

Dakota Depository Company, LLC

1437 42nd St S

Fargo, ND 58103

ops@dakotadepository.com

Phone 855.532.5682

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Custody Agreement

This Custody Agreement (this “**Agreement**”) is by and between Customer and Dakota Depository Company, LLC (DDC). Customer hereby instructs DDC to establish a custody account, titled as indicated below, in which Customer intends to store Precious Metals (the “**Account**”) subject to this Agreement, the DDC Custody Terms and Conditions (as the same may be amended from time to time (the “**Terms and Conditions**”)) and the Fee Schedule. Customer acknowledges receipt of the Terms and Conditions and the Fee Schedule in effect on the date of its receipt of this Agreement. Customer hereby agrees to be bound by the Terms and Conditions and the Fee Schedule. Customer further agrees that DDC may amend the Terms and Conditions and the Fee Schedule from time to time as set forth in the Terms and Conditions and Customer shall be bound by each amendment.

Terms used in this Agreement that are defined in the Terms and Conditions shall have the meanings ascribed to them in the Terms and Conditions.

Section I (General Information)

Account Owner(s) (collectively, “Customer”):

Name 1: _____

Name 2: _____

Business or Trust Name (if applicable): _____

Customer is a (check one):

- ☐ Personal
- ☐ Business – State of Organization: _____
- ☐ Trust – State of Organization: _____

Notice and Billing Address:

This is the address to which all written notices from DDC required or permitted by the Terms and Conditions will be sent and to which billing information will be sent.

Address: _____

City: _____ State: _____ Zip: _____

Country: _____

Home Ph: _____

Cell 1: _____

Cell 2: _____

Email 1: _____

Email 2: _____

Correspondence Preference:

Please check one (1) of the following:

- ☐ Mailed Correspondence Only
- ☐ Emailed Correspondence Only

Section II – Type of Ownership (check only one)

- ☐ Individual
- ☐ Joint Tenants with Rights of Survivorship
- ☐ Corporation (If yes, please return form II(A) with this Agreement)
- ☐ Partnership (If yes, please return form II(B) with this Agreement)
- ☐ Limited Liability Company (If yes, please return form II(C) with this Agreement)
- ☐ Trust (If yes, please return form II(D) with this Agreement)
- ☐ Other (explain) _____

Section III – Type of Custody

DDC will store all of Customer Precious Metals in Segregated Storage as described in Section 3 of the Terms and Conditions. DDC has the right in its sole and absolute discretion to reject any Precious Metals delivered to DDC for storage.

Agreed and Submitted by Customer(s):

By (Signature): _____

By (Print): _____

Title (Optional): _____

Date: _____

By (Signature): _____

By (Print): _____

Title (Optional): _____

Date: _____

Approved by Dakota Depository Company, LLC

By (Signature): _____

By (Print): _____

Title: _____

Date: _____

Internal Use Only

Owner ID: _____

Date: _____ By: _____

DAKOTA DEPOSITORY COMPANY, LLC (“DDC”)

FEE SCHEDULE ACKNOWLEDGEMENT

Please initial by each item, indicating acknowledgement and understanding of each item.

