

## **BULLIONDIRECT, INC. LITIGATION TRUST AGREEMENT**

This BULLIONDIRECT, INC. LITIGATION TRUST AGREEMENT (the “Agreement”), dated as of July 26, 2016, by and among BullionDirect, Inc. (“BDI”) and various of its subsidiaries and Gregory S. Milligan, trustee (the “Trustee”) is executed in order to establish the BDI Litigation Trust (the “Trust”) in connection with the BDI’s chapter 11 plan as confirmed by the United States Bankruptcy Court for the Western District of Texas (the “Bankruptcy Court”), including, without limitation, any supplement to such plan and accompanying exhibits (collectively, the “Plan”). Undefined capitalized terms in this Agreement shall have the meanings ascribed to them in the Plan.

### **RECITALS**

WHEREAS, BDI filed a petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) on July 20, 2015 (the “Filing Date”), thereby commencing bankruptcy case number 15-10940 (the “Bankruptcy Case”);

WHEREAS, on July 26, 2016, the Court entered the an order confirming the Plan (the “Confirmation Order”);

WHEREAS, the Trust is created pursuant to the Plan;

WHEREAS, the Trustee is the duly appointed representative of the BDI bankruptcy estate;

WHEREAS, the Trust is organized for the primary purpose of liquidating and distributing assets assigned to the Trust with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Trust;

WHEREAS, the Trust is established for the benefit of the holders of claims allowed by the Court (“Allowed Claims”), and for the purpose of liquidating and distributing assets assigned to the Trust, including Preserved Causes of Action; and

WHEREAS, the Trust is intended to qualify as a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d).

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the Plan, and the Confirmation Order, BDI and the Trustee agree as follows:

- 1) **Establishment of the Trust**
  - a) Establishment of Trust and Appointment of the Trustee
    - i. Pursuant to this Agreement, the Plan, and the Confirmation Order, BDI hereby establishes the Trust on behalf of holders of Allowed Claims.

ii. The Trustee is hereby appointed as trustee of the Trust effective as of the Effective Date. The Trustee agrees to accept and hold the assets of the Trust in trust for the holders of Allowed Claims subject to the terms of this Agreement, the Plan, and the Confirmation Order. The Trustee and any successor trustee shall have all the rights, powers and duties set forth herein.

b) Assignment of Assets and Rights to the Trust

i. As of the Effective Date, BDI hereby assigns to the Trust, without recourse, all Property and all of the rights, title, and interests in and to the property and assets of BDI and its bankruptcy estate, including without limitation the Preserved Causes of Action, the inventory of precious metals in the possession of BDI and in the IDS vault, and the rights of BDI under the Asset Purchase Agreement, free and clear of any and all liens, claims, encumbrances, or interests of any kind in such property of any other person or entity. Additionally, BDI hereby assigns to the Trust, without waiver, all of its respective rights, title, and interests in and to any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) associated with BDI (collectively, the “Privileges”), and the Privileges shall vest in the Trust, in trust, and, consistent with § 1123(a)(5)(B) and 1123(b)(3)(B) of the Bankruptcy Code, for the benefit of the holders of Allowed Claims.

ii. On or as promptly as practicable after the Effective Date, BDI shall (i) deliver or cause to be delivered to Trust any and all documents in connection with the assignment of assets and property to the Trust, including without limitation the books and records of BDI, the Preserved Causes of Action, and the Privileges (including those maintained in electronic format and original documents) whether held by BDI, or its employees, agents, advisors, attorneys, accountants, or any other professionals and (ii) provide the Trust, the Trustee, and its representatives with access to BDI’s agents, advisors, attorneys, accountants or any other professionals with knowledge of matters relevant to BDI, the Bankruptcy Case, and the Preserved Causes of Action.

