested by a third party to complete a transaction; or (c) if you give us your Permission.

Part 22.

Closing Your Account

We reserve the right to monitor all Account activity for inappropriate use. We may block, disable, or close your Account at any time and for any reason. Any chargeback, ACH fraud, ACH rejection, non-sufficient funds (NSF) transaction, or any other fraudulent or unauthorized activity will be investigated and appropriate legal action will be taken against the responsible party. We reserve the right to reverse any transactions or transfers to your Account resulting from fraudulent or unauthorized activity.

If you are the owner of any precious metals holdings, prior to closing the Account, we will present you with one or more options for closing your Account, including Sell Transactions, physical delivery, as well as other potential options. In case you do not choose any of the options we offer prior to the date this Agreement is terminated, we may execute Sell Transaction(s) in your Account and return the proceeds to you, less any accrued fees, via Check or Wire.

To disable or delete your Account, you must send an email to our support team from the email address associated with your Account. Before sending your request, you must ensure there is no cash balance or metals balance left in your Account, and no transfer or transaction setup for future execution.

Please note that according to IRS guidelines, we are required to retain tax information, such as transaction data and 1099 documents.

If you request your Account to be deleted and your Account meets any of the conditions below, we will disable your Account from further access and keep relevant data on file:

- (1) You have submitted a Buy Transaction
- (2) You have completed an ACH transfer
- (3) You have completed any action that generates a record that we are required to retain under all relevant laws and regulations

VAULTED ACCOUNT: END USER AGREEMENT

When your Account is disabled, we will remove all front end access to Vaulted. We will be able to deliver tax documents and transaction data if you specifically request them.

Part 23. Change of Terms

We may change the Agreement, add new provisions and/or delete provisions at any time. Changes and new provisions will be binding upon you and your Account as of their effective date. If we do make a change, we'll let you know about it as required by law. We may change the Agreement without notice to you when necessary to conform to federal or state law. We reserve the right to terminate, change, discontinue or add products, functionality, account types or features at any time and within our sole discretion. By not closing and/or by continuing to use your Account, you confirm your agreement to abide by the updated Agreement, as amended from time to time. We have the right to waive any of our rights under the Agreement with respect to any transaction without obligating ourselves to treat future transactions in the same way.

Part 24. Notice of Loss & Liability

Although this is unlikely, in case of loss of, damage to, or destruction of any precious metal allocated for settlement to you that we store for you through your Vaulted Account, we will diligently work to make sure that your Account is made whole as quickly as possible by undertaking the following steps:

- (1) To the extent possible, we will notify you about the loss, damage, or destruction via email, postal mail, or telephone promptly from the time we discover the loss.
- (2) We will follow the terms and conditions laid out in our agreement with the vault to obtain compensation for the affected Bars or their replacement.

The agreement between us and the vault defines the vault's protections and liability in case of loss, damage, or destruction of the precious metals they store. In case events outside of our control cause a loss of, damage to, or destruction of any precious metal allocated for you, we will not be liable for any delays in delivery, failure to deliver, or for other obligations with respect to such precious metal. In the agreement between us and the vault, the vault has agreed to provide replacement precious metal or to

provide compensation for any loss or damage for which it is reasonably responsible, and in this scenario we will replace the precious metal allocated for you with the replacement precious metal and/or the pro-rata share of the compensation provided by the vault.

**Part 25.
Termination of Storage
Agreements with the
Vault**

Although this is also unlikely, if we or the vault initiate steps to terminate any storage agreements between us and the vault, then we will diligently work to make sure that your Account continues to function.

Under our agreements with the vaults, in order for us or the vault to terminate such agreements, the terminating party must give a "Termination Notice" to the other party at least thirty (30) days prior to any termination. Within five (5) Business Days from the time we become aware of the existence of such a Termination Notice, we will, to the extent possible, notify you about it via both (i) telephone or email, as well as (ii) postal mail.

Additionally, within ten (10) Business Days from the time we become aware of the existence of a Termination Notice we will present you with one or more options called "Remedies" via email, postal mail, or telephone. The Remedies will be designed to allow your Account to continue to function. In case you do not choose any of the Remedies we offer within seven (7) calendar days of our offering them to you, we may do any of the following: (i) exchange any precious metal allocated for delivery to you for an equivalent fine-ounce quantity of precious metal at a different vault; (ii) physically transfer to a different vault any precious metal allocated for you; or (iii) execute Sell Transaction(s) in your Account.

