

Bullion
PLUS



This Document is Copyright Protected and It is Not to be Copied by Any Person

**LIMITED LIABILITY COMPANY
AGREEMENT**

OF

BULLION PLUS LLC

A Delaware Series Limited Liability Company

BULLION PLUS LLC

Table of Contents

RECITALS

ARTICLE I

DEFINITIONS

- Section 1.01 - Definitions
- Section 1.02 - Headings

ARTICLE II

FORMATION OF COMPANY

- Section 2.01 - Formation and Series Creation
- Section 2.02 - Name
- Section 2.03 - Principal Place of Business
- Section 2.04 - Registered Office and Registered Agent
- Section 2.05 - Term

ARTICLE III

BUSINESS OF COMPANY

- Section 3.01 - Business of Company

ARTICLE IV

NAMES AND ADDRESSES OF MEMBERS

- Section 4.01 - Members
- Section 4.02 - Presidents and Executive Vice Presidents
- Section 4.03 - Manager

ARTICLE V

RIGHTS AND DUTIES OF MEMBERS & MANAGERS

- Section 5.01 - Management
- Section 5.02 - Certain Powers of Managers
- Section 5.03 - Liability for Certain Acts
- Section 5.04 - Managers Have No Exclusive Duty to Company or Series
- Section 5.05 - Bank Accounts
- Section 5.06 - Indemnity of the Managers, Employees and Other Agents
- Section 5.07 - Salaries
- Section 5.08 - Resignation
- Section 5.09 - Vacancies

ARTICLE VI

RIGHTS AND OBLIGATIONS OF MEMBERS

- Section 6.01 - Limitation of Liability
- Section 6.02 - List of Members
- Section 6.03 - Company Books
- Section 6.04 - Priority and Return of Capital
- Section 6.05 - Liability of a Member to the Company

ARTICLE VII

Deleted

ARTICLE VIII

CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

- Section 8.01 - Members' Capital Contributions
- Section 8.02 - Capital Accounts
- Section 8.03 - Withdrawal or Reduction of Members' Contributions to Capital

- Section 8.04 - Company Interests
- Section 8.05 - Voting Units
- Section 8.06 - Series Ownership
- Section 8.07 - Transfers Restricted
- Section 8.08 - "Transfer" Defined
- Section 8.09 - Transfers not an Event of Dissolution
- Section 8.10 - Voluntary Transfer, Mandatory Offer to Company
- Section 8.11 - Purchase Price
- Section 8.12 - Payment Terms and Conditions
- Section 8.13 - Involuntary Transfer, Option to Purchase by Company
- Section 8.14 - Permitted Transfers
- Section 8.15 - Percentage Limitation on Transfers
- Section 8.16 - Costs and Expenses of Transfers
- Section 8.17 - Admission of Transferee
- Section 8.18 - Transfer by Series Member

ARTICLE IX

ALLOCATIONS AND DISTRIBUTIONS

- Section 9.01 - Profits and Losses
- Section 9.02 - Allocation Rules
- Section 9.03 - Tax Allocations; §704(c) of the Code
- Section 9.04 - Distributable Cash
- Section 9.05 - Distribution Rules
- Section 9.06 - Limitation upon Distributions
- Section 9.07 - Accounting Method
- Section 9.08 - Interest on and Return of Capital Contributions
- Section 9.09 - Loans to Company
- Section 9.10 - Records, Audits and Reports
- Section 9.11 - Returns and Other Elections
- Section 9.12 - Tax Matters Partner
- Section 9.13 - Right to Make § 754 Election
- Section 9.14 - Tax Classification

ARTICLE X

TRANSFERABILITY

- Section 10.01 - Transfer

ARTICLE XI

ISSUANCE AND TRANSFER OF MEMBERSHIP INTERESTS

- Section 11.01 - Additional Members and Assignees
- Section 11.02 - Retroactive Allocations

ARTICLE XII

TERMINATION OF SERIES; DISSOLUTION AND TERMINATION OF THE COMPANY

- Section 12.01 - Dissolution of the Company
- Section 12.02 - Termination of a Series
- Section 12.03 - Winding Up, Liquidation and Distribution of Assets of a Series Upon Termination of Such Series
- Section 12.04 - Winding Up Liquidation and Distribution of Assets of the Company Upon Dissolution of the Company
- Section 12.05 - Certificate of Cancellation
- Section 12.06 - Effect of Filing Certificate of Cancellation
- Section 12.07 - Returns of Contributions Non-recourse to Other Members

