

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

IN RE:	§	
	§	CHAPTER 11
BULLIONDIRECT, INC.,	§	
	§	CASE NO. 15-10940-tmd
Debtor.	§	

JOINT STIPULATION REGARDING CONTENTS OF VAULT

DAN BENSIMON, President of BullionDirect, Inc. (“BDI” or “Debtor”) and Diamond State Depository, LLC d/b/a International Depository Services of Delaware (“IDS”), hereby jointly stipulate and agree as follows:

1. IDS maintains warehouses and a vault in Delaware which store certain precious metals and other tangible personal property pursuant to pre-petition agreements with BDI.
2. An inventory of the precious metals stored in the IDS vault pursuant to the agreements with BDI (the “BDI Inventory”) is attached hereto as Exhibit A.
3. IDS also received delivery of precious metals directly from BDI’s customers. In these cases, BDI would instruct IDS to either allocate the order to general inventory or to ship it in fulfillment of a different customer. A list of precious metal inventory for which the originating customer was known but for which IDS had not received an instruction from BDI as to allocation, or only received a partial allocation, is attached hereto as Exhibit B. Exhibit B also includes an order which BDI had instructed IDS to ship to the specific customer, but the shipment was returned as undelivered pre-petition.
4. BDI and IDS are parties to executory contracts. On November 7, 2014, BDI and IDS entered into a Memorandum of Understanding in which IDS agreed to perform fulfillment and storage services for BDI. On January 30, 2015, BDI and IDS entered into a Corporate Segregated Sub-Account Custody Agreement regarding IDS’ storage services (the “Custody”).

Agreement”). On March 9, 2015, BDI and IDS agreed to a \$300 monthly storage fee if BDI did not reach its contemplated fulfillment business pursuant to the Memorandum of Understanding. The Memorandum of Understanding, as amended, is attached hereto as Exhibit C. The Custody Agreement is attached hereto as Exhibit D.

5. An inventory of other personal property of BDI stored at IDS is attached hereto as Exhibit E.

6. Numerous customers of BDI have demanded that IDS release specific precious metals which may be property of the estate. Pursuant to the Memorandum of Understanding and Custody Agreement, IDS has no contractual relationship with BDI’s customers and may not release BDI Inventory without direction from BDI; BDI has instructed IDS to make no transfers of BDI Inventory.


7. Debtor contends that some portion of the BDI Inventory is property of the bankruptcy estate, that any portion of the BDI Inventory which is not property of the estate is property in Debtor’s legal custody and control and is subject to multiple conflicting claims. Debtor believes that any release of the BDI Inventory without court approval will subject Debtor to additional claims and increase potential claims in the bankruptcy case.

8. None of the BDI Inventory has been removed from the IDS vault since the filing of the above captioned petition on July 20, 2015.

9. Debtor and IDS stipulate and agree that IDS will not release any BDI Inventory from its vault without Bankruptcy Court approval.

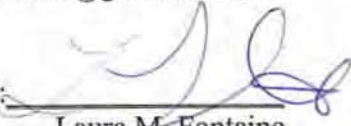
10. The Memorandum of Understanding and Custody Agreement may be terminated upon 60 days’ notice. Unless and until terminated, the Debtor intends to assume the Memorandum of Understanding and Custody Agreement.

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Respectfully submitted,

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DEPOSITORY, LLC D/B/A INTERNATIONAL
DEPOSITORY SERVICES OF DELAWARE ("IDS")

<u>Symbol</u>	<u>Description</u>	<u>QTY</u>	<u>NOTES</u>	<u>UNIT</u>	<u>TOTAL WEIGHT</u>
CUB999:0001:BR	Copper Bullion Buffalo Round - GSM (0.920 oz.)	712		1	712
CUB999:0001:DT	Copper Bullion Don't Tread on Me Round - GSM (0.920 oz.)	574		1	574
CUB999:0001:I	Copper Bullion Incuse Indian Round - GSM (0.920 oz.)	152		1	152
CUB999:0001:IH	Copper Bullion Indian Head Round - GSM (0.920 oz.)	811		1	811
CUB999:0001:P	Copper Bullion Peace Dollar Round - GSM (0.920 oz.)	750		1	750
CUB999:0001:SG	Copper Bullion Saint Gaudens Round - GSM (0.920 oz.)	985		1	985
CUB999:0001:SL	Copper Bullion Standing Liberty Round - GSM (0.920 oz.)	864		1	864
CUB999:0001:StL	Copper Bullion Statue of Liberty Round - GSM (0.920 oz.)	744		1	744
CUB999:0001:WL	Copper Bullion Walking Liberty Round - GSM (0.920 oz.)	717		1	717
CUB999:0005:BR	Copper Bullion Buffalo Round 5oz - GSM (4.600 oz.)	549		5	2745
CUB999:0005:I	Copper Bullion Incuse Indian Round 5oz - GSM (4.600 oz.)	550		5	2750
CUB999:0005:WL	Copper Bullion Walking Liberty Round 5oz - GSM (4.600 oz.)	536		5	2680
			COPPER TOTAL		14484
GCAA050	U.S. American Arts Gold Medallions (0.500 oz.)	2		0.5	1
GCAA100	U.S. American Arts Gold Medallions (1.000 oz.)	3		1	3
GCAC10	Austrian Gold 10 Corona (0.098 oz.)	4		0.098	0.392
GCAC100	Austrian 100 Corona Gold Coin (0.980 oz.)	1		0.98	0.98
GCAC20	Austrian Gold 20 Corona (0.196 oz.)	15		0.196	2.94
GCAD04	Austrian Gold 4 Ducat (0.444 oz.)	4		0.444	1.776
GCAE010	American Eagle Gold Coin 1/10th Ounce (0.100 oz.)	151		0.1	15.1
GCAE010:2014	American Eagle Gold Coin 2014 (0.100 oz.)	0		0.1	0
GCAE010:2015	American Eagle Gold Coin 2015 1/10th Ounce (0.100 oz.)	102		0.1	10.2
GCAE010	TOTAL	253			0
GCAE025	American Eagle Gold Coin 1/4 Ounce (0.250 oz.)	7		0.25	1.75
GCAE025:2015	American Eagle Gold Coin 2015 1/4 Ounce (0.250 oz.)	18		0.25	4.5
GCAE025	TOTAL	25			0
GCAE050	American Eagle Gold Coin 1/2 Ounce (0.500 oz.)	0		0.5	0
GCAE050:2006	American Eagle Gold Coin *2006* (0.500 oz.)	0		0.5	0
GCAE050:2014	American Eagle Gold Coin 2014 (0.500 oz.)	0		0.5	0
GCAE050:2015	American Eagle Gold Coin 2015 1/2 Ounce (0.500 oz.)	0		0.5	0
GCAE050	TOTAL	0			0
GCAE100	American Eagle Gold Coin (1.000 oz.)	0		1	0
GCAE100:20	American Eagle Gold Coins - Roll of 20 (20.000 oz.)	0		20	0
GCAE100:2015	American Eagle Gold Coin 2015 (1.000 oz.)	0		1	0
GCAE100	TOTAL	0			0
GCAK0100	Australian Kangaroo Gold Coin (1.000 oz.)	1	CRACKED CASE	1	1
GCAK0100:2015	Australian Kangaroo Gold Coin 2015 (1.000 oz.)	5		1	5
GCAK0100	TOTAL	6			0