**Part 26.
Indemnity**

Notwithstanding anything else to the contrary contained in this Agreement, you agree that neither we, nor any of our affiliates or our respective directors, officers, employees, shareholders, partners, agents, third party broker-dealers, or third-party providers ("Indemnified Parties") will be liable for the following:

- (1) any losses, claims, actions, suits, proceedings, penalties, damages, liabilities, costs, lost data, trading losses or

VAULTED ACCOUNT: END USER AGREEMENT

expenses of any nature or kind, including reasonable attorney's fees (collectively, "Losses"), incurred by you, unless such losses are determined by an arbitrator or court of competent jurisdiction in a final non-appealable judgment to have resulted directly from our willful misconduct or gross negligence;

- (2) any indirect, incidental, special or consequential Losses incurred by you even if we were informed of the possibility of such losses and regardless of the cause of action (including, but not limited to, loss of profits or revenue or failure to realize expected profits or savings or the avoidance of any losses or losses due to price or exchange rate fluctuations, inaccurate or incomplete settlement instructions or delay in providing settlement instructions); or
- (3) any Losses stemming from any third party failing to perform its obligations to you.

You agree to indemnify and hold harmless all Indemnified Parties from and against any Losses asserted by you or a third party arising out of or in relation to (i) an Indemnified Party acting on your instructions pursuant to this Agreement; (ii) any breach by you of the terms of this Agreement; and (iii) any claim asserted by any supervisory or regulatory authority and arising out of any breach by you of applicable legislation, rules, regulations, or the provisions of this Agreement.

If any proceedings are brought by or against any Indemnified Party in relation to instructions given or transactions made under this Agreement, you agree to cooperate with us to the fullest extent possible in the defense or prosecution of such action or proceeding.

Part 27. Trading Platforms

YOU ACKNOWLEDGE AND AGREE THAT ACCESS TO ANY TRADING SYSTEM OR PLATFORM AND/OR DATA OR SERVICES ASSOCIATED WITH SAME SHALL BE PROVIDED BY US TO YOU ON AN "AS IS" AND "AS AVAILABLE" BASIS AND, IN RESPECT OF SUCH TRADING SYSTEM OR PLATFORM, THERE ARE NO REPRESENTATIONS, WARRANTIES OR CONDITIONS OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, WARRANTIES OR CONDITIONS OF MERCHANTABILITY AND FITNESS FOR

A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW, CUSTOM, USAGE OF TRADE, COURSE OF PERFORMANCE, COURSE OF DEALING OR OTHERWISE.

FURTHERMORE, WE DO NOT MAKE ANY REPRESENTATION OR WARRANTY OR ASSUME ANY LIABILITY REGARDING THE USE, COMPLETENESS, ACCURACY, TIMELINESS, AVAILABILITY, RELIABILITY, OR OPERATION OF THE TRADING SYSTEM OR PLATFORM OR THAT THE TRADING SYSTEM OR PLATFORM WILL BE ERROR FREE, FREE FROM DEFECTS OR VIRUSES, OPERATE WITHOUT INTERRUPTIONS, OR BE COMPATIBLE WITH OR FUNCTION ON YOUR COMPUTING DEVICES. WE DISCLAIM ANY RESPONSIBILITY FOR ANY LIABILITY THAT MAY ARISE OUT OF THE USE OF ANY TRADING SYSTEM OR PLATFORM BY YOU, INCLUDING WITHOUT LIMITATION, INTERRUPTIONS OF BUSINESS, DELAYS IN TRANSMISSIONS, INACCURACY OR LOSS OF DATA, THE SUSPENSION, TERMINATION OR INABILITY TO USE ALL OR PART OF THE TRADING SYSTEM OR PLATFORM, ANY FAULTS IN THE OPERATION OF THE TRADING SYSTEM OR PLATFORM, ANY FAILURE TO NOTIFY OR WARN YOU OF ANY MALFUNCTIONS IN THE TRADING SYSTEM OR PLATFORM OR A SYSTEM FAILURE.

You acknowledge that (i) access to any such trading system or platform may be provided by way of Security Credentials such as login IDs and passwords, and authentication devices such as electronic devices or code cards ("Access Devices"); (ii) possession or knowledge of Security Credentials and Access Devices by any person may result in that person being able to access such trading system or platform; (iii) you authorize us to allow access to such trading system or platform to anyone using the appropriate Security Credentials and Access Devices without further inquiry; (iv) you will be responsible for any such use of the trading system and platform whether authorized or unauthorized; and (v) you will be bound by the terms and conditions and disclaimers relating to such trading system or platform.

Part 28.