- _____ 1. Storage Fees. DDC charges annual storage fees for Precious Metals as follows:
- a. Segregated Storage Rate: 0.60% (the “Gold, Platinum, and Palladium Segregated Storage Rate”) of the total dollar value of the Gold, Platinum, and Palladium Precious Metals in Segregated Storage. 0.75% (the “Silver Segregated Storage Rate”) of the total dollar value of the Silver Precious Metals in Segregated Storage.
- _____ 2. Quarterly Billing: The annual storage fee shall be billed quarterly in arrears. Each quarterly installment of the annual storage charge for Segregated Storage shall be the greater of: (i) the Quarterly Segregated Storage Rate for such quarter; or (ii) \$60.
- _____ 3. Calculation. The “Quarterly Segregated Charge” for a calendar quarter means an amount equal to the sum of the Daily Segregated Charge for each day of such calendar quarter less any applicable Storage Discount. The “Daily Segregated Charge” for each day of a calendar quarter is equal to the product of the Segregated Metal Value on such day multiplied by the Segregated Storage Rate, divided by 365. The “Segregated Metal Value” means, on any day, the total metal value of all Precious Metals of Customer in Segregated Storage as of the end of such day, determined by: (i) multiplying the number of ounces of each type of Precious Metals bullion of Customer in Segregated Storage as of the end of such day by the London fix (PM fix for Gold, Platinum, and Palladium; Daily fix for Silver) for such Precious Metals bullion as of the end of such day; and (ii) adding the Fair Market Value of all certified coins of Customer in Segregated Storage as of the end of such day. “Fair Market Value” with respect to certified coins: (i) initially means the fair market value of certified coins on the date received by DDC for Segregated Storage determined by DDC by reference to a generally recognized certified coin pricing system on such day; and (ii) thereafter DDC shall revalue the certified coins in Segregated Storage on the first day of each calendar quarter by reference to a generally recognized certified coin pricing system on such day and such value shall be the “Fair Market Value” for each day of such calendar quarter.
- _____ 4. Average Quarterly Metal Value. The sum of the Segregated Metal Value for each day of the quarter divided by the number of days in the quarter.
- _____ 5. Storage Discount Rate. 15% when the Average Quarterly Metal Value is greater than or equal to \$100,000. 20% when the Average Quarterly Metal Value is greater than or equal to \$250,000. 27.5% when the Average Quarterly Metal Value is greater than or equal to \$500,000. 37.5% when the Average Quarterly Metal Value is greater than or equal to \$1,000,000. 45% when the Average Quarterly Metal Value is greater than or equal to \$2,500,000. 50% when the Average Quarterly Metal Value is greater than or equal to \$5,000,000.
- _____ 6. Storage Discount. The Storage Discount means the product of the Quarterly Segregated Charge multiplied by the applicable Storage Discount Rate.
- _____ 7. Personal Pick-Up Fees. Customer shall pay a personal pick-up fee of \$0.01 per ounce, minimum fee of \$25.
- _____ 8. Viewing Fees. Customer shall pay a viewing fee of \$0.01 per ounce, minimum fee of \$25
- _____ 9. Shipping and Handling Fees. Customer shall pay a \$15 per package handling fee for all shipments delivered to destinations in the United States in addition to a shipping charge established by DDC from time to time. Shipping and handling fees for shipments delivered outside of the United States will be quoted on request. Packages will be shipped by DDC in accordance with its standard.
- _____ 10. Other Fees. DDC may assess additional fees for other services it may provide to Customer at Customer’s request.

DAKOTA DEPOSITORY COMPANY, LLC ("DDC")

DDC CUSTODY TERMS AND CONDITIONS

(As of April 1, 2013)

1. **Definitions.** When used in these DDC CUSTODY TERMS AND CONDITIONS (as the same may be amended by DDC from time to time pursuant to the terms hereof, these "Terms and Conditions") the following terms shall have the following meanings:

"Authorized Person" means: (i) if Customer is a single individual, the single individual identified as "Customer" in the Custody Agreement and any person designated by such individual in writing as having authority to deal with the Account on Customer's behalf; (ii) if Customer is more than one individual, any single individual identified as "Customer" in the Custody Agreement and any person identified by any such person as having authority to deal with the Account on Customer's behalf; (iii) if Customer is a corporation, the President of Customer and any person identified as an Authorized Person in Form II(A) delivered to DDC and any replacement thereof; (iv) if Customer is a limited liability company, the President, any Manager of Customer and any person identified as an Authorized Person in Form II(C) delivered to DDC and any replacement thereof; (v) if Customer is a limited partnership or limited liability limited partnership, any general partner of Customer or any person identified as an Authorized Person in Form II(B) delivered to DDC and any replacement thereof; (vi) if Customer is a partnership other than a limited partnership, any partner of Customer and any person identified as an Authorized Person in Form II(B) delivered to DDC and any replacement thereof; and (vii) if Customer is a trust, any trustee of Customer and any person identified as an Authorized Person in Form II(D) delivered to DDC and any replacement thereof.

"Custody Agreement" means DDC's standard form of Custody Agreement executed and delivered by Customer to DDC and accepted by DDC.

"Customer" means the person(s) or entity(ies) identified as "Customer" in the Custody Agreement.