EXHIBIT

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exhibitsicker.com

GCAL0010:2007	Australian Gold Lunar PIG Coin 1/10th oz 2007 (0.100 oz.)	28		0.1	1
GCAL0010:2014	Australian Gold Lunar Horse 2014 (0.100 oz.)	12		0.1	1.2
GCAL0010:2015	Australian Gold Lunar Goat 2015 (0.100 oz.)	5	1 = NO CASE	0.1	0.5
GCAL0025:2007	Australian Gold Lunar PIG 2007 (0.250 oz.)	10		0.25	2.5
GCAL0025:2012	Australian Gold Lunar Dragon 2012 (0.250 oz.)	1		0.25	0.25
GCAL0025:2015	Australian Gold Lunar Goat 2015 (0.250 oz.)	19		0.25	4.75
GCAL0050:2015	Australian Gold Lunar Goat 2015 (0.500 oz.)	12		0.5	6
GCAL0100:2006	Australian Gold Lunar Dog Coin 1 oz. 2006 (1.000 oz.)	1		1	1
GCAL0100:2007	Australian Gold Lunar PIG 2007 (1.000 oz.)	1		1	1
GCAL0100:2014	Australian Gold Lunar Horse 2014 (1.000 oz.)	1		1	1
GCAL0100:2015	Australian Gold Lunar Goat 2015 (1.000 oz.)	9		1	9
GCAP010	Austrian Philharmonic Gold Coin (0.100 oz.)	24		1	24
GCAP025	Gold - Austrian Philharmonic (0.250 oz.)	2		0.25	0.5
GCAP100	Austrian Philharmonic Gold Coin (1.000 oz.)	14		1	14
GCB900+	Bullion - Gold .900+Pure (1.000 oz.)	6		1	6
GCB999	Bullion - Gold [999+ pure] Coins/Bars/Rounds (1.000 oz.)	0		1	0
GCB999:010	Gold Bullion .999+ pure 0.10 ozt (0.100 oz.)	0		1	0
GCB999:0100:I	Gold Bullion 1 oz Indian Incuse Rounds - GSM (1.000 oz.)	3		1	3
GCB99:0001	Bullion Gold Bar .999+ Pure 1 gram (0.032 oz.)	1		0.032	0.032
GCB99:00025	Bullion Gold Bar .999+ Pure 2.5 gram (0.080 oz.)	17		0.08	1.36
GCB99:0005:CMX	Bullion Gold Bar .999+ Pure - 5 gram (0.161 oz.)	13		0.161	2.093
GCB99:0005:H	Bullion Gold Bar .999+ Pure - 5 gram Argor Heraeus (0.161 oz.)	11		0.161	1.771
GCB99:0010:CMX	Bullion Gold Bar .999+ Pure - 10 gram CMX (0.322 oz.)	23		0.322	7.406
GCB99:0010:H	Bullion Gold Bar .999+ Pure - 10 gram Argor Heraeus (0.322 oz.)	0		0.322	0
GCB99:0010	TOTAL	23			0
GCB99:0020:CMX	Bullion Gold Bar .999+ Pure 20 Gram CMX (0.643 oz.)	22		0.643	14.146
GCB99:0025:Pamp	Pamp Suisse 25 gram Gold Bar (0.804 oz.)	5		0.804	4.02
GCB99:0100:AH	Bullion Gold Bar .999+ Pure Argor Heraeus (1.000 oz.)	0		1	0
GCB99:0100:AHKR	Bullion Gold Argor Heraeus Kine Round.999+ Pure (1.000 oz.)	2		1	2
GCB99:0100:AHR	Bullion Gold Argor Heraeus Round.999+ Pure (1.000 oz.)	0		1	0
GCB99:0100:CMX	Bullion Gold Bar .999+ Pure CMX (Sealed) (1.000 oz.)	0		1	0
GCB99:0100:NC	Bullion Gold Bar .999+ Pure - NucleoCore Certified (1.000 oz.)	4		1	4
GCB99:0100	TOTAL	6			0
GCB99:050g:VC01	Bullion Gold Valcambi CombiBar 50x1g (1.608 oz.)	3		1.608	4.824
GCBS	British Sovereign Gold Coin (0.235 oz.)	1		0.235	0.235
GCBS:2015	British Sovereign Gold Coin 2015 (0.235 oz.)	24		0.235	5.64
GCBS	TOTAL	25			0
GCCM005	Canadian Maple Gold Coin (0.050 oz.)	3		0.05	0.15
GCCM005:2014	Canadian Maple Gold Coin 2014 (0.050 oz.)	2		0.05	0.1
GCCM005	TOTAL	5			0

GCCM010	Canadian Maple Gold Coin (0.100 oz.)	29	0.1	5.2
GCCM010:2014	Canadian Maple Gold Coin 2014 (0.100 oz.)	0	0.1	0
GCCM010:2014:5B	Canadian Maple Gold Coin - 2014 Five Blessings 1/10th oz (0.100 oz.)	3	0.1	0.3
GCCM010	TOTAL	55		0
GCCM025	Canadian Maple Gold Coin (0.250 oz.)	3	0.25	0.75
GCCM025:2014	Canadian Maple Gold Coin 2014 (0.250 oz.)	0	0.25	0
GCCM025	TOTAL	3		0
GCCM050	Canadian Maple Gold Coin (0.500 oz.)	7	0.5	3.5
GCCM050:2014	Canadian Maple Gold Coin 2014 (0.500 oz.)	13	0.5	6.5
GCCM050:2015	Canadian Maple Gold Coin 2015 (0.500 oz.)	12	0.5	6
GCCM050	TOTAL	32		0
GCCM100	Canadian Maple Gold Coin (1.000 oz.)	1	1	1
GCCM100:2014:5B	Canadian Maple Gold Coin - 2014 Five Blessings (1.000 oz.)	1	1	1
GCCM100:2014:W	Canadian Maple Gold Coin - 2014 Wolf (1.000 oz.)	1	1	1
GCCM100:2015	Canadian Maple Gold Coin 2015 (1.000 oz.)	0	1	0
GCCM100	TOTAL	3		0
GCCP010	Chinese Panda Gold Coin (Sealed) (0.100 oz.)	29	0.1	2.9
GCCP025	Chinese Panda Gold Coin (Sealed) (0.250 oz.)	1	0.25	0.25
GCCP050	Chinese Panda Gold Coin (Sealed) (0.500 oz.)	5	0.5	2.5
GCCP050:2015	Chinese Panda Gold Coin 2015 (Sealed) (0.500 oz.)	10	0.5	5
GCCP100:2015	Chinese Panda Gold Coin 2015 (Sealed) (1.000 oz.)	11	1	11
GCDK:020	Denmark 20 Kroner Gold Coin (0.259 oz.)	6	0.259	1.554
GCFF20	French 20 Franc Gold Coin (0.187 oz.)	14	0.187	2.618
GCHG10	Netherlands/Holland 10 Guilder Coin (0.195 oz.)	1	0.195	0.195
GCMX02	Mexican 2 Peso Gold Coin (0.048 oz.)	1	0.048	0.048
GCMX05	Gold - Mexican 5 Peso (0.121 oz.)	1	0.121	0.121
GCMX10	Mexican 10 Peso Gold Coin (0.241 oz.)	1	0.241	0.241
GCSF20	Swiss 20 Franc Gold Coin (0.187 oz.)	32	0.187	5.984
GCSK010	S. African Krugerrand Gold Coin (0.100 oz.)	14	0.1	1.4
GCSK025	S. African Krugerrand Gold Coin (0.250 oz.)	4	0.25	1
GCSK100	S. African Krugerrand Gold Coin (1.000 oz.)	6	1	6
			<u>GOLD</u>	<u>237.176</u>
PAB999:001:CMX	Palladium Bullion .999+ Pure CMX (1.000 oz.)	21	1	21
PACM001	Canadian Palladium Maple Leaf Coins (1.000 oz.)	7	1	7
			<u>PALL</u>	<u>28</u>
PTAE010	American Eagle Platinum Coin (0.100 oz.)	11	0.1	1.1
PTAE025	American Eagle Platinum Coin (0.250 oz.)	9	0.25	2.25
PTAE050	American Eagle Platinum Coin (0.500 oz.)	13	0.5	6.5

