



CPM Group

## INVESTMENT ADVISORY AGREEMENT

This Advisory Agreement ("Agreement") is entered into effective as of the 3th day of July 2018, by and between [REDACTED] Management LLC ("Adviser") and both [REDACTED] B LLC and [REDACTED] n [REDACTED] ls Inc., ("Client").

Client hereby retains Adviser to:

(a) assist in transferring Client's metals from the existing depository in which it resides to a suitable, insured, secure new depository; and

(b) to manage investments of these metals and subsequently related securities (i.e. leases, swaps, and other derivative investments that may be acquired as part of the investment process). Regarding the management of such assets, Client shall specify in writing the amount or portion of its metals holdings that it authorizes Adviser to lease, trade, and trade using it as collateral or offsetting values.

In consideration of the mutual promises, covenants, and undertakings set forth herein, the parties hereby agree as follows:

1. **Appointment of Manager and Establishment of Account.** Client appoints Adviser to manage the assets as designated by the Client in its discretionary advisory account (the "Account"). Client represents that he or she is the sole owner of the Account assets, and has full power and authority to enter into this Agreement and to commit the assets to Adviser's management and supervision. Adviser shall provide management services only with respect to assets in the Account, including additions, substitutions and proceeds, and shall have no responsibility for the actions or non-actions of predecessor investment advisers or the management of any assets other than the assets allocated to the Account. All services shall be performed in accordance with the following terms and conditions of this Agreement. Custody, possession, and collection of income from Account assets shall be managed by Adviser for Client.

2. **Acceptance of Appointment.** Adviser accepts its appointment as investment manager for the Account. Adviser shall invest, reinvest and manage the precious metals, cash and other assets of the Account. Adviser shall request Client to agree to written investment policies and guidelines (the "Investment Guidelines") established by Client in consultation with Adviser from time to time and delivered to the Adviser. The initial Investment Guidelines are attached as Exhibit A. Client may amend the Investment Guidelines contained in Exhibit A upon written notice to Adviser; provided such amendment becomes effective only upon Adviser's written acknowledgment of receipt. As a condition of its acceptance of appointment, Adviser shall be entitled to rely on such financial and other information relating to investment of Account assets as it may receive from time to time from Client.

Subject to the Investment Guidelines, investments may be made in, but are not limited to, securities of any kind including commodities, futures, options, physical commodities, common or preferred stocks, warrants, rights, corporate or government bonds or notes, repurchase agreements,

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