"Customer Notice Address" means the address identified in the Custody Agreement as the address to which all written notices from DDC required or permitted by these Terms and Conditions shall be sent or such other address as is later identified by written notice from Customer to DDC as the new Customer Notice Address.

"DDC" means Dakota Depository Company, LLC, a North Dakota limited liability company.

"DDC Notice Address" means Dakota Depository Company, LLC, 1437 42nd St. S., Fargo, ND 58103 or such

other address as may be identified to Customer in writing by DDC as the address to which all correspondence and notices to DDC regarding the Account by Customer to DDC shall be sent.

"Fee Schedule" means DDC's fee schedule in effect from time to time.

"Precious Metals" means gold, silver, platinum and/or palladium metal bullion bars, bullion plates, bullion coins and certified coins.

2. **Storage/Ownership.** Subject to these Terms and Conditions, the Fee Schedule and the Custody Agreement, DDC agrees to store Precious Metals in the Account at DDC's facility located at 1437 42nd St. S, Fargo, ND. No Precious Metals of Customer stored in the Account by DDC shall be deemed assets of DDC and all such Precious Metals shall be held off of DDC's balance sheet. DDC shall be responsible for any theft of the Precious Metals while in the custody of DDC.

3. **Segregated Storage.** DDC shall store the Precious Metals of Customer separate and apart from the Precious Metals of other customers of DDC and shall not commingle the Precious Metals of Customer with the Precious Metals of other customers of DDC. Subject to these Terms and Conditions, upon DDC's receipt of proper written instructions, DDC shall deliver or release to Customer or its designee the exact same Precious Metals as were delivered by Customer to DDC for Segregated Storage and not previously delivered or released to Customer or its designee.

4. **Insurance.** DDC agrees to maintain insurance coverage for Precious Metals of Customer while stored with DDC. The insurance maintained by DDC shall cover loss and/or damage from fire, flood, other natural disaster, theft, and employee theft. Losses excluded from such insurance coverage include, without limitation, losses from acts of war, terrorism, cyber attack, radioactive contamination and chemical, biological, biochemical and electromagnetic weapons shall be excluded from coverage. Upon Customer's request, DDC shall provide Customer with proof of the insurance required by this Section.

5. **Account Statements.** DDC shall provide Customer with periodic statements showing the Precious Metals in the Account. Customer must notify DDC in writing of any actual or suspected errors or inaccuracies in any statement from DDC within 30 days after Customer's receipt of such statement. If DDC does not receive a timely notice of errors or inaccuracies with respect to a statement, such statement shall be deemed accurate and correct and Customer waives all rights to contest such statement or any charges or fees billed to Customer on such statement. Customer hereby releases DDC from any liability for damages Customer may incur as a result of Customer's failure to timely notify DDC of actual or suspected errors or inaccuracies in any account statement. From time-to-time DDC may provide Customer with online access to view account statements and other information concerning the Account. Customer agrees to

comply with all additional terms and conditions applicable to such online access published on DDC's website.

6. **No Warranty.** DDC makes no express or implied warranty or any kind with respect to the weight, fineness, content, identification or value of any Precious Metals that Customer places in the Account.

7. **Withdrawal.** Subject to these Terms and Conditions, upon receipt of written instructions from an Authorized Person, DDC will release or deliver Precious Metals in the Account pursuant to the terms of such written instructions. Customer shall be responsible for all costs and expenses associated with all packaging and shipping charges incurred in connection with a withdrawal from the Account.

8. **Ownership.** If Customer is more than one individual or entity, then such persons and entities jointly and severally agree that the Account and all Precious Metals therein are held as joint tenants with rights of survivorship and not as tenants in common and each owner is an Authorized Person and agent for the other in giving and receiving any notice or taking any other action affecting the Account and the Precious Metals therein. Each such person or entity shall have the full power, either before or after the death of the other, to receive all Precious Metals in the Account and upon the death of the others the Account and the right to all Precious Metals therein shall be the absolute property of the survivor. Each Authorized Person shall have the full and complete authority to issue any and all instructions (including withdrawal instructions) with respect to the Account and the Precious Metals therein. Customer hereby releases DDC from any liability for any damage incurred by Customer arising from DDC's honoring instructions from any Authorized Person. Customer further agrees to indemnify and hold DDC harmless from any liability or damage DDC may incur in complying with the instructions of any Authorized Person.