PTAE100	American Eagle Platinum Coin (1.000 oz.)	28		1	10
PTAP100	Australian Platinum Platypus Coin (1.000 oz.)	49		1	10
PTB999:001:CMX	Bullion Platinum .9995+ Pure CMX (1.000 oz.)	4		1	4
PTBB:0001	Bullion Platinum Bar .9995+ Pure - 1 gram (0.032 oz.)	12		0.032	0.384
PTCM100	Canadian Maple Platinum Coin (1.000 oz.)	2		1	2
			<u>PLAT</u>		<u>32.234</u>
SIAB:2011:CS	2011 America the Beautiful Silver Coin Chickasaw National Park (5.000 oz.)	61		5	305
SIAB:2011:GB	2011 America the Beautiful Silver Coin Gettysburg National Park (5.000 oz.)	36		5	180
SIAB:2011:GL	2011 America the Beautiful Silver Coin Glacier National Park (5.000 oz.)	26		5	130
SIAB:2011:OL	2011 America the Beautiful Silver Coin Olympic National Park (5.000 oz.)	17		5	85
SIAB:2011:VB	2011 America the Beautiful Silver Coin Vicksburg National Park (5.000 oz.)	6		5	30
SIAB:2013:FMH	2013 America the Beautiful Silver Coin Fort McHenry National Park (5.000 oz.)	3		5	15
SIAB:2013:PV	2013 America the Beautiful Silver Coin Perry's Victory National Park (5.000 oz.)	6		5	30
SIAB:2013:WM	2013 America the Beautiful Silver Coin White Mountain National Park (5.000 oz.)	6		5	30
SIAB:2014:A	2014 America the Beautiful Silver Coin Arches National Park (5.000 oz.)	31		5	155
SIAB:2014:GSM	2014 America the Beautiful Silver Coin Great Smoky Mountains National Park (5.000 oz.)	2		5	10
SIAB:2014:S	2014 America the Beautiful Silver Coin Shenandoah National Park (5.000 oz.)	5		5	25
SIAB:2015:H	2015 America the Beautiful Silver Coin Homestead National Monument (5.000 oz.)	2		5	10
SIAC001:2014	Silver Australian Crocodile 2014 (1.000 oz.)	40		1	40
SIAE:MS69:2014	US Mint American Eagle Silver Coin Graded MS69 2014 (1.000 oz.)	3		1	3
SIAE:MS70:2014	US Mint American Eagle Silver Coin Graded MS70 2014 (1.000 oz.)	1		1	1
					0
SIAE001	US Mint American Eagle Silver Coin (1.000 oz.)	55		1	55
SIAE001:2014	US Mint American Eagle Silver Coin 2014 (1.000 oz.)	1		1	1
SIAE001:2015	2015 US Mint American Eagle Silver Coin (1.000 oz.)	15		1	15
SIAE020	US Mint Roll 20 American Eagle Silver Coins (20.000 oz.)	0		20	0
SIAE020:2015	2015 US Mint Roll 20 American Eagle Silver Coins (20.000 oz.)	0		20	0
SIAE500	US Mint Sealed Crate 500 American Eagle Silver Coins (500.000 oz.)	0		500	0
SIAE	TOTAL	71			0
					0
SIAK001:1990	Australian Silver Kookaburra 1990 (1.000 oz.)	9		1	9
SIAK001:1991	Australian Silver Kookaburra 1991 (1.000 oz.)	1		1	1
SIAK001:1999	Australian Silver Kookaburra 1999 (1.000 oz.)	1		1	1
SIAK001:2005	Australian Silver Kookaburra 2005 (1.000 oz.)	10		1	10
SIAK001:2013	Australian Kookaburra Silver Coin 2013 (1.000 oz.)	100		1	100
SIAK001:2014	Australian Kookaburra Silver Coin 2014 (1.000 oz.)	35		1	35
SIAK001:2015	Australian Kookaburra Silver Coin 2015 (1.000 oz.)	53		1	53
SIAK002:2005	Australia Kookaburra Silver 2 oz. Coin 2005 (2.000 oz.)	1		2	2
SIAK002:2006	Australia Kookaburra Silver Coin 2006 (2.000 oz.)	1		2	2
SIAK010:2013	Australian Kookaburra Silver Coin 2013 (10.000 oz.)	2		10	20
SIAK010:2014	Australian Kookaburra Silver Coin 2014 (10.000 oz.)	4		10	40
SIAK010:2015	Australian Kookaburra Silver Coin 2015 (10.000 oz.)	27		10	270
SIAK032:2013	Australian Kookaburra Silver Coin 2013 (32.150 oz.)	11		32.150747	353.658217
SIAK032:2014	Australian Kookaburra Silver Coin 2014 (32.150 oz.)	9		32.150747	289.356723
SIAK032:2015	Australian Kookaburra Silver Coin 2015 (32.150 oz.)	14		32.150747	450.110458

SIAL0005:2007	Australian Lunar Silver Pig Coin 1/2oz. 2007 (0.500 oz.)	28	0.5	1
SIAL0005:2012	Australian Silver Lunar Dragon 2012 (0.500 oz.)	6	0.5	3
SIAL0005:2013	Australian Silver Lunar Snake 2013 (0.500 oz.)	4	0.5	2
SIAL0005:2014	Australian Silver Lunar Horse 2014 (0.500 oz.)	6	0.5	3
SIAL0005:2015	Australian Silver Lunar Goat 2015 (0.500 oz.)	1	0.5	0.5
SIAL001:2000	Australian Lunar Silver DRAGON 2000 (1.000 oz.)	3	1	3
SIAL001:2002	Australian Lunar Silver HORSE Coin 2002 (1.000 oz.)	1	1	1
SIAL001:2006	Australian Lunar Silver DOG 2006 (1.000 oz.)	10	1	10
SIAL001:2007	Australian Lunar Silver PIG *2007* (1.000 oz.)	7	1	7
SIAL001:2013	Australian Silver Lunar Snake 2013 (1.000 oz.)	7	1	7
SIAL001:2015	Australian Silver Lunar Goat 2015 (1.000 oz.)	57	1	57
SIAL002:2002	Australian Lunar Silver HORSE Coin 2oz 2002 (2.000 oz.)	4	2	8
SIAL002:2006	Australian Lunar Silver DOG Coin 2 oz 2006 (2.000 oz.)	4	2	8
SIAL002:2012	Australian Silver Lunar Dragon 2012 (2.000 oz.)	12	2	24
SIAL002:2013	Australian Silver Lunar Snake 2013 (2.000 oz.)	53	2	106
SIAL005:2012	Australian Silver Lunar Dragon 2012 (5.000 oz.)	1	5	5
SIAL005:2013	Australian Silver Lunar Snake 2013 (5.000 oz.)	5	5	25
SIAL010:2012	Australian Silver Lunar Dragon 2012 (10.000 oz.)	1	10	10
SIAL010:2015	Australian Silver Lunar Goat 2015 (10.000 oz.)	8	10	80
SIAL032:2013	Australian Silver Lunar Snake 2013 (32.150 oz.)	6	32.150747	192.904482
SIAL032:2015	Australian Silver Lunar Goat 2015 (32.150 oz.)	2	32.150747	64.301494
				0
SIAP001	Austrian Silver Philharmonic Coin (1.000 oz.)	652	1	652
SIAP020	Austrian Silver Philharmonic Coin (Mint Tube) (20.000 oz.)	0	20	0
SIAP	TOTAL	652		0
				0
SIAV001:2015	Silver Australian Funnel-Web Spider 2015 (1.000 oz.)	13	1	13
SIB999:000025:BR	Silver Bullion .999 pure Buffalo Rounds (0.250 oz.)	56	0.25	14
SIB999:000025:WL	Silver Bullion .999 pure Walking Liberty Rounds (0.250 oz.)	22	0.25	5.5
SIB999:00005:BR	Silver Bullion .999 pure Buffalo Rounds (0.500 oz.)	84	0.5	42
SIB999:00005:WL	Silver Bullion .999 pure Walking Liberty Rounds (0.500 oz.)	97	0.5	48.5
SIB999:0001	Silver Bullion .999 pure [Bars/Rounds] (1.000 oz.)	225	1	225
SIB999:0001:B	Silver Bullion .999 pure [Bars only] (1.000 oz.)	0	1	0
SIB999:0001:BR	Silver Bullion .999 pure Buffalo Rounds (1.000 oz.)	99	1	99
SIB999:0001:Bullets	Silver Bullion 1 oz 'Bullets' (1.000 oz.)	29	1	29
SIB999:0001:CMX	Silver Bullion .999 pure [Bars/Rounds] CMX (1.000 oz.)	336	1	336
SIB999:0001:EHP	Silver - Engelhard *Prospector* [Rounds] (1.000 oz.)	346	1	346
SIB999:0001:H	Silver Bullion .999 pure Heraeus Bar (1.000 oz.)	4	1	4
SIB999:0001:Horse	Silver Bullion .999 pure Horse Rounds (1.000 oz.)	88	1	88
SIB999:0001:HR	Silver Bullion .999 pure Heraeus Round (1.000 oz.)	180	1	180
SIB999:0001:I	Silver Bullion Indian Head Incuse Rounds - GSM (1.000 oz.)	1410	1	1410
SIB999:0001:M	Silver Bullion 1 oz Morgan Head Rounds - GSM (1.000 oz.)	0	1	0
SIB999:0001:MD	Silver Bullion .999 pure Mercury Dime Rounds (1.000 oz.)	82	1	82
SIB999:0001:MX	Silver - Mexican *Libertads* [Rounds] (1.000 oz.)	286	1	286
SIB999:0001:R	Silver Bullion .999 pure [Rounds only] (1.000 oz.)	0	1	0
SIB999:0001:SG	Silver Bullion 1 oz Saint Gaudens Rounds - GSM (1.000 oz.)	642	1 DMG (PAINT)	642