Limitation of Liability

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL WE, OUR VENDORS, OR THEIR AFFILIATES BE LIABLE FOR ANY DAMAGES ARISING OUT OF THE USE OR INABILITY TO USE ANY TRADING PLATFORM

OR SYSTEM AND RELATED SERVICES OR DATA (COLLECTIVELY, THE "SOFTWARE"), INCLUDING BUT NOT LIMITED TO ANY GENERAL, SPECIAL, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES, EVEN IF ADVISED OF THE POSSIBILITY THEREOF, AND REGARDLESS OF THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT OR OTHERWISE) UPON WHICH ANY CLAIM IS BASED. IN ANY CASE, OUR VENDORS' LIABILITY ARISING OUT OF THE USE OR INABILITY TO USE THE SOFTWARE SHALL NOT EXCEED IN THE AGGREGATE THE SUM OF THE FEES PAID BY YOU FOR THE LICENSE TO USE SUCH SOFTWARE. SOME JURISDICTIONS DO NOT ALLOW THE LIMITATION OR EXCLUSION OF LIABILITY FOR CERTAIN TYPES OF DAMAGES, SO SOME OF THE ABOVE LIMITATIONS MAY NOT APPLY TO YOU.

Part 29.

Processing and Execution of Electronic Transactions

We may elect to review your electronic orders or instructions manually before they are processed. This manual review may result in a delay in execution. For Buy or Sell Transaction orders, this delay may cause a difference between the execution price and the displayed quote at the time the order was entered. For electronic funds transfers and wires, this manual review may delay when funds are paid or made available.

Part 30.

Consent to Use of Data

You agree that our vendors may collect and use technical data and related information, including but not limited to technical information about your device, system and application software, and peripherals, that is gathered periodically to facilitate the provision of software updates, product support and other services (if any) related to the technology solutions made available to you hereunder. Our vendors may use this information, as long as it is in a form that does not personally identify you, to improve their products or to provide services or technologies.

Part 31.

Data Across Borders

Our technology vendors transmit encrypted nonpublic personal information off-shore for aggregation, error investigation, or maintenance. Additionally, support services for our vendors' disaster recovery providers may be conducted offshore and nonpublic personal information may be accessed while these services are performed. You hereby consent to the handling,

storage and access of your nonpublic personal information for these prescribed purposes.

**Part 32.
Intellectual Property**

Subject to the terms and conditions of this Agreement, you are hereby granted a personal, nonexclusive, non transferable license to use the trading platform software, in machine-readable object code only, for the sole purpose of enabling you to enjoy the benefits of the services made available via such software. This is not a sale. This license may be terminated at any time, for any reason or no reason, by you or us. All rights not expressly granted to you by this Agreement are hereby reserved by us and/or our vendors. Upon termination you agree to immediately destroy all copies of any Software (defined below) which had been downloaded to your mobile device or otherwise in your possession or control. You acknowledge and agree that we and/or our vendors are the owners of all intellectual property rights, title, and interest (including but not limited to copyrights, trade secrets, trademarks, and patent rights) in and to the technology solutions made available to you hereunder, including but not limited to any user interfaces, downloaded programs, and other software, as well as any accompanying user documentation, and all subsequent copies, updates or versions thereof, regardless of the media or form in which they may exist (all of which we will collectively refer to as the "Software"). You may not use the Software unless you have first accepted the Agreement. You agree not to take any action that jeopardizes the above proprietary rights.

You agree to not: (i) copy, modify, or create derivative works of the Software; (ii) license, sublicense, sell, resell, market, reproduce, transfer, assign, or distribute the Software (or any part thereof) in any way; (iii) reverse engineer, decompile, disassemble, or translate the Software; or (iv) access the Software in order to build a directly competitive product or service. You also agree to use the services in accordance with such written policies as may be established by us from time to time as set forth in any materials we communicate to You.

**Part 33.
Tax and Investment
Advice**

You should consult your own legal, tax, or investment advisor concerning risks of purchasing or owning precious metals, as well as tax law considerations potentially applicable to your transactions in precious metals. We do not provide legal, tax, or

investment advice or opinions on the merits or shortcomings of purchasing or owning precious metals. You should not consider any statement by our representatives to be legal, tax, or investment advice or opinions about any precious metals.

**Part 34.
Fiduciary Obligation**

We do not assume any fiduciary obligation on your behalf. This means that we do not act as your trustee, and we don't assume any responsibility for your Account beyond our duty of reasonable care. You are solely responsible for making your own investment decisions and determining the suitability of any particular investment or strategy. Clients should carefully consider their own objectives, risk tolerance, and financial situation before making any investment decisions. Clients should also consult with their own professional advisors regarding any legal, tax, or other matters related to their investments. We do not endorse or guarantee any particular strategy, and we do not make any representations or warranties regarding the accuracy, completeness, or reliability of any information or materials provided through our platform, technology, or services. Clients acknowledge and agree that any investment involves risk, and that past performance is not indicative of future results.