ARTICLE XIII

MISCELLANEOUS PROVISIONS

- Section 13.01 - Notices
- Section 13.02 - Binding Effect
- Section 13.03 - Remedies for Breach
- Section 13.04 - Governing Law
- Section 13.05 - Waiver of Action for Partition
- Section 13.06 - Amendments
- Section 13.07 - Execution of Additional Instruments
- Section 13.08 - Construction
- Section 13.09 - Waivers
- Section 13.10 - Rights and Remedies Cumulative
- Section 13.11 - Severability
- Section 13.12 - Creditors
- Section 13.13 - Counterparts
- Section 13.14 - Entire Agreement
- Section 13.15 - Arbitration

- EXHIBIT A Members and Interests in Each Series
- EXHIBIT B Form of Separate Series Agreement
- EXHIBIT C Agreement to Terminate Series

**SERIES LIMITED LIABILITY COMPANY AGREEMENT OF
BULLION PLUS LLC
(File Number: 4286733)**

This Limited Liability Company agreement is made and entered into, and is effective as of this 18th day of January, 2007, by and between Member One, as a Member of the Company (as defined below), and each other Person (as defined below) who is admitted to the Company as a member of the Company. The Company is a party to the Agreement. The Company was filed with the Secretary on January 18, 2007 under the name **Bullion Plus LLC**. The Members duly authorized the Certificate of Formation to include an Article designating the Company a Delaware Series Limited Liability Company effective January 18, 2007.

RECITALS

Whereas, the parties hereto desire to form a limited liability company pursuant to the Delaware Limited Liability Company Act with the office of the Secretary of State of the State of Delaware by entering into this Agreement; and

Whereas, it is intended by the parties hereto that each property acquired by the Company shall be a separate series with respect to the Members of the Company and that the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular series of the Company will be enforceable against the assets of such series only, and not against the assets of the Company generally or any other series thereof, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other series thereof shall be enforceable against the assets of such series; and

Now, therefore, in consideration of the mutual promises and obligations contained herein, the parties, intending to be legally bound, hereby agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.01 - Definitions

The following terms used in this Agreement shall have the following meanings:

“Act” shall mean the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq., as amended from time to time.

“Agreement” shall mean this Limited Liability Company Agreement (also referred to as LLC Agreement), as amended, modified, supplemented or restated from time to time.

“Capital Account” shall mean, with respect to any Series and with respect to any Member, the capital account maintained for such Member that is associated with such Series in accordance with the provisions of Section 8.03. A separate Capital Account shall be maintained for each Member's interest in each Series.

“Capital Contribution” shall mean, with respect to any Member, any contribution to the Company with respect to a Series in cash or other property (at such other property's initial Gross Asset Value) by such Member whenever made. “Initial Capital Contribution” shall mean, with respect to any Member, the initial contribution to the Company by such Member with respect to a Series pursuant to this Agreement.

“Certificate of Formation” shall mean the Certificate of Formation of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Act.

This Document is Copyright Protected and It is Not to be Copied by Any Person

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, or any superseding federal tax law. A reference herein to a specific Code Section refers, not only to such specific Section, but also to any corresponding provision of any superseding federal tax statute, as such specific Section or such corresponding provision is in effect on the date of application of the provisions of this Agreement containing such reference.

“Company” shall refer to **Bullion Plus LLC**, formed and continued under and pursuant to the Act and this Agreement.

“Depreciation” shall mean, with respect to a Series, and for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset associated with such Series for such Fiscal Year or other period; provided, however, that if the Gross Asset Value of an asset associated with such Series differs from its adjusted basis for federal income-tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income-tax depreciation, amortization or other cost recovery deduction with respect to such asset for such Fiscal Year or other period bears to such beginning adjusted tax basis; and provided further, that if the federal income-tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager of any such Series.

“Distributable Cash” shall mean, with respect to a Series, all cash, revenues and funds received by the Company with respect to such Series from such Series' operations, less the sum of the following to the extent paid or set aside by the Company with respect to such Series: (i) all principal and interest payments on indebtedness of the Company with respect to such Series and all other sums paid to lenders with respect to such Series; (ii) all cash expenditures incurred in the normal operation of the Company's business with respect to such Series; and (iii) such Reserves as the Manager of such Series deem reasonably necessary for the proper operation of the Company's business with respect to such Series.

“Entity” shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust or foreign business organization or other legal entity.

“Fiscal Year” shall mean: (i) the period commencing upon the formation of the Company and ending on December 31, 2007; (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31; or (iii) any portion of the period described in Clause (ii) of this sentence for which the Company is required to allocate Profits, Losses and other items of Company income, gain, loss or deduction pursuant to Article IX hereof.