1 OZ SILVER	TOTAL	28		
SIB999:0002:Bullets	Silver Bullion 2 oz 'Bullets' (2.000 oz.)	57	2	114
SIB999:0004:BOX	\$100 BILL SILVER BAR (in gift box) (4.000 oz.)	10	4	40
SIB999:0005:BR	Silver Bullion 5 oz Buffalo Rounds - GSM (5.000 oz.)	95	5	475
SIB999:0005:H	Silver Bullion 5 oz. Bar - Heraeus (5.000 oz.)	142	5	710
SIB999:0005:HR	Silver Bullion 5 oz Horse Rounds - GSM (5.000 oz.)	106	5	530
SIB999:0005:I	Silver Bullion 5 oz Indian Incuse Rounds - GSM (5.000 oz.)	54	5	270
SIB999:0005:MB	Silver Bullion 5 oz. Bar Morgan Head Design (5.000 oz.)	67	5	335
SIB999:0005:WL	Silver Bullion 5 oz. Bar Walking Liberty Design (5.000 oz.)	87	5	435
5 OZ SILVER	TOTAL	551		
SIB999:0010	Silver Bullion .999 pure [Bar] (10.000 oz.)	24	10	240
SIB999:0010:Bullet	Silver Bullion 10 oz Bullets (10.000 oz.)	7	10	70
SIB999:0010:CMX	Silver Bullion .999 pure [Bar] CMX (10.000 oz.)	47	10	470
SIB999:0010:Goat	Silver Bullion .999 pure [Bar] - Goat Design (10.000 oz.)	21	10	210
SIB999:0010:H	Silver Bullion .999 pure Heraeus Bar (10.000 oz.)	66	10	660
SIB999:0010:Horse	Silver Bullion .999 pure [Bar] - Horse Design (10.000 oz.)	36	10	360
SIB999:0010:M	Silver Bullion .999 pure Morgan Head Bar (10.000 oz.)	29	10	290
SIB999:0010:RCM	Silver Bullion 10 oz Royal Canadian Mint Bars (10.000 oz.)	21	10	210
SIB999:0010:WL	Silver Bullion 10 oz. Bar Walking Liberty Design (10.000 oz.)	14	10	140
10 OZ SILVER	TOTAL	265		
SIB999:0025:Bullet	Silver Bullion 25 oz Bullets (25.000 oz.)	28	25	700
SIB999:0100	Silver Bullion .999 pure [Bar] (100.000 oz.)	0	100	0
SIB999:0100:CMX	Silver Bullion .999 pure [Bar] CMX (100.000 oz.)	1	100	100
SIB999:0100:RCM	Silver Bullion .999 pure [Bar] Royal Canadian Mint (100.000 oz.)	0	100	0
100 OZ SILVER	TOTAL	1		
SICM001	Canadian Maple Leaf Silver Coin (1.000 oz.)	18	1	18
SICM001:2014:5B	Canadian Maple Silver Coin - 2014 Five Blessings (1.000 oz.)	8	1	8
SICM001:2014:BE	Canadian Maple Leaf Silver Coin 2014 Bald Eagle (1.000 oz.)	303	1	303
SICM001:2014:F	Canadian Maple Leaf Silver Coin 2014 Falcon (1.000 oz.)	104	1	104
SICM001:2015	Canadian Maple Leaf Silver Coin 2015 (1.000 oz.)	1040	1	1040
SICM001:2015:RTH	Canadian Maple Leaf Silver Coin 2015 Red Tailed Hawk (1.000 oz.)	8	1	8
SICM025	Canadian Mint Roll 25 Maple Leaf Silver Coins (25.000 oz.)	0	25	0
SILVER MAPLES	TOTAL	1481		
SICP:1987:U	Silver Chinese Panda Coin 1987 (1.000 oz.)	1	1	1
SICP:1989:U	Silver Chinese Panda Coin 1989 (1.000 oz.)	1	1	1
SICP:2001:U	Silver - China Panda *2001* (1.000 oz.)	1	1	1
SICP:2005:U	Chinese Panda Silver Coin 2005 (1.000 oz.)	2	1	2
SICP:2010:U	Chinese Panda Silver Coin 2010 (1.000 oz.)	1	1	1
SICP:2011:U	Chinese Panda Silver Coin 2011 (1.000 oz.)	31	1	31
SICP001:2013	China Panda Silver Coin 2013 (1.000 oz.)	20	1	20