iii. At any time and from time to time on and after the Effective Date, BDI agrees (i) at the reasonable request of the Trustee to execute and/or deliver any instruments documents, books, and records (including those maintained in electronic format), (ii) to take or cause to be taken, all such further actions as the Trustee may reasonably request in order to evidence or effectuate the assignment of the assets to the Trust or the Trustee, and (iii) to cooperate with the Trustee in the prosecution of the Preserved Causes of Action.

c) Title to Assets of the Trust. The assignment of the assets to Trust shall be made for the benefit of the holders of Allowed Claims. In this regard, assets of the Trust will be treated for federal income tax purposes as (i) assigned to the holders of Allowed Claims in partial satisfaction of Allowed Claims and (ii) immediately thereafter, assigned to the Trust in exchange for interests in the Trust. Upon the assignment of the assets to the Trust, the Trust shall succeed to all of BDI’s right, title, and interest in those assets and BDI will not have any further interest in such assets.

d) Nature and Purpose of the Trust.

i. Purpose. The purpose of the Trust is to liquidate the assets assigned by BDI and its bankruptcy estate with no objective to continue or engage in the conduct of a trade or business,

except to the extent reasonably necessary to preserve or enhance the liquidation value of the assigned assets.

ii. Actions of the Trustee. The Trustee shall: (i) in an expeditious but economical and orderly manner, liquidate and convert to cash the assets of the Trust and (ii) make timely distributions in accordance with the Plan. The Trustee shall have the absolute right to pursue, settle, compromise, or not pursue any and all Preserved Causes of Action as the Trustee determines is in the best interests of the holders of Allowed Claims.

iii. Relationship. This Agreement is intended to create a trust and a trust relationship, and to be governed and construed in all respects as a trust. The Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Trustee or holders of Allowed Claims, or any of them, for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Trustee and Trust to the holders of Allowed Claims shall be solely that of beneficiaries of a trust and shall not be deemed a principal or agency relationship, and the rights of the holders of Allowed Claims shall be limited to those conferred upon them by this Agreement or the Plan.

e) Incorporation of the Plan and the Confirmation Order. The Plan and the Confirmation Order are each hereby incorporated into this Agreement and made a part hereof by this reference; provided, however, to the extent that there is conflict between the provisions of this Agreement, the provisions of the Plan, and the provisions of the Confirmation Order, each such document shall have controlling effect in the following rank order: (1) the Confirmation Order; (2) the Plan; and (3) this Agreement.

f) Initial Funding of the Trust. On the Effective Date, the Debtors shall assign to the Trust all cash. The Trustee shall hold in reserve cash in an amount sufficient to pay in full all Allowed Administrative Claims, provided that the Trustee may nonetheless spend any cash needed to administer the Trust in the sole and absolute discretion of the Trustee.

g) Appointment as Representative. Pursuant to Sections 1123(a)(5)(B) and 1123(b)(3) of the Bankruptcy Code, the Plan provides for the appointment of the Trustee as the duly appointed representative of the BDI bankruptcy estate, and, as such, the Trustee succeeds to all of the rights and powers of a trustee in bankruptcy under the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure, including without limitation Bankruptcy Rule 2004, and with respect to the Preserved Causes of Action.

## 2) The Trust

a) Trust Proceeds. All recoveries and proceeds from the Preserved Causes of Action or from other assets assigned to the Trust shall be added to the assets of the Trust and held as a part thereof.

b) Payment of Trust Expenses.

i. From and after the Effective Date, the Trustee shall, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, pay the reasonable

professional fees and expenses incurred by the Trust, including the Trustee's fees and expenses, and any professionals retained by the Trust.

ii. Notwithstanding any other provision of this Trust Agreement to the contrary, the Trustee shall not be required to take any action or enter into or maintain any claim, demand, action or proceeding relating to the Trust unless it shall have sufficient available funds reserved for that purpose.

c) Distributions. The Trustee shall distribute the assets of the Trust to holders of Allowed Claims in accordance with the provisions of the Plan.

d) Tenure, Removal For Cause, and Replacement of the Trustee.