9. **Termination.** Either DDC or Customer may terminate the Custody Agreement and close the Account upon not less than 30 days written notice to the other. Upon termination, Customer shall be responsible for all fees then due and owing and all expenses associated with the delivery or return of Precious Metals in the Account.

10. **Fees.** Customer shall pay DDC fees for storage and other services pursuant to the Fee Schedule. All payments from Customer shall be made to DDC without discount, deduction, withholding, setoff or counterclaim in United States Dollars in immediately available funds on or before 30 days after the date of the applicable invoice. If Customer fails to pay any amount when due, Customer shall pay a monthly late fee of the greater of \$30 or 1.5% of the unpaid amount until paid in full. Customer shall be liable for all costs and expenses of collection, including, without limitation, attorneys' fees.

11. **Security Agreement.** In addition to any lien or similar rights arising by operation of law, Customer hereby grants to DDC a security interest in the Account and all Precious Metals therein to secure the prompt payment and performance of all obligations, liabilities and indebtedness of Customer to DDC. Upon Customer's default under any of its obligations, liabilities and indebtedness to DDC, DDC may exercise all rights and remedies of a secured creditor.

12. **Limitation on Liability.** DDC SHALL NOT BE LIABLE TO CUSTOMER FOR ANY LOST PROFITS, ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR SIMILAR DAMAGES, OR ANY CLAIMS OR DEMANDS BROUGHT AGAINST CUSTOMER, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, INCLUDING, WITHOUT LIMITATION, NEGLIGENCE, STRICT LIABILITY, OR BREACH OF CONTRACT OR WARRANTY.

13. **Indemnity.** Customer shall indemnify, defend and hold DDC its parents, affiliates and subsidiaries and its and their respective shareholders, partners, members, managers, officers, directors, employees, agents and attorneys (collectively, the "Indemnified Parties") harmless against any and all claims, liabilities, judgments, injuries, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees) which may be incurred by, asserted against, or imposed on any Indemnified Party, whether direct or indirect and regardless of whether caused by, or within the control of, Customer or any other person or entity, arising from, by virtue of or in connection with: (i) any material misrepresentation or omission by Customer in the Custody Agreement or any other application, communication or agreement submitted to or with DDC; or (iii) any other breach by Customer of these Terms and Conditions. Customer shall not be obligated to indemnify the Indemnified Parties against any claim, liability, judgment, injury, loss, damage, cost or expense identified above to the extent such claim, liability, judgment, injury, loss, damage, cost or expense is determined by a court of competent jurisdiction to have been solely caused by the gross negligence or intentional misconduct of DDC.

14. **Sales Disclaimer.** DDC provides custody and shipping services only and it does not buy, sell, trade or make markets in any products. DDC does not recommend or endorse any specific broker or dealer and does not offer advice, recommendations or make recommendations or representations relating to investments or the financing of investments.

15. **Force Majeure.** DDC shall not be responsible, and shall not have any liability whatsoever, for any delay in delivering, releasing or making available any Precious Metals or for failure to perform its obligations under the Custody Agreement due to any condition or circumstance reasonably beyond its control, including, without limitation, acts of God, explosions, acts of terrorism or sabotage, war, strikes or other labor difficulties, failure of public utilities or the requirements of any governmental authority.

16. **Amendments.** From time-to-time DDC in its discretion may amend these Terms and Conditions and/or the Fee Schedule. Amendments to these Terms and Conditions and/or the Fee Schedule shall become effective as of the date that is thirty (30) days after DDC gives written notice to Customer of such amendments.