SICP001:2014	Chinese Panda Silver Coin 2014 (1.000 oz.)	28		1	291
SICP001:2015	Chinese Panda Silver Coin 2015 (1.000 oz.)	291		1	291
SICW:2011:GRIZZLY	Canadian Wildlife Series Silver Coin: 2011 Grizzly" (1.000 oz.)"	4		1	4
SICW:2011:WOLF	Canadian Wildlife Series Silver Coin *2011* Wolf (1.000 oz.)	140		1	140
SICW:2012:COUGAR	Canadian Wildlife Series Silver Coin 2012 Cougar (1.000 oz.)	550		1	550
SICW:2012:MOOSE	Canadian Wildlife Series Silver Coin 2012 Moose (1.000 oz.)	3		1	3
SICW:2013:BISON	Canadian Wildlife Series Silver Coin 2013 Wood Bison (1.000 oz.)	2		1	2
SIGB001:2013	Silver Great Britain Britannia Coin 2013 (1.000 oz.)	96		1	96
SIGB001:2014	Silver Great Britain Britannia Coin 2014 (1.000 oz.)	28		1	28
SIGB001:2015	Silver Great Britain Britannia Coin 2015 (1.000 oz.)	169		1	169
SIKB0005:2012	Australian Silver Koala Coin 2012 (0.500 oz.)	6		0.5	3
SIKB0005:2013	Australian Silver Koala Coin 2013 (0.500 oz.)	200		0.5	100
SIKB001:2007	Australian Silver Koala Coin 2007 (1.000 oz.)	4		1	4
SIKB001:2012	Australian Silver Koala Coin 2012 (1.000 oz.)	3		1	3
SIKB001:2013	Australian Silver Koala Coin 2013 (1.000 oz.)	113		1	113
SIKB001:2014	Australian Silver Koala Coin 2014 (1.000 oz.)	4		1	4
SIKB001:2015	Australian Silver Koala Coin 2015 (1.000 oz.)	81		1	81
SIKB010:2012	Australian Silver Koala Coin 2012 (10.000 oz.)	10		10	100
SIKB010:2013	Australian Silver Koala Coin 2013 (10.000 oz.)	3		10	30
SIKB032:2014	Australian Koala Silver Coin 2014 (32.150 oz.)	1		32.150747	32.150747
SIKB032:2015	Australian Silver Koala Coin 2015 (32.150 oz.)	8		32.150747	257.205976
SINT:0005	New Zealand Silver Bullion Half-Taku Coin (0.500 oz.)	52		0.5	26
SINT001:2014	Niue Silver Turtle 1 oz Bullion Coin 2014 (1.000 oz.)	17		1	17
SINT005:2013	Bullion Silver New Zealand Taku Coin (5.000 oz.)	13		5	65
SITT001:2014	Silver Tokelau Tuna Coin 2014 (1.000 oz.)	17		1	17
SIUS40%:\$1	US40% Silver Coins \$1 Face (1965-69) (0.295 oz.)	4		0.295	1.18
SIUS40%:\$10	US*40%* Silver Coins \$10 Face (1965-69) (2.950 oz.)	5		0.295	1.475
SIUS40%:\$100	US*40%* Silver Coins \$100 Face (1965-69) (29.500 oz.)	3		29.5	88.5
SIUS90%:\$1	US90% Silver Coins \$1 Face (pre1965) (0.715 oz.)	9.4		0.715	6.721
SIUS90%:\$1:SD	US Mint 90% Silver Coinage - Silver Dollars (0.859 oz.)	205		0.859	176.095
SIUS90%:\$10	US90% Silver Coins \$10 Face (7.150 oz.)	48		7.15	343.2
SIUS90%:\$10:PKH	US90% Silver Coins \$10 Face - Proof Kennedy Halves (7.150 oz.)	4		7.15	28.6
SIUS90%:\$10:PSQ	US90% Silver Coins \$10 Face - Modern Proof State Quarters (7.150 oz.)	2		7.15	14.3
SIUS90%:\$10:WBH	US90% Silver Coins \$10 Face - Washington's Birthday Ccmmemorative Halves (7.150 oz.)	1		7.15	7.15
SIUS90%:\$100	US90% Silver Coins \$100 Face (71.500 oz.)	7		71.5	500.5
SIUS90%:\$100:10M	US90% Silver Coins - \$100 Mercury Dimes (71.500 oz.)	4		71.5	286
SIUS90%:\$100:50	US90% Silver Coins \$100 Halves (pre1965) (71.500 oz.)	7		71.5	500.5
SIUS90%:\$100:50W	US90% Silver Coins \$100 Walking Liberty Halves (71.500 oz.)	6		71.5	429
SIUS90%:\$1000	US90% Silver Coins \$1,000 Face (715.000 oz.)	0		715	0
XSIAE001:CIRC/DMG	Rejects: American Eagle Silver Coin (Circulated/Damaged) (1.000 oz.)	628		1	628
XSIAP001:CIRC/DMG	Rejects: Austrian Philharmonic Silver Coin (Circulated/Damaged) (1.000 oz.)	77		1	77
XSIB999:0001	Rejected and Circulated Silver Bars/Coins (1.000 oz.)	825		1	825
XSICM001:CIRC/DMG	Rejects: Canadian Maple Silver Leaf Coin (Circulated/Damaged) (1.000 oz.)	154		1	154
			SILV		22010.4091

Memorandum of Understanding

Bullion Direct ("BD") and its subsidiaries and affiliates [and its subs] and International Depository Services of Delaware ("IDS")

Master Services, Storage and Fulfilment Agreement

November 7, 2014

Introduction

1. IDS will perform fulfillment, distribution, and storage services for precious metals products (the "Products") for Bullion Direct ("BD") on such terms and conditions as mutually agreed upon by the parties. The following outlines the general terms and the understanding between the parties which is to be further discussed and defined as the relationship moves forward. The relationship between IDS and BD has two facets: (i) storage in a Master/Sub segregated arrangement to accommodate both BD's clients and BD's own inventory long term storage needs and (ii) fulfillment and distribution for BD's clients for the Products to be shipped out and received into custody.
2. Because IDS will operate the distribution and fulfillment center for and on behalf of BD utilizing BD's proprietary internal controls system, inventory tracking and shipping, as well as receiving product, the parties have agreed to enter into a confidentiality agreement to protect the parties' respective proprietary and sensitive information both regarding its respective clients, internal business processes and procedures, product sourcing and the like (collectively, "Confidential Information").

Storage

IDS will provide BD with storage within its facility utilizing the secure warehouse and the high security vault space as it deems appropriate and as mandated by IDS's internal controls and procedures. The BD storage account will be a Master/sub account allowing BD to maintain full control over its clients' sub accounts and its own long term storage of the Products. The storage rate will be calculated based on product type and value: Ag – 30 bps; Au, Pt and Pd – 20 bps for total cumulative account holdings value under \$5 million; once the threshold is met BD will receive 5 bps discount to the rate structure. IDS will perform all such reporting, holdings tracking and transaction activity as BD will request from time to time. Attached hereto is a form Corporate Custody Master Sub Agreement that will form the basis for the storage arrangement. IDS will provide all-risk insurance coverage. Provided, however, that all such in-shippments and out shipments that will be effectuated using BD's labels will have BD's insurance coverage.

Distribution and Fulfillment

BD will utilize IDS facility and employees to service its fulfillment, distribution and product intake logistics. For the purposes of this service, BD will provide IDS with access to BD's inventory tracking system, shipping software and will otherwise assist IDS in operating BD's back office logistics to ensure transmission of correct order information and shipping instructions. IDS will be shipping the Product based on BD's instructions and IDS will utilize BD's shipping methodology, shipping labels and insurance. BD will also provide packing materials and procedures for product handling. BD will provide on-site

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training to IDS to ensure the appropriate transfer of knowledge sufficient to familiarize IDS with how BD's internal controls and software operate as well as the mechanics of handling the Product. IDS will ensure compliance with the protocols set in place by BD and will not alter the procedures without first discussing any changes with BD and only subject to BD's approval. The parties agree to use their best efforts to cooperate in determining the most cost-effective solutions for packing; which will include some IDS standardized package materials and some BD's specialty packaging. IDS will provide all tapes and other standardized packing material in the quoted cost/per package. [note: supply expense? Specialty supplies]

To accommodate BD's fulfillment needs and requirements, IDS has segregated a separate area within its shipping facility to run the computer and printing, as well as store BD's shipping materials and the Product. Initially, until such time as IDS expands its shipping stations, IDS will perform all picking and verification of the Product under the existing camera equipment. It is agreed and understood by the parties that IDS intends to expand its shipping facility footprint and add 2-4 additional packing stations. Until such time as the expansion project is complete (which shall not cause any interruption in service) IDS will utilize existing packing stations and video monitoring equipment.

For the fulfillment part of this Services agreement, IDS will not charge BD storage for BD's products that are utilized for filling orders. IDS will maintain rolling storage units [limitation?] to segregate BD's fulfillment inventory. BD will ensure that the value of its active inventory for the fulfillment account will not exceed \$500,000. In the event active inventory exceeds this or such other threshold as agreed upon by the parties, BD and IDS agree that IDS will transfer a portion of such active inventory into BD's sub-account (or Master); BD maintains full discretion over what products IDS will transfer into the Master-Sub Account.