i. The Trustee will serve until resignation and the appointment of a successor as provided below, removal for cause as provided below, or incapacity (if applicable).

ii. The Trustee may resign by giving not less than thirty (30) days prior written or electronic notice to holders of Allowed Claims. Such resignation will become effective on the later to occur of: (i) the day specified in such notice or (ii) the appointment of a successor trustee as provided herein and the acceptance by such successor trustee of such appointment. If a successor trustee is not appointed or does not accept its appointment within sixty (60) days following delivery of notice of resignation, the Trustee may file a motion with the Bankruptcy Court for the appointment of a successor trustee. The Trustee forfeits the percentage compensation detailed below herein in the event that the Trustee resigns.

iii. The Trustee may be removed for cause by the affirmative vote of the holders of a majority of Allowed Claims. The Trustee may be removed for cause only for a (i) breach of fiduciary duty; (ii) fraud; (iii) gross negligence; or (iv) a knowing violation of the law. Such removal for cause shall become effective on the date action is taken by the holders of Allowed Claims. The Bankruptcy Court shall retain exclusive jurisdiction regarding any removal disputes of the Trustee, including whether cause exists to remove the Trustee.

iv. In the event of the death or incapacity (in the case the Trustee is a natural person), dissolution (in the case the Trustee is not a natural person), resignation, incompetency, or removal for cause of the Trustee, the holders of Allowed Claims may appoint a successor trustee subject to Bankruptcy Court approval. Such appointment shall specify the date on which such appointment shall be effective.

v. Immediately upon the appointment of any successor trustee, all rights, powers, duties, authority, and privileges of the predecessor trustee hereunder will be vested in and undertaken by the successor trustee without any further act. The successor trustee will not be liable personally for any act or omission of the predecessor trustee.

vi. Upon the appointment of a successor trustee, the predecessor trustee (or the duly appointed legal representative of a deceased trustee) shall, if applicable, execute and deliver an instrument or instruments conveying and assigning to such successor trustee all the estates, properties, rights, powers and trusts of such predecessor trustee, and shall duly assign, transfer,

and deliver to such successor trustee all property and money held hereunder, and all other assets and documents relating to the Trust and its assets.

e) Acceptance of Appointment by Successor Trustee. Any successor trustee appointed hereunder shall execute an instrument accepting such appointment and assuming all of the obligations of the predecessor trustee hereunder and thereupon the successor trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts, and duties of its predecessor in the Trust hereunder with like effect as if originally named herein.

f) Role of the Trustee. In furtherance of and consistent with the purpose of the Trust and the Plan, the Trustee, subject to the terms and conditions contained herein and in the Plan, shall have the power to (i) prosecute, compromise and settle, abandon or dismiss for the benefit of the holders of Allowed Claims all Claims, rights, and Preserved Causes of Action assigned to the Trust and (ii) otherwise perform the functions and take the actions provided or permitted in the Plan or in this Agreement.

g) Authority of the Trustee. Subject to any limitations contained herein or in the Plan, the Trustee shall have the following powers and authorities:

i. Perform the duties, exercise the powers, and assert the rights of a trustee under Sections 704 and 1106 of the Bankruptcy Code, including, without limitation, commencing, prosecuting, or settling Preserved Causes of Action, enforcing contracts, asserting Claims, defenses, offsets and privileges, and conducting examinations under Federal Rule of Bankruptcy Procedure 2004.

ii. The Trustee shall have the exclusive right, authority, and discretion to institute, prosecute, abandon, settle, compromise, or otherwise any and all Preserved Causes of Action assigned to the Trust.

iii. The Trustee shall have the exclusive right to sell, liquidate, or transfer assets of the Trust;

iv. Retain legal counsel and other professionals on terms the Trustee deems reasonable and appropriate;

v. Pay legal counsel and other professionals reasonable compensation for services rendered and reasonable out-of-pocket expenses incurred by such legal counsel or professionals; and

vi. Take or refrain from taking any and all other actions that the Trustee reasonably deems necessary or convenient for the continuation, protection, and maximization of the assets of the Trust.