17. **Choice of Law/Waiver of Jury Trial.** The laws of the State of North Dakota, without regard to its principles of conflicts of law, shall govern all aspects of the Account and the relationship of DDC and Customer arising therefrom, including, without limitation the interpretation and enforcement of these Terms and Conditions. CUSTOMER HEREBY SUBMITS TO THE PERSONAL JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN CASS COUNTY, NORTH DAKOTA FOR THE RESOLUTION OF ANY CONTROVERSY, CAUSE OF ACTION, DISPUTE OR CLAIM ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THE ACCOUNT OR THE PRECIOUS METALS THEREIN (COLLECTIVELY, "CLAIMS") AND HEREBY WAIVES THE RIGHT TO A TRIAL

BY JURY REGARDING ANY CLAIMS AND ANY RIGHT TO OBJECT TO VENUE OR TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS IN ANY CLAIMS BROUGHT IN ANY STATE OR FEDERAL COURT SITTING IN CASS COUNTY, NORTH DAKOTA. ALL CLAIMS SHALL BE BROUGHT AND HEARD EXCLUSIVELY IN STATE OR FEDERAL COURTS SITTING IN CASS COUNTY, NORTH DAKOTA.

18. **Representations and Warranties.** Customer represents and warrants to DDC that: (i) all information in the Custody Agreement and in all documents and agreements submitted by Customer pursuant to or in connection with the Custody Agreement is true, accurate and complete; (ii) if Customer is not an individual, the execution of this Agreement by the undersigned for and on behalf of Customer is authorized by all required corporate, partnership, limited liability or other company action of Customer; and (iii) Customer owns all Precious Metals delivered for storage in the Account.

19. **Entire Agreement.** These Terms and Conditions, the Fee Schedule and the Custody Agreement contain the entire agreement of Customer and DDC with respect to the subject matter thereof; there are no other covenants, representations or warranties.

20. **Notices.** All notices and communications provided for in these Terms and Conditions from DDC to Customer shall be in writing and delivered by hand or overnight courier service, mailed by certified, registered or first-class mail or sent by facsimile or email (unless Customer opted out of email notifications in the Custody Agreement) to the Customer Notice Address. All notices and communications provided for in these Terms and Conditions from Customer to DDC shall be in writing and delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile to the DDC Notice Address. All notices and communications sent by hand or overnight courier service or mailed shall be deemed to have been given when received. All notices and communications sent by facsimile or email shall be deemed to have been given when sent.

21. **Privacy.** Except to the extent required by applicable law, rule, regulation or order, DDC shall not share information about the Account or Customer with any third party not affiliated with DDC for the purposes of marketing, promotion or solicitation.

22. **Miscellaneous.** These Terms and Conditions shall be binding on and inure to the benefit of Customer and DDC and their respective successors and assigns, heirs, administrators and executors. Failure to insist upon strict compliance shall not be deemed a waiver of any of these Terms and Conditions, and no waiver or relinquishment of any right or power at any one or more times shall be deemed a waiver or relinquishment of such right or power at any other time. If any one or more of these Terms and Conditions shall be invalid or unenforceable in any respect, the validity or enforceability of the remainder of these Terms and Conditions shall not in any way be affected or impaired. Section headings in these Terms and Conditions are for convenience only and shall not limit or change the subject matter of these Terms and Conditions.

FORM II(A)

CERTIFICATE OF CORPORATION

THIS IS TO CERTIFY: That the board of directors of _____, a corporation organized under the laws of the State of _____, ("Company") adopted the following resolutions:

RESOLVED, that Dakota Depository Company, LLC ("DDC") is hereby designated as a depository for Company's Precious Metals and that the President of Company and the individuals listed below are each hereby designated as Authorized Persons and hereby authorized individually for and on behalf of Company to open or continue an account or accounts with DDC and to execute and deliver to DDC, DDC's form of Custody Agreement and assenting to the DDC Custody Terms and Conditions in effect from time to time and such other rules and regulations governing custody accounts established by DDC, and that the President of Company and any other Authorized Person is hereby individually authorized for and on behalf of Company to issue any and all instructions (including withdrawal instructions) with respect to Company's account(s) with DDC and the Precious Metals therein. Terms used but not otherwise defined herein that are defined in the Custody Agreement shall have the meanings ascribed to them in the Custody Agreement.

RESOLVED, that DDC shall be entitled to rely upon a certified copy of these resolutions until written notice of modification or rescission has been furnished to and received by DDC.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ day of _____ 20____.