BD anticipates shipping approximately 100 packages daily. BD will pay IDS \$10.00 per package picking/packing and handling fee for the first 100 packages daily; the parties agree to discuss a reduction (or a rebate) to the picking/packing and handling fee should the daily volume exceed 100 packages and remain higher. BD acknowledges and agrees that IDS business hours are mon-fri (excluding legal and bank holidays) from 8:30-5:00pm ET. BD will utilize its best efforts to transmit any shipping orders to IDS promptly so as to enable IDS to meet the deadlines for carrier pickups and drop offs. By way of example, UPS ordinarily picks up packages from IDS at 4pm. The parties agree that the timing of orders and incoming instructions by BD may impact IDS's ability to fulfill the orders on the date the order is placed. IDS will use its best efforts to ensure prompt compliance and BD will use its best efforts to work within the timeframes agreed upon by the parties. If reasonably possible, BD will communicate with IDS regarding the next day's shipments the day before so as to ensure adequate inventory and scheduling may be implemented by IDS.

Incoming Product Processing

\$10/prepackage processing – we are working though the guidelines you emailed last week and it seems consistent with what we generally do to verify contents. I am researching mechanical devices for verification as well and will update you with results.

[Limitation to liabilities regarding authentication and quality control] IDS will not be responsible for the authenticity, provide however, that IDS staff will use its best efforts to review all incoming products for known specifications (i.e. weight verification, size, appearance).

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Packaging

Certicards, etc. TBD

Agreements

The parties will cooperate to memorialize the above terms in a Master Services and Fulfillment Agreement, Corporate Custody Master/Sub Account Agreement and a Confidentiality Agreement. Even prior to the formal execution of these agreements, the parties agree to abide by the above terms and hereby acknowledge their respective understandings and consent.

IDS of Delaware

Bullion Direct

By:

Title:

By:

Title:

1/7/2015

1/7/2015

Alisa Moen

From: Alisa Moen
Sent: Monday, March 09, 2015 8:54 AM
To: Charles McAllister
Cc: Alisa Moen; Victor Phillips
Subject: storage and minimums

In follow up to our conversation – here’s what I am thinking on storage fees/minimum.

On the volume we initially anticipated – 60-75 packages daily, the monthly fulfilment comes to about \$15,000 – let’s call that a base. If the volume falls below that, we will have a \$300/month storage fee; if the volume is above that – no minimum is implicated. Simple enough. How does that sound?

Thanks – let me know.

Best,
Alis

Alisa E. Moen, Esq.
General Counsel



International Depository Services

President

406 West Basin Road, New Castle DE 19720

AMoen@DillonGage.com

t. 302.322.6150 f. 302.322.6870

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INTERNATIONAL
DEPOSITORY
SERVICES

IDSD Account Input & Approval Form

M0050

Account Establishment -- The following data will be obtained from the customer and account agreement, and entered onto IDSD's operating system by IDSD staff when opening each new depository account. The data will be separately reviewed for accuracy, entered into the system and verified by different IDSD personnel who initial and date this form in the appropriate spaces at the bottom.

CUSTOMER ACCOUNT DATA Date Est. (m/d/y): 1 / 30 / 15

Account Type: Pers Corp Inv Std Col Demarc

Account Title: BDI

Company Name (if applicable): Bullion Direct Inc

Company Form (if applicable): C-Corp S-Corp LLC

 Sole Proprietor Partnership Other (describe):

State of Incorporation: Texas TIN: 760622534

Company Type (check best description):

 Coin Dealer Brokerage Company Bank Retailer

 Commodity Dealer Manufacturer Refiner Investment Co.

 Other (describe)

Custody Service Requested: Standard / X Segregated

Primary Contact: Mr. / Mrs. / Miss / Ms. Charles McAllister

Title (if applicable): President

Address: 700 Lavaca 14th Floor Ste / Fl No:

City: Austin State: TX Zip: 78701

Country: US SSN (if app):

Home Tel: Office Tel:

Cell No: Fax No:

E-Mail Address: C.mcallister@bulliondirect.com

Secondary Contact: Mr. / Mrs. / Miss / Ms.

Title (if applicable):

Street Address: Ste / Fl No:

City: State: Zip:

Country: SSN (if app):

Home Tel: Office Tel:

Cell No: Fax No:

E-Mail Address:

Additional Comments: bernal@bulliondirect.com

firmen@bulliondirect.com

STORAGE & SERVICE RATES

GD 40 SIL 45

PT 40 PD 40

Cert Coins 50

Min: \$ 100 / Mo. or \$ / 6 Mo.

Other: Per sub acct

MISCELLANEOUS:

Handling Fee: \$ 10 / Package

Min Release Fee: \$ 30

Per Ounce Fee: \$.008

Min Cert Coin Fee: \$ 30

Per Cert Coin Fee: \$.03

Private Label:

Package Insert:

Coin Bag Wt:

Coin Bag Count:

MCC Confirm:

Other (describe):

REPORTS

Types Requested:

Send Via:

 U S Mail

 Fax - No:

 Email To:

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DSD MANAGEMENT ACCOUNT APPROVAL & CREATION CONFIRMATION (Initial & Date)

Account Approved:

By: CJR Date: 1-30-15

Data Inputted:

By: DM Date: 1/30/15

Data Output Verified:

By: Date:



Corporate Segregated Sub-Account
Custody Agreement

This agreement, dated 1/30/2015 ("Agreement"), is between Diamond State Depository, LLC, d/b/a International Depository Services of Delaware (IDS), a Delaware limited liability company located at 406 West Basin Road, New Castle, Delaware 19720 (IDS) and BULLION DIRECT, INC. a TEXAS CORPORATION located at 700 LAVACA 14TH FLOOR (the "Company"), (together, the "Parties").
AUSTIN TX 78701

Whereas, the Company intends to store in the secure vaulting and warehousing facilities of IDS, various assets said-to-contain gold, silver, platinum, palladium, and other platinum group and/or precious metals in bar, coin, powder, grain, plate, sponge or other industrial form, certified coins, certified currency and/or bank notes, rare coins, collectibles, negotiable and non-negotiable warehouse receipts, warrants, and other similar instruments, and/or other tangible items owned by the Company and/or by the Company's customers (the "Assets"); and

Whereas, IDS agrees to establish and operate for the Company a corporate custody account, titled as: BDI (the "Account"), for the purpose of accepting, holding as custodian, reporting on, transferring and/or delivering the Assets;

Now, therefore, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

1. **Official Notice.** For purposes of this Agreement, "Official Notice" shall be written notice delivered to IDS by agent, courier, U.S. Mail, facsimile or electronic mail, which is signed by one (or more, if so required) Authorized Signer(s) of the Company (see Paragraph 16 below), with confirmation that transmission was successful, if forwarded by facsimile or electronic mail.

2. **Accounts.** All shipments delivered to IDS hereunder for and/or by the Company said-to-contain the Assets will be stored in a physically segregated manner by IDS as custodian, and will be credited to the Account and recorded and maintained in accordance with this Agreement. Parties agree that the Assets will be segregated by owner within the Account and will be credited either to the Company or to a specified customer of Company (in a sub-account within the Account titled in the customer's name) as directed by the Company in an Official Notice. Assets credited to Company are deemed to be owned by the Company and Assets credited to a specified customer sub-account are deemed to be owned by that Customer. Company represents and warrants that all customer information provided to IDS by it is true and correct as of the date the Assets are delivered to IDS. All information provided by the Company to IDS shall be treated as confidential. However, Company agrees to provide IDS with Official Notice of each change in Asset ownership that occurs within the Account. The ownership of the Assets notwithstanding, only the Company can issue Official Notice directly to IDS to act on the Account. Company acknowledges that IDS has no contractual relationship with Company's customers and the Company is solely responsible for maintaining its customer relationships. IDS agrees that upon receipt of the Official Notice from the Company directing a transfer out of the Account, IDS will within one (1) business day transfer the Assets or some portion thereof as specified in the Official Notice from the Account to another designated account at facilities, or prepare the Assets for delivery in accordance with the Company's Official Notice.

