

This Agreement will govern the Account (Account) that you establish with FideTrade Incorporated (FideTrade), and is binding and enforceable upon you in accordance with its terms.

ARTICLE I TERMS OF TRADING

- 1.1 **Verbal Directions Authorized.** FideTrade will endeavor to buy or sell on your behalf certain precious metals bullion products including but not limited to coins, bars, bags of coins and other precious metals commitments, holdings, exchange contracts and exchange receipts (each individually a Bullion Product and collectively Bullion) in accordance with your reasonable written or oral instructions pursuant to the terms of this Agreement. You acknowledge that it is customary in the Bullion business for customer orders for purchases and sales (Buy and Sell Orders) to be made verbally. FideTrade will justifiably rely upon your verbal instructions and you hereby authorize FideTrade to act on your verbal instructions as well as the verbal instructions of anyone who represents that he/she has the actual, implied or apparent authority to act on your behalf and who knows your Account number. FideTrade reserves the right to refuse to buy or sell for you if your instructions are unreasonable or if FideTrade is unable to comply with your instructions.
- 1.2 **Buy Orders.** FideTrade will, if practical, buy Bullion pursuant to your request by executing a Buy Order of Bullion for your Account. If FideTrade is unable to execute a Buy Order in accordance with the terms of such order, FideTrade will request further instructions from you and will not execute a Buy Order except upon your further instructions.
- 1.3 **Payment for Buy Orders.** You must pay for any Buy Order prior to placing such order, unless otherwise agreed to verbally at the time the order is placed. Payment may be made by cash, check drawn on an account with sufficient funds available, wired funds, debiting an approved designated bank account in which bank account has sufficient funds available, or, for purchases less than \$500, with a credit card.
- 1.4 **Buy Order Settlement Date.** Bullion purchased hereunder will be held pursuant to your directions for your Account, or shipped to you pursuant to your directions on or before the third (3rd) business day after FideTrade receives good funds, or on a date that shall be agreed upon verbally by both FideTrade and you at the time of the Buy Order.
- 1.5 **Sell Orders.** FideTrade will, if practical, sell Bullion pursuant to your request by executing a Sell Order of Bullion for your Account. If FideTrade is unable to execute a Sell Order in accordance with the terms of such order, FideTrade will request further instructions from you and will not execute a Sell Order except upon your further instructions.
- 1.6 **Sell Order Settlement Date.** FideTrade will pay you for Bullion you sell by: (1) wiring funds pursuant to your instructions; or (2) issuing you a check according to your instructions. Payment will be made within three (3) business days after execution of your Sell Order or on a date that shall be agreed upon orally by both FideTrade and you at the time of the Sell Order.
- 1.7 **Confirmation.** Written confirmation of each Buy Order or Sell Order execution will be sent to you. If you believe that any such confirmation inaccurately describes a transaction, you agree to notify FideTrade promptly. The confirmation will be considered correct unless FideTrade is notified to the contrary in writing no later than ten (10) days after the date of the confirmation.
- 1.8 **Prices and Commissions.** The price per ounce at which your Buy Order or Sell Order is executed shall be determined by FideTrade in accordance with industry standards. FideTrade will charge a commission for orders in accordance with a commission schedule in effect from time to time. To execute Buy or Sell Orders, FideTrade may: (1) use the services of other bullion dealers, (2) match one or more customer Buy Orders with one or more customer Sell Orders, or (3) buy from or sell to you using its own inventory.
- 1.9 **Accumulation Plan.** If you participate in FideTrade's Accumulation Plan for automatic, periodic purchases (as described in this section 1.9), your purchases shall be made on the same day of each month, commencing on the day of FideTrade's receipt of your first Buy Order. If such purchase date

occurs on a day other than a Business Day, such purchase date shall be automatically postponed to the next business day. If you wish to terminate the automatic Accumulation Plan, or if you do not wish to make a purchase for a particular month, FidelityTrade must receive notice no later than one (1) Business Day before your next scheduled purchase date. One-time purchase cancellations shall be effective only for your next scheduled purchase, and FidelityTrade will thereafter resume automatic purchases on your behalf.