Print Name: _____ Signature: _____

Title (Optional): _____

Authorized Persons

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

FORM II(B)

CERTIFICATE OF PARTNERSHIP

THIS IS TO CERTIFY: That the partners with management authority over _____, a (**circle one**) (general partnership, limited partnership, limited liability partnership, limited liability limited partnership) organized under the laws of the State of _____, ("Company") adopted the following resolutions:

RESOLVED, that Dakota Depository Company, LLC ("DDC") is hereby designated as a depository for Company's Precious Metals and that, if Company is a limited partnership or limited liability limited partnership, any general partner of Company, or if Company is any other type of partnership, any partner of Company, and the individuals listed below are each hereby designated as Authorized Persons and hereby authorized individually for and on behalf of Company to open or continue an account or accounts with DDC and to execute and deliver to DDC, DDC's form of Custody Agreement and assenting to the DDC Custody Terms and Conditions in effect from time to time and such other rules and regulations governing custody accounts established by DDC, and that the partners of Company described above and any other Authorized Person is hereby individually authorized for and on behalf of Company to issue any and all instructions (including withdrawal instructions) with respect to Company's account(s) with DDC and the Precious Metals therein. Terms used but not otherwise defined herein that are defined in the Custody Agreement shall have the meanings ascribed to them in the Custody Agreement.

RESOLVED, that DDC shall be entitled to rely upon a certified copy of these resolutions until written notice of modification or rescission has been furnished to and received by DDC.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ day of _____ 20____.

Print Name: _____ Signature: _____

Title (Optional): _____

Authorized Persons

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

FORM II(C)

CERTIFICATE OF LIMITED LIABILITY COMPANY

THIS IS TO CERTIFY: That members, managers or other body with management authority over _____, a limited liability company organized under the laws of the State of _____, ("Company") adopted the following resolutions:

RESOLVED, that Dakota Depository Company, LLC ("DDC") is hereby designated as a depository for Company's Precious Metals and that the President, any Manager of Company, and the individuals listed below are each hereby designated as Authorized Persons and hereby authorized individually for and on behalf of Company to open or continue an account or accounts with DDC and to execute and deliver to DDC, DDC's form of Custody Agreement and assenting to the DDC Custody Terms and Conditions in effect from time to time and such other rules and regulations governing custody accounts established by DDC, and that the President and any Manager of Company and any other Authorized Person is hereby individually authorized for and on behalf of Company to issue any and all instructions (including withdrawal instructions) with respect to Company's account(s) with DDC and the Precious Metals therein. Terms used but not otherwise defined herein that are defined in the Custody Agreement shall have the meanings ascribed to them in the Custody Agreement.

RESOLVED, that DDC shall be entitled to rely upon a certified copy of these resolutions until written notice of modification or rescission has been furnished to and received by DDC.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ day of _____ 20____.

Print Name: _____ Signature: _____

Title (Optional): _____

Authorized Persons

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

FORM II(D)

CERTIFICATE OF TRUST

THIS IS TO CERTIFY: That _____, the trustee of the _____, a trust organized under the laws of the State of _____, (the "Trust") adopted the following resolutions:

RESOLVED, that Dakota Depository Company, LLC ("DDC") is hereby designated as a depository for the Trust's Precious Metals and that the undersigned and the individuals listed below are each hereby designated as Authorized Persons and hereby authorized individually for and on behalf of the Trust to open or continue an account or accounts with DDC and to execute and deliver to DDC, DDC's form of Custody Agreement and assenting to the DDC Custody Terms and Conditions in effect from time to time and such other rules and regulations governing custody accounts established by DDC, and that the undersigned Trustee and any other Authorized Person is hereby individually authorized for and on behalf of the Trust to issue any and all instructions (including withdrawal instructions) with respect to the Trust's account(s) with DDC and the Precious Metals therein. Terms used but not otherwise defined herein that are defined in the Custody Agreement shall have the meanings ascribed to them in the Custody Agreement.

RESOLVED, that DDC shall be entitled to rely upon a certified copy of these resolutions until written notice of modification or rescission has been furnished to and received by DDC.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ day of _____ 20____.

Print Name: _____ Signature: _____

Title (Optional): _____

Authorized Persons

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____

Print Name: _____ Signature: _____