3. **Delivery.** Regarding deliveries into IDS (In-Shipments), during normal operating hours or at other times as may be mutually agreed upon by the Parties in advance, and with at least two (2) business day's prior Official Notice, IDS will receive In-Shipments of the Assets for the Company's Account. For unusually large or non-standard In-Shipments, IDS reserves the right to require up to four (4) business day's prior Official Notice to accept such In-Shipments. Regarding deliveries out of IDS (Out-Shipments), IDS agrees it will use its best efforts to arrange Out-Shipments from IDS's facilities within two (2) business days of receiving the Company's Official Notice. Regarding any Out-Shipment where delivery within a two (2) business day period is not practical or reasonable, IDS will use its best efforts to arrange for Out-Shipments within four (4) business days. Notwithstanding the provisions of this paragraph, the Company hereby recognizes that unusual depository activity may delay Out-Shipments of the Company's Assets beyond four (4) business days, and further agrees that IDS shall not be liable for any damages arising from such delays. IDS will notify the Company promptly of any delay.

ACCOUNT HOLDER(S) INITIALS CA

4. **Reports** -- IDS will provide the Company with written confirmation of transactions that occur in the Company's Account each day. IDS will provide the Company with statements for the Account summarizing daily transaction activity and account balances by Asset type per Paragraph 14.A. Transaction confirmations and inventory statements will be provided by one of the following means: U.S. mail, Facsimile, or electronic mail, at the election of the Company.

5. **Disclaimer** -- IDS will not ascertain, nor will it be responsible or liable for, the authenticity and/or correctness of the markings on, or the weight, fineness, value of, or contents of the Assets, or on or in any container said-to-contain the Assets, currency, or any property delivered into the Account from any source.

6. **Audit And Inspection** -- The Company may at any time during normal business hours, at the Company's expense, inspect the Asset and other documents and records relating to the Company's Account, and the safekeeping facilities of the IDS in which any of the Assets are kept. The Company shall have the right during normal business hours to consult with officers and employees of the IDS with respect to any matters related to this Agreement. Any requests for information, inspection or audit must be transmitted via written notification at least 4 business days prior to the Company's conducting such inspection or audit.

7. **Fees** -- IDS's current fees and charges for its services hereunder are presented in Exhibit A hereto. IDS may modify these fees upon not less than sixty (60) days' written notice to the Company. The Assets stored hereunder, as well as any of the Company's account(s) with IDS shall be free of any charge, lien or claim in favor of any person, except for IDS claiming through IDS. Fees and charges are due and payable to IDS within thirty (30) days of the date on the Company's invoice. If IDS does not receive payment due within the prescribed 30-day period, the Company is delinquent in payment of such bills and IDS may assess a late fee of \$30.00 per month or 1.5 % per month of any amount past due, whichever is greater, for as long as the past due amount remains unpaid, but in no case will the late fee be greater than the maximum amount allowed by applicable law.

8. **Insurance** -- IDS agrees to maintain in effect all-risk insurance on the Assets stored for the Company. Upon request from the Company, IDS will provide a Certificate of Insurance evidencing insurance coverage for the Assets held by IDS.

9. **Warranty** -- IDS is specifically entitled to rely on the Company's Official Notice containing written directions concerning the disposition, transfer or withdrawal of the Assets stored pursuant to this Agreement. The Company warrants that all of its written directions to IDS concerning the delivery, transfer, withdrawal or shipment of the Assets be authorized and hereby holds IDS harmless from any claims, damages or loss that the Company may suffer as a result of IDS's reliance upon such written directions. The Company expressly warrants and represents that the person(s) executing this Agreement are duly authorized to execute this Agreement on behalf of the Company. The Company also warrants that all representations made to IDS pursuant to this Agreement, the Account, and the Assets are true to the best of the Company's knowledge, and that its performance hereunder will comply with all applicable law.

10. **Hold Harmless** -- The Company agrees to indemnify and hold IDS, its officers, directors and employees free and harmless against all liabilities, damages, losses, expenses, claims, demands, suits, fines or judgments, including but not limited to costs and attorney's fees, which may be suffered by, accrued against, charged to or recoverable from IDS, its officers, directors, or employees arising out of the Company's acts or omissions except to the extent such damages or liability results from the gross negligence or intentional misconduct of IDS, its officers, directors, employees or of any sub-custodian for IDS.

11. **Uninsured Shipment Indemnification** -- The Company may request from time to time that IDS ship by certain uninsured carriers the Assets in IDS's custody and understands that it is possible that neither the Company nor IDS may be entitled to reimbursement from any insurance or other source, if any of the Assets become damaged in transit, do not reach the intended recipient to which the Company has requested IDS send them, or if the Company suffers a loss arising from an act or omission of such carrier. The Company hereby releases IDS from any liability, loss, cost, expense, or damage, and agrees to indemnify IDS and hold IDS harmless against any liability, loss, cost, expense or damage which IDS may incur as a result of, in connection with, or arising in any manner whatsoever from IDS shipping the Assets by such uninsured carrier at the Company's written request.

12. **Force Majeure** -- IDS shall not be liable for any failure to transfer or deliver the Assets as provided in written instructions to it pursuant to this Agreement during any period in which the IDS is prevented from doing so as the direct and proximate result of war (whether an actual declaration thereof is made or not), sabotage, insurrection, riot, act of civil disobedience, act of public enemy, act of any government or any agency or subdivision thereof judicial action, labor dispute, explosion, storm, technical failure, utility or systems failure, fire or flood, provided, however, that nothing contained herein shall impair the obligation which the IDS shall have to substitute insurance proceeds therefor unless such proceeds are not payable by the appropriate insurance carriers by reason of any exclusion contained in the applicable policies.

ACCOUNT HOLDER(S) INITIALS

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B. ACCOUNT INVOICES			
Account invoices will be delivered as indicated below (please select desired method)			
Send By:	<input checked="" type="checkbox"/> Email	<input type="checkbox"/> Fax	<input type="checkbox"/> US Mail
Company Name <i>SAME</i>			
Attention (Individuals Name) <i>SAME</i>		Title	
Address	City	State	Zip Code
Telephone Number		Fax Number	
Email Address 1 <i>CHAD'S</i>	Email Address 2 <i>NATASHA'S</i>	Email Address 3 <i>TRAVIS</i>	

C. OFFICIAL NOTICES
<p><u>The Company Will Send Official Notices to IDS as indicated below:</u></p> <p>Diamond State Depository, LLC, d/b/a International Depository Services of Delaware Attn: Operations Department 406 West Basin Road New Castle, Delaware 19720 Tel No: 302-322-6150 Fax No: 302-322-6870 E-Mail Address: Info@IDS-Delaware.com</p>

15. The Company Authorized Signers; Warranty -- Any ____ (not more than two) of the following officers and/or employees of Company:

Name <i>CHARLES McALLISTER</i>	Title <i>PRESIDENT</i>	Signature <i>Charles McAllister</i>
Name <i>TRAVIS IRMON</i>	Title <i>CPS MGR.</i>	Signature <i>Travis Irmon</i>
Name	Title	Signature
Name	Title	Signature

("Authorized Signers") is/are authorized, on behalf of the Company and in its name, to deposit the Assets into the Account; and may direct IDS to sell, deliver, transfer, trade, liquidate, pledge or segregate the Assets in the Account; to execute any necessary documents to accomplish any of these authorized acts; and to issue instructions to IDS by written or electronic means. IDS is authorized and requested to accept and honor, without limit as to amount and without further inquiry, such instructions to deposit or transfer the Assets by written or electronic means, when drawn, made, signed, issued or endorsed by the Authorized Signers named above, whether tendered in payment of the individual obligation or deposited to the personal account of such person(s), or any of them, or otherwise. Notwithstanding any other provisions of this Agreement to the contrary, the Company will indemnify and hold IDS harmless from any and all liabilities, damages, losses, expenses, claims, demands, suits, fines or judgments, including but not limited to, costs and attorney's fees either the Company or IDS may incur as a result of IDS's compliance with the written instructions contained in any Official Notice signed by any Authorized Signer(s)