- 1.10 Settlement Failure. If you are unable to settle a Buy Order by reason of your failure to make timely payment for Bullion ordered as provided in section 1.3, you authorize FidelityTrade to sell the Bullion you purchased and you agree to reimburse FidelityTrade for all costs, losses, penalties, interest, or liabilities incurred by FidelityTrade as a result of such failure to pay timely.

ARTICLE II INDIVIDUAL CUSTODY, BULK CUSTODY & DELIVERY SERVICES

- 2.1 Individual Custody Service. If you choose the Individual Custody Service, discrete physical bullion coins, bars, or bags of coins will be purchased and/or stored for your Account by FidelityTrade at such locations and with such third parties within or without the United States of America as FidelityTrade may from time to time determine. FidelityTrade makes no warranty concerning the weight, fineness, content, or identification of any Bullion that you place in your Account unless the Bullion is purchased from FidelityTrade. Your Bullion coins and bars are not “numismatic” or “collector” items and, therefore, are stored in bulk form without regard to year of mintage or condition. FidelityTrade is not responsible for the custody or reporting of any assay certificates that may accompany any Bullion coins or bars. For an additional fee, you may request that FidelityTrade store your Bullion physically segregated from those of other FidelityTrade customers. You will be billed for administration fees semi-annually in arrears pursuant to the administration rates for the Individual Custody Service in effect from time to time. Fees are calculated by multiplying the number of ounces of each metal type in the Account during the billing period by the New York Spot Price of the applicable metal on the last Business Day of the billing cycle. The result is then multiplied by the then current administration rate and pro-rated. FidelityTrade will endeavor to notify you of the administration rate and other fees in effect; however such rates and fees are effective upon adoption by FidelityTrade and not at the time of actual notice to you. You shall not make any use or disposition of the Bullion in your Account that would convert this Account into a security under state or federal law.
- 2.2 Bulk Custody Service. If you choose the Bulk Custody Service, you will have credited to your Account and own an unallocated, proportionate interest in bulk, generic Bullion that has been purchased by FidelityTrade for your benefit and the benefit of other FidelityTrade customers. In order for FidelityTrade to maintain sufficient liquidity for your holdings and the holdings of its other customers, FidelityTrade will buy or sell a variety of Bullion Products that, in aggregate, represents the total ounces of bulk, generic Bullion purchased or sold by you and FidelityTrade’s other customers in accordance with this section. FidelityTrade may use portions of the generic Bullion upon substitution of other generic Bullion held for you and you understand that FidelityTrade may profit by such use in addition to the fees you pay FidelityTrade hereunder. Notwithstanding the foregoing, you shall be entitled to receive a quantity of Bullion corresponding to the balance of gold, silver, platinum or palladium identified in your Account. You can take possession of the Bullion at FidelityTrade’s principal office in Wilmington, Delaware or, at FidelityTrade’s option, the offices of its designees. Physical metal outtakes will be subject to handling, fabrication, distribution and conversion fees. You will be billed for administration fees semi-annually in arrears pursuant to the administration rates and other fees for the Bulk Custody Service in effect from time to time. Fees are calculated by multiplying the number of ounces of each metal type in the Account during the billing period by the New York Spot Price of the applicable metal on the last Business Day of the billing cycle. The result is then multiplied by the then current administration rate and pro-rated. FidelityTrade will endeavor to notify you of the administration rate and other fees in effect; however such rates and fees are effective upon adoption by FidelityTrade and not at the time of actual notice to you. You shall not make any use or disposition of the Bullion in your Account that would convert this Account into a security under state or federal law.
- 2.3 Delivery Service. If you wish to take delivery of Bullion you purchase or hold in your Account, signed instructions authenticated by a notary, or instructions otherwise acceptable to FidelityTrade must be

received by FidelityTrade. FidelityTrade shall not be obligated to deliver Bullion to you unless all amounts due FidelityTrade have been paid. If you have chosen the Bulk Bullion Service, the number and size of bars or coins representing the total ounces of precious metal owned by you and delivered to you shall be at the sole discretion of FidelityTrade and subject to the prevailing handling, fabrication, distribution and conversion fees.

- 2.4 Account Statements. You will be sent periodic statements of your Account activity and Bullion holdings. Such statements will be considered correct unless FidelityTrade is notified to the contrary in writing no later than ten (10) days after the date of the statement.
- 2.5 Insurance. FidelityTrade and its sub-custodians will maintain Financial Institution Bonds and other commercially underwritten coverages for the protection of your Bullion.