**Part 35.
Events Beyond Our
Control**

We will make all reasonable efforts to give you access to your Account and to provide current and complete Account information. However, you agree that we won't be responsible for any interruption in service or loss caused by an event which is beyond our control, including, but not limited to, natural disasters, wars, riots, strikes, computer failure, terrorist acts or loss of power, communication, or transportation facilities. We also will not be responsible for any losses or damages, including direct damages, resulting from your use of the Account, unless such losses or damages are caused by our lack of good faith or failure to exercise our duty of reasonable care. In no event will we be responsible for indirect, special, punitive, or consequential losses or damages of any kind.

**Part 36.
Arbitration**

A three-step process is agreed to resolve disputes. The parties will first attempt through earnest discussion to resolve their differences, including providing notice of the dispute and involving appropriate persons or, as applicable, levels of management of

VAULTED ACCOUNT: END USER AGREEMENT

both parties. Failing resolution, the parties will participate in mediation as administered by the American Arbitration Association. Failing resolution through mediation, any dispute will be settled by binding arbitration conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association, as then in effect, except as provided herein. Any arbitration or mediation will be held in Durango, CO. WHERE PERMITTED UNDER THE APPLICABLE LAW, YOU AND MPM AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER ONLY IN YOUR OR ITS INDIVIDUAL CAPACITY AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE ACTION. Arbitration will be before a single arbitrator active in a state bar. Any arbitration award (“Underlying Award”) may be appealed pursuant to the American Arbitration Association’s Optional Appellate Arbitration Rules (“Appellate Rules”). The Underlying Award must be, at a minimum, a reasoned award and shall not be considered final until after the time for filing the notice of appeal pursuant to the Appellate Rules has expired. Appeals must be initiated within 30 days of receipt of an Underlying Award, as defined by Rule A-3 of the Appellate Rules, by filing a Notice of Appeal with any American Arbitration Association office. Any final arbitration award, whether underlying or appellate, may be entered in any court having jurisdiction thereof. The arbitrator will award only damages consistent with the damages limitations in this Agreement. No party, witness, or arbitrator may disclose the contents or results of any arbitration hereunder without the prior written consent of all parties, unless, and then only to the extent necessary, required to enforce or challenge the award, as required by law, or as necessary for financial and tax reports and audits. Notwithstanding this paragraph, either party may seek equitable relief from any court having jurisdiction to the extent necessary to prevent irreparable harm.

**Part 37.
Jury Trial Waiver**

Subject to applicable law, you and we each agree to waive the right to a trial before a jury.

**Part 38.
Attorney Fees**

In the event of a legal dispute, the party that loses must pay the winning party’s legal fees and expenses.

Part 39.

Notices and Other Communications

We will forward to you any and all notices and other communications relating to your Account by sending such notices and other communications to the postal or electronic address you have specified. Such notices will be deemed to constitute good and effective delivery to you when sent by us whether or not actually or timely received or accessed, unless we receive actual notice to the contrary (by rejected email delivery notice, returned mail from the U.S. Postal Service or the like). Certain notices and communications may also be provided to you orally. Such notices left on an answering machine, or otherwise, will be deemed to have been delivered whether actually received or not. You waive all claims resulting from any failure to receive the notices and communications specified in this Part. Certain communications to be sent to multiple persons with the same last name at a single address may be satisfied by delivery of a single communication to that address.

**Part 40.
Miscellaneous**

This Agreement will continue in effect until terminated by either party upon thirty (30) calendar days' written notice (except as otherwise provided in Part 24: "Termination of Storage Agreements with the vault"). See Part 21: "Closing Your Account" for information about your rights in case we decide to close your Account.

No term or provision of this Agreement will be deemed waived and no breach excused unless the waiver is in writing and signed by an authorized representative of the party claimed to have waived the condition or excused the breach (each such party a "Party" and together, the "Parties".) No waiver of any breach of any provision of this Agreement will constitute a waiver of any prior, concurrent, or subsequent breach of the same or any other provision of this Agreement.

This Agreement is governed by, and shall be construed in accordance with, the laws of the State of Colorado, except that any conflict of laws rule of that jurisdiction that may require reference to the laws of some other jurisdiction shall be disregarded.

This Agreement will be binding on the Parties and their successors and permitted assigns. You may not assign this Agreement without our consent. We may assign this Agreement

VAULTED ACCOUNT: END USER AGREEMENT

without your written consent. You agree to pay all applicable federal, state and local taxes. Neither Party may create or incur any liability or obligation for, or on behalf of, the other Party, except as described in this Agreement. If any term or provision of this Agreement is held invalid, void, or unenforceable by a court of competent jurisdiction, the remainder of this Agreement will not be impaired or affected, and each other term and provision will continue in full force and effect and will be valid and enforceable to the fullest extent permitted by law.