ACCOUNT HOLDER(S) INITIALS

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13. **General Terms** -This Agreement, including all attachments, schedules and exhibits, constitutes the entire agreement and understanding between the parties related to the subject matter hereof, and no representations, inducements, promises or agreements not included herein shall be of any force and effect. This Agreement shall continue until terminated upon sixty (60) days prior written notice of termination by any Party to this Agreement. This Agreement shall be governed by the laws of the State of Delaware. This Agreement shall terminate upon its assignment by the Company, unless the assigning party has first obtained IDS's written consent to the assignment. The invalidity or un-enforceability of any provision of the Agreement shall not affect the validity or enforceability of any other provision of the Agreement. The waiver by IDS of any of its rights hereunder shall not nullify IDS's ability to enforce any provision of this Agreement. Nothing herein shall be deemed or construed to create a partnership or joint venture between or among the Parties. Nothing in this Agreement is intended to confer, expressly or by implication, to any person other than the Parties hereto, any rights or remedies hereunder by reason of this Agreement. This Agreement may not be assigned by any of the Parties hereto without the written consent of the other Parties hereto, which consent shall not be unreasonably withheld, and any attempted assignment in violation of this section is void. This Agreement shall be binding upon the Parties and their respective assigns. The headings of this Agreement are for reference only and shall not limit, expand or define the meaning of the provisions of this Agreement.

14. **Notice** -- Account statements, notices and invoices shall be sent via U.S. mail postage prepaid, by facsimile or via e-mail per the addresses and/or telephone/facsimile numbers provided below. Except for account statements and invoices, all written communications shall be sent to the appropriate persons/entities and their corresponding addresses below via Certified U.S. mail, postage pre-paid, return receipt requested, or faxed with confirmation that fax transmission was successful in conjunction with U.S. mail (or any other method described in this section), or next-day or second-day delivery by a nationally recognized commercial third party carrier which tracks all parcels. Any such written notices shall be deemed effective upon receipt by the intended recipient.

A. ACCOUNT STATEMENTS			
Account Statements will be delivered as indicated below (please select desired method)			
Send By:	<input checked="" type="checkbox"/> Email	<input type="checkbox"/> Fax	<input type="checkbox"/> US Mail
Company Name BULLION DIRECT, INC.			
Attention (Individuals Name) CHARLES McALLISTER		Title PRESIDENT	
Address 700 LAVACA - 14TH FLOOR	City AUSTIN	State TX	Zip Code 78701
Telephone Number 512.462.2646		Fax Number -	
Email Address 1 cmcallister@bulliondirect.com	Email Address 2 abernal@BullionDirect.com	Email Address 3 firmen@BullionDirect.com	

ACCOUNT HOLDER(S) INITIALS

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named herein. The authority of the Authorized Signers identified herein shall continue until revoked by the Company, but IDS shall be fully protected in acting on such authority and shall not be charged with any notice of the revocation of such authority or the removal of any such person(s) as an Authorized Signer unless and until it shall have actually received a written amendment to this Agreement setting forth such revocation or removal.

16. Jurisdiction, Venue and Waiver -- The Parties agree that any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in accordance with the commercial arbitration rules of the American Arbitration Association and judgment on the award rendered by the arbitrator or arbitrators may be entered in any court having jurisdiction thereof. The Parties agree arbitration that any party initiates shall be held in the State of Delaware.

17. Certification -- Under penalties of perjury, the Company certifies that:

- A. The number shown in the Agreement is its correct Taxpayer Identification Number (or it is waiting for a number to be issued to it), and
- B. It is not subject to backup withholding either because it has not been notified by the Internal Revenue Service (IRS) that it is subject to backup Withholding, as a result of a failure to report all interest or dividends, or the IRS has notified it that it is no longer subject to backup withholding.


AGREED AND EXECUTED AS OF THE DATE ABOVE	
INTERNATIONAL DEPOSITORY SERVICES OF DELAWARE	Signature (Seal)
Name 	Title <i>Alice E. Maen</i> <i>President</i>
ACCEPTED AND AGREED TO AS OF THE DATE FIRST STATED ABOVE:	
Company Name <i>BULLION DIRECT, INC.</i>	Signature (Seal) <i>Charles H. McAllister, Pres.</i>
Name <i>CHARLES H. McALLISTER,</i>	Title <i>PRESIDENT</i>
Tax Identification Number	



Exhibit A

Corporate Segregated Sub-Account Custody Fee Schedule

1. Custody Storage Rates –

Item Type	Annual Service Fee
Gold Bullion Platinum Bullion Palladium Bullion	40 Basis Points (0.40 % of Account Value)
Silver Bullion	45 Basis Points (0.45% of Account Value)
	Flat rate, monthly pricing is also available for 100 and 1000 ounce bars
Certified Coins	50 Basis Points (0.50% of Account Value)

Note: Basis Points are an annual rate; however, custody fees are calculated and invoiced by IDS monthly.

Fee Calculation on Bullion:

Custody charges are calculated daily for each metal type, using the following formula:

Closing spot x total ounces in the account x annual rate / 365.

Spot price is based on the daily Chicago Mercantile Exchange (CME) near month futures closing price of each metal type. The daily storage charge for each metal type is then summed to yield the monthly fee (or summed for the applicable portion of the month to yield a partial monthly fee, if appropriate).

Fee Calculation on Certified Coins:

Custody charges are calculated daily by multiplying the market value of each coin in the Account by the annual rate quoted above, and dividing by 365. Market value is derived by applying the following hierarchy; 1. Numismedia, 2. Value Assigned when received at IDS. Daily storage fee is then summed to yield the monthly fee (or summed for the applicable portion of the month to yield a partial monthly fee, if appropriate).

2. Drop-Shipment Handling/Processing Fees: ~~\$18.50~~ ^{\$19.50} per Package (plus all applicable postage and insurance charges)

3. Out-Charges (Preparation & Release to Armored Carriers and for Direct Pick-Ups)

Bullion: \$0.008 per ounce

Certified Coins: \$0.03 each

Minimum Charge per Release: \$30

A minimum monthly fee of \$100 per sub-account will apply in any month Assets of any value are held in the Account for one day or more.

IDS may also assess additional fees for other services provided at your request in connection with your Account from time-to-time. Custody fees and all other charges will be billed to the Company monthly, in arrears.

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ACCOUNT HOLDER(S) INITIALS

(Signature)

(i)

BD Assets						
Rolling Cages		3				
Work Tables - adjustable height		20				
Static shelves w/ bins		3				
	Bins	≈ 99				
Static shelves		10				
Round trash cans w/ rolling bases		2				
Wooden dolly		1				
Boxes of packing/shipping/storage supplies		70				
Flat screen TV monitor (approx 50")		2				
Convertible hand truck		3				
Heat sealer - foot activated		2				
Heat sealer - table top		2				
Loose boxes		≈ 464				
Bundles of boxes		6				
Loose bins		≈ 32				
Shop broom		1				
Bubble wrap - large roll		1				
Metal Detector - two key pads on stands, CPU, monitor, etc.		1				
Printer toner		3				
Rolling Cart		2				
Certiline sealer		1				
Certiline sealer boxes of supplies		17				
Air compressors		2				
Laptop		1				
Zebra printer		2				
Label maker		1				
Scales		5				
Hand tool kit		1				
Tool bag w/ loose tools		1				
Strapping machine		1				
Coin counter		1				



Office supplies		Various				
Boxes of non-bullion products for sale		≈ 19				
Rolling wall of hanging bins (double-sided)		1				
Bins		80				
Desktop		1				
Printer		1				
Total Area		≈ 1300 sq. ft.	(could probably be consolidated into < 1000)			