h) Books and Records.

i. The Trustee shall maintain books and records relating to the assets of the Trust, proceeds arising from the liquidation of the Preserved Causes of Action, and the payment of expenses of the Trust. Nothing in this Agreement requires the Trustee to file any accounting or

seek approval of any court with respect to the administration of the Trust, or as a condition for managing any payment or distribution out of the assets of the Trust.

ii. The holders of Allowed Claims and their duly authorized representatives shall have the right, upon reasonable prior written notice to the Trustee, to inspect and, at the sole expense of such holder of Allowed Claim seeking the same, make copies of the books and records relating to the Trust.

i) Compliance with Laws. The Trustee shall make any distributions of assets of the Trust in compliance with applicable laws.

j) Trustee Compensation. With respect to the Trustee's fees, the Trustee shall be compensated on an hourly basis at the rate of \$350 per hour until such fees exceed \$75,000, and subsequent compensation shall be 3% of the gross distributions of the Trust exceeding \$1,725,000 to holders of Allowed Claims.

k) Standard of Care; Exculpation. Neither the Trustee nor any of the Trustee's duly designated agents, representatives, or professionals shall be liable for any act or omission taken or omitted to be taken by the Trustee in good faith, other than acts or omissions resulting from the Trustee's own gross negligence, recklessness, willful misconduct, or knowing violation of law. The Trustee may, in connection with the performance of the duties herein, and in the Trustee's sole and absolute discretion, consult with his attorneys, accountants, financial advisors, and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such persons. Notwithstanding such authority, the Trustee shall be under no obligation to consult with attorneys, accountants, financial advisors or agents, and the Trustee's good faith determination not to consult with such persons shall not result in the imposition of liability on the Trustee, unless such determination is based on gross negligence, recklessness, willful misconduct, or knowing violation of law.

### 3) Tax Matters

a) Federal Income Tax Reporting.

i. The Trustee shall file tax returns as required for the Trust.

ii. The Trustee shall annually send to each holder of an interest in the Trust a separate statement regarding the receipts and expenditures of the Trust.

iii. The Trustee shall make a good faith valuation of the assets assigned to the Trust. To the extent necessary for tax purposes, such valuation shall be made available to a holder of an interest in the Trust.

iv. The Trustee shall be responsible for payment, out of the assets of the Trust, of any taxes imposed on the Trust or its assets.

b) Allocations of Trust Taxable Income. Allocations of Trust taxable income or loss shall be allocated by reference to the manner in which an economic gain or loss would be borne immediately after a hypothetical liquidating distribution of the remaining assets of the Trust. The

tax book value of the assets of the Trust for purpose of this paragraph shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the United States Internal Revenue Code, applicable Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.

#### **4) Distributions**

a) Annual Distribution; Withholding. The Trustee shall only make distributions at such time as the Trust, in the sole discretion of the Trustee (i) has accumulated at least \$250,000 in excess of amounts reasonably necessary for the investigation and prosecution of Preserved Causes of Action and the remaining administration of the Trust, including without limitation payment of the fees of the Trustee and any professionals the Trustee retains) and (ii) such excess funds are sufficient to make any interim distribution reasonably economical. No de minimis distributions of less than \$5.00 shall be made. Any creditors who would be entitled to receive any interim distributions of less than \$5.00 shall receive the amount of those skipped interim distributions as a catch-up payment in a subsequent interim distribution or a final distribution as long the amount of those subsequent interim distributions or a final distribution is \$5.00 or more.

b) Manner of Payment or Distribution. All distributions made by the Trustee to holders of Allowed Claims shall be payable in Cash according to the priority of payment set forth in the Bankruptcy Code. All distributions to holders of Allowed Claims shall be made at the address set forth on the proof of claim filed for such Holder, or if no proof of claim is filed, at the address set forth on BDI's Schedules, or, if not reflected on BDI's Schedules, at the address indicated in BDI's books and records. Holders of Allowed Claims may change their address for payment by mailing a written, authenticated notice of a change of their address to the Trustee so that it is received by the Trustee at least thirty (30) days prior to any subsequent distribution. Neither the Trustee, the Trust, nor any of their employees, attorneys and other professionals or representatives shall have any liability or obligations for mailing a distribution to a prior address of a Holder of an Allowed Claim. No claims or interests in the Trust may be transferred after the Effective Date.