ARTICLE III GENERAL TERMS AND CONDITIONS

- 3.1 Account Payment. In the event that you owe FidelityTrade money in the course of the operation of your Account, you agree to pay any amount you owe upon demand. You shall be considered in default hereunder if you fail to pay administration fees owed within forty-five (45) days of the date that they are due. You hereby grant FidelityTrade a security interest in Bullion in your Account to secure any debt you owe. You agree to execute such documents as FidelityTrade may require to perfect a security interest in Bullion in your Account and grant FidelityTrade a limited power of attorney to sign such documents on your behalf. You agree that if, after demand, you fail to pay any Account indebtedness, FidelityTrade may assess your Account a semi-annual late fee of \$15.00 or 1.5% of any overdue amount, whichever is greater, and/or liquidate assets in your Account, and/or debit other accounts you have with FidelityTrade in an amount sufficient to pay any amount you owe hereunder, and/or close your Account. FidelityTrade shall have the right, at any time and without notice, to set off any liability or obligation of you to FidelityTrade and, in furtherance thereof, to convert Bullion to U.S. Dollars or U.S. Dollars to Bullion at FidelityTrade's market price at the time of set off.
- 3.2 Assignment Prohibited. Neither your Account nor the Bullion it contains may be pledged or assigned by you without the prior written consent of FidelityTrade.
- 3.3 Amendment and Termination. The terms of this Agreement may be amended by FidelityTrade upon thirty (30) days prior notice to you, except as to orders accepted prior to any such change. You or FidelityTrade may terminate this agreement at any time upon ten (10) days written notice. Upon termination you shall arrange (unless otherwise mutually agreed) to sell or accept delivery of Bullion, if any, from your Account at your expense. Sections 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.10, 3.12, 3.13 and 3.14 shall survive any termination of this Agreement.
- 3.4 Force Majeure. FidelityTrade shall not be liable to you for any losses you incur due to FidelityTrade's inability to carry out your directions due to government acts, wars, strikes, mechanical failure, unusual market behavior or activity, or circumstances beyond its control.
- 3.5 Severability and Jurisdiction. If any provision or part of this Agreement becomes invalid by law, regulation or proceeding or is found to be otherwise unenforceable, all other provisions shall remain in full force and effect. This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated hereby and shall be construed in accordance with the laws of Delaware exclusive of conflicts of laws provisions. You hereby waive your right to a jury trial in any such action. You further hereby agree that jurisdiction and venue for any action arising under or relating to this Agreement shall be exclusively within the state or federal courts located in Delaware.
- 3.6 Customer Consent. In the event FidelityTrade receives notice of an order of any court of the United States of America or any of the states affecting or purporting to affect the operation, maintenance or handling of your Account, you agree that FidelityTrade may comply with the terms of any such order even if the court issuing the order did not have jurisdiction over FidelityTrade, you or your Account. To the extent FidelityTrade honors any such order, notice shall be given to you and you shall have the opportunity to either: a) obtain written advice from the person obtaining the order that the order was not intended to restrict your Account; b) obtain modification of the order; or c) obtain the written advice of

counsel satisfactory to FidelityTrade that the order does not apply to your Account and with such written advice of counsel provide to FidelityTrade a form of indemnification satisfactory to FidelityTrade in its sole judgment.

- 3.7 Joint Account. If this is a joint Account, you hereby declare that you are joint owners of the Bullion deposited in this Account that you have opened in your names with FidelityTrade. You declare that such deposits are your joint property to be held for you as joint tenants with rights to survivorship and not tenants in common. Each of you shall have full power, either before or after the death of the other, to make withdrawals from said Account. Upon the death of either, you each declare that the balance then remaining in such Account shall be the absolute property of the survivor and FidelityTrade is hereby authorized and directed to deal with the survivor as sole and absolute owner thereof.

This section applies to all Bullion in such Account, and to the proceeds of any Sell Order, check or draft payable to the order of either or both of you, irrespective of whether or not such check or draft shall bear the endorsement of either or both of you.

You hereby jointly and severally, for yourself and each of your heirs, executors, administrators and assigns, agree to indemnify and save FidelityTrade harmless from any and all liability, loss or damage by reason of FidelityTrade's payment to the survivor of the balance remaining in such Account at the time of the death of either of you.

- 3.8 Business Day Definition. A "Business Day" hereunder shall be any day on which FidelityTrade, the New York Mercantile Exchange, and the New York Stock Exchange are open for business.
- 3.9 Designated Bank Account. You may authorize FidelityTrade to initiate debit entries to a bank account designated by you provided that: (1) the Bank in which the account established is a member of the National Automated Clearing House Association; (2) FidelityTrade receives acceptable, signed instructions authorizing FidelityTrade to initiate debit entries to such account; and (3) FidelityTrade has approved the account prior to executing a Buy Order on your behalf. FidelityTrade may require ten (10) Business Days to approve your designated bank account.
- 3.10 Reporting. You acknowledge that federal or state law may require FidelityTrade to report transactions hereunder to federal or state governments and consent to the submission of any such reports. You agree to provide FidelityTrade appropriate identifying information, including a correct tax identification number, to allow FidelityTrade to comply with all reporting requirements.
- 3.11 Customer Address. Any notice or bill from FidelityTrade hereunder may be given by mailing it to you at your address in FidelityTrade's records and shall be deemed to have been received by you on the fifth (5th) Business Day following the day of the mailing. You agree to notify FidelityTrade if you change your mailing address.
- 3.12 Warranty and Indemnification. You warrant that all representations made to FidelityTrade pursuant to this Agreement are true to the best of your knowledge and that your performance hereunder will comply with all applicable laws. You agree to indemnify and save FidelityTrade harmless for any and all liability, loss or damage (including reasonable attorney's fees) arising out of your breach of such warranty or any willful or negligent act or omission by you in connection with your Account.
- 3.13 Telephone Recording. FidelityTrade reserves the right to record any telephone conversations without further notice.
- 3.14 Uniform Commercial Code (as amended and recodified from time to time, "UCC"). FidelityTrade and you agree that the assets in your Account shall be deemed to be a financial asset for purposes of determining the applicability of Article 8 of the Delaware UCC. Your Account shall constitute a "securities account" within the meaning of UCC Section 8-501(a). FidelityTrade hereby acknowledges that it holds your Account on your behalf and that you are entitled to exercise all the rights that comprise your Account. FidelityTrade further acknowledges that it is acting in its capacity as a "securities intermediary" within the meaning of UCC Section 8-102(a)(14) with respect to your Account and agrees to act in accordance with the provisions of the Delaware UCC while acting in such capacity. FidelityTrade hereby agrees that it shall not transfer your Account to an account maintained by a third

party nor enter into an agreement that confers control of your Account to a third party without your consent, provided, however, your consent shall be deemed given if FidelityTrade provides you with thirty (30) days prior written notice of a proposed transfer and you do not object to such transfer in writing during such thirty (30) day period. Terms used in this Agreement that are defined in the Delaware UCC shall have the same meaning in this Agreement.

- 3.15 Disclaimer. You understand that FidelityTrade provides no investment advice in connection with your account nor does FidelityTrade give advice or offer any opinion with respect to the suitability of any bullion investment for you.

You recognize and acknowledge that bullion markets are volatile, that there is the possibility that a loss will be incurred from an investment in bullion, that, in most circumstances, an investment in bullion provides no interest or yield, and that bullion prices must rise during the period that bullion is held in order to provide a return equal to that of income producing assets.

If you request immediate delivery, you acknowledge that once out of the control of FidelityTrade's custody, the condition, authenticity, and/or integrity of the bullion can no longer be guaranteed by FidelityTrade or its designated depositories. Such Bullion in your personal possession normally must be physically presented to FidelityTrade at the time you wish to sell it. This may involve a time-consuming delivery process through the postal service, or some other commercial shipper, during which time the bullion value may change due to market fluctuations.

Furthermore, FidelityTrade or its depositories may require that bullion delivered out of their control and re-presented to them, be assayed and/or refined by a qualified party to insure its authenticity, before agreeing either to purchase it or to accept it for deposit. If an assay or refinement is required, it normally will be performed at your expense and may delay completion of the desired sale or deposit transaction. Under these circumstances, you may assume additional price risk, as the market value of the bullion could change appreciably during the time in which the required assay or refinement process is being performed.