#### **5) Indemnification**

a) Indemnification of the Trustee. To the fullest extent permitted by law, the Trust, to the extent of its assets legally available for that purpose, shall indemnify and hold harmless the Trustee and the Trustee's respective directors, members, shareholders, partners, officers, agents, employees, attorneys and other professionals (collectively, the "Indemnified Persons") from and against any and all losses, costs, damages, reasonable and documented out-of-pocket expenses (including, without limitation, fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does, or refrains from doing for the business or affairs of the Trust, except to the extent that the loss, cost, damage, expense or liability resulted primarily from the Indemnified Person's recklessness, gross negligence, willful misconduct, or knowing violation of law. To the extent reasonable, the Trust shall pay in advance or reimburse reasonable and documented out-of-pocket expenses (including advancing reasonable costs of defense) incurred by the Indemnified Person who is or is threatened to be named or made a defendant or a respondent in a proceeding concerning the business and affairs of the Trust.

## **6) Reports To Trust Beneficiaries**

a) Reports. The Trustee shall prepare and deliver to holders of Allowed Claim annual financial statements of the Trust and an annual income tax report of the Trust via electronic mail. The Trustee shall file with the Bankruptcy Court bi-annual (twice a year) financial reports of the Trust until the Bankruptcy Case is closed.

## **7) Term and Termination**

a) The Trust shall have an initial term of seven (7) years. The Bankruptcy Court, upon motion by the Trustee, may extend, for a fixed period, the term of the Trust if it is necessary to facilitate or complete the liquidation of the assets of the Trust. The Bankruptcy Court may approve multiple extensions of the term of the Trust.

b) The Trust may be terminated earlier than its scheduled termination if the Trustee has administered all Trust assets and performed all other duties required by the Plan and the Trust.

c) After the termination of the Trust and for the purpose of liquidating and winding up the affairs of the Trust, the Trustee shall continue to act as such until the Trustee's duties have been fully performed. Prior to the final distribution of all of the remaining assets of the, the Trustee shall be entitled to reserve from such assets any and all amounts required to pay the Trustee's reasonable compensation and expenses, and the reasonable compensation of the Trustee's legal counsel and other professionals reasonable compensation for services rendered and reasonable out-of-pocket expenses incurred by such legal counsel or professionals.

## **8) Amendment and Waiver**

a) The Trustee may amend, supplement, or waive any provision of this Agreement, without notice to or the consent of holders of Allowed Claims or the approval of the Bankruptcy Court: (i) to cure any ambiguity, omission, defect, or inconsistency in this Agreement provided that such amendments, supplements or waivers shall not adversely affect the distributions to be made under this Trust, or adversely affect the federal income tax status of the Trust as a "liquidating trust;" (ii) to comply with any requirements in connection with the federal income tax status of the Trust as a "liquidating trust;" and (iii) to evidence and provide for the acceptance of appointment hereunder by a successor trustee in accordance with the terms of this Agreement and the Plan. Any such amendment, supplement, or waiver must not be inconsistent with the purpose and intent of the Trust.

b) Any substantive provision of this Agreement may be amended or waived by the Trustee, subject to the prior approval of the Bankruptcy Court; provided, however, that no change may be made to this Agreement that would adversely affect the distributions to be made under this Agreement to holders of Allowed Claims, or adversely affect the federal income tax status of the Trust as a "liquidating trust."

## **9) Miscellaneous Provisions**

a) Intention of Parties to Establish the Trust. This Agreement is intended to create a liquidating trust for federal income tax purposes and, to the extent provided by law, shall be



governed and construed in all respects as such a trust and any ambiguity herein shall be construed consistent herewith and, if necessary, this Agreement may be amended in accordance with this Agreement to comply with such federal income tax laws, which amendments may apply retroactively.

b) Reimbursement of Litigation Costs. If the Trustee or the Trust, as the case may be, is the prevailing party in a dispute regarding the provisions of this Agreement or the enforcement thereof, the Trustee or the Trust, as the case may be, shall be entitled to collect any and all costs, reasonable and documented out-of-pocket expenses and fees, including attorneys' fees, from the non-prevailing party incurred in connection with such dispute or enforcement action. To the extent that the Trust has advanced such amounts, the Trust may recover such amounts from the non-prevailing party.

c) Laws as to Construction. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to whether any conflicts of law would require the application of the law of another jurisdiction.

d) Jurisdiction. Without limiting any person or entity's right to appeal any order of the Bankruptcy Court or to seek withdrawal of the reference with regard to any matter, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, and (ii) any and all actions related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the parties, including the holders of Allowed Claims, shall consent to and submit to the jurisdiction and venue of the Bankruptcy Court as to such matters.

e) Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

f) Notices to Trustee. All notices, requests or other communications to the Trustee hereto shall be in writing and shall be sufficiently given only if (i) delivered in person; (ii) sent by registered or certified mail, return receipt requested; or (iii) sent by commercial delivery service or courier at the following address or facsimile numbers:

Gregory S. Milligan, Trustee  
P.O. Box 90099  
Austin, Texas 78709  
Facsimile number: (512) 532-0990

g) Notices to Holders of Claims. All notices, requests or other communications required by this Agreement or the Plan or Confirmation Order to any persons, including without limitation Holders of Claims, Allowed or not, may be delivered by electronic mail unless some other method of delivery is specifically required or unless that person has filed a written notice in

the Bankruptcy Case with the Bankruptcy Court requesting alternative delivery of notices. Such electronic mail shall be sent to the electronic mail address used by BDI for notices in the Bankruptcy Case prior to the Effective Date. Any person may change their electronic mail address by sending a written, authenticated notice of a change of their electronic mail address to the Trustee so that it is received by the Trustee at least thirty (30) days prior to any subsequent notice.

h) Fiscal Year. The fiscal year of the Trust will begin on the first day of January, or the date of the establishment of this Trust, whichever is later, and end on the last day of December of each year.

i) Headings. The section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all together shall constitute one agreement.

k) Confidentiality. The Trustee and each successor trustee (each a "Covered Person") shall, during the period that they serve in such capacity under this Agreement and following either the termination of this Agreement or such individual's removal for cause, incapacity, or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to the Trust. In the event that any Covered Person is requested or required by oral questions, interrogatories, requests for information or documents, subpoena, civil investigation, demand or similar legal process to disclose any material, nonpublic information, such Covered Person will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the material, non-public information.

l) Entire Agreement. This Agreement (including the Recitals), the Plan, and the Confirmation Order constitute the entire agreement by and among the parties hereto with respect to the subject matter hereof, and there are no representations, warranties, covenants or obligations except as set forth herein or therein. This Agreement, the Plan and the Confirmation Order supersede all prior and contemporaneous agreements, understandings, negotiations, discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise specifically provided herein, in the Plan or in the Confirmation Order, nothing in this Agreement is intended or shall be construed to confer upon or to give any person other than the parties thereto and their respective heirs, administrators, executors, successors, or assigns any right to remedies under or by reason of this Trust Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto executed and acknowledged this BullionDirect, Inc. Litigation Trust Agreement by their duly authorized officers effective as of the date first written above.

By:   
Dan Bensimon, Chief Restructuring Officer  
BullionDirect, Inc.

By:   
Gregory S. Milligan, Trustee  
BDI Litigation Trust