“Gross Asset Value” shall mean, with respect to any asset associated with a Series, such asset's adjusted basis for federal income-tax purposes, except as follows:

- (i) the initial Gross Asset Value of any asset contributed by a Member to the Company with respect to a Series shall be the gross fair market value of such asset, as determined by the Manager of such Series;
- (ii) the Gross Asset Value of all Company assets associated with a Series shall be adjusted to equal their respective gross fair market values, as determined the Manager of such Series, as of the following times: (a) the acquisition of an additional interest in the Company with respect to such Series by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (b) the distribution by the Company with respect to such Series to a Member of more than a *de minimis* amount of Company assets associated with such Series as consideration for an interest in the Company; and (c) the liquidation of the Company within the meaning of Treasury Regulation §1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to Clause (a) and Clause (b)

This Document is Copyright Protected and It is Not to be Copied by Any Person

of this sentence shall be made only if the Manager of such a Series reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in such Series; and

- (iii) the Gross Asset Value of any Company asset associated with a Series that is distributed to any Member shall be the gross fair market value of such asset on the date of distribution, as determined by the Manager of such Series.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Paragraph (i) or Paragraph (ii) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

“Majority Interest” shall mean, with respect to a Series or the Company as applicable, the vote of Membership Interests of one or more Members that in the aggregate exceed 50% of all voting Percentage Interests owned by Members associated with respect to such Series or the Company as applicable. Except as otherwise provided, non voting Members shall have no voting rights.

“Member” shall include: (i) Member One in his/her/its capacity as a member of the Company not associated with any Series; (ii) Member One in his/her/its capacity as a member of the Company associated with a Series (as such Series may, from time to time, be created in accordance with the terms of this Agreement), and (iii) Persons later admitted as Members of the Company, who shall be admitted in accordance with this Agreement. Members of the Company shall at all times be Members of the Company until the Company is dissolved, wound up and terminated in accordance with the Act and this Agreement, notwithstanding the fact that there may or may not be any Series at any particular point in time. Upon being admitted as a Member of the Company, unless otherwise specified in any Separate Series Agreement, such Member shall not be considered admitted as a Member of each individual Series. Upon being admitted as a Member of any Separate Series Agreement, unless otherwise specified in such Separate Series Agreement, such Member shall not be considered admitted as a Member of the Company and each other Series and shall not hold the same Percentage Interest in the Company and each other Series as it holds in such Separate Series Agreement. The Company shall be controlled by Member One who has the powers to make any decision not in violation of this agreement including but not limited to appointment and removal of Company Manager(s).

“Membership Interest” shall mean a Member’s entire limited liability company interest in the Company with respect to a Series.

“Percentage Interest” shall mean, for any Member associated with a Series, such Member’s Percentage Interest in such Series as set forth on Exhibit A attached to this Agreement as such Percentage Interests may be changed from time to time.

“Person” or “Persons” shall mean any individual or Entity, their heirs, executors, administrators, legal representatives, successors, and assigns of such individual or Entity where the context so permits.

“Profits” and “Losses” shall mean, with respect to a Series, and for each Fiscal Year, an amount equal to the Company’s taxable income or loss associated with such Series for such Fiscal Year, determined in accordance with §703(a) of the Code (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction associated with such Series that are required to be stated separately pursuant to §703(a)(1) of the Code), with the following adjustments:

- (a) any income of the Company associated with such Series that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;
- (b) any expenditures of the Company associated with such Series that are described in §705(a)(2)(B) of the Code (or treated as expenditures described in §705(a)(2)(B) of the

This Document is Copyright Protected and It is Not to be Copied by Any Person

Code pursuant to Treasury Regulation §1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

- (c) in the event the Gross Asset Value of any Company asset associated with such Series is adjusted in accordance with Paragraph (ii) or Paragraph (iii) of the definition of "Gross Asset Value" above, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;
- (d) gain or loss resulting from any disposition of any asset of the Company associated with such Series with respect to which gain or loss is recognized for federal income-tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value; and
- (e) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation associated with such Series for such Fiscal Year or other period, computed in accordance with the definition of "Depreciation" above.

"Reserves" shall mean, with respect to a Series, funds set aside or amounts allocated to reserves that shall be maintained in amounts deemed sufficient by the Manager of such Series for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the business of the Company with respect to such Series, or incident to the liquidation of such Series pursuant to Section 12.03.

"Secretary" shall mean the Delaware Secretary of State.

"Separate Property" shall mean the respective properties specified in the respective Separate Series Agreements.

"Separate Series Agreement" shall have the meaning set forth in Section 2.01.

"Series" shall mean a designated series of Members, Managers or Limited Liability Company Interests established in accordance with this Agreement and 6 Del.C. § 18-215 having separate rights, powers or duties with respect to Separate Property or obligations or profits and losses associated with Separate Property or obligations and, to the extent provided in this Agreement or a Separate Series. Unless otherwise agreed to in writing by the Members, each real estate interest acquired by the Company, directly or held by a nominee or otherwise, shall be a separate series and Separate Property with respect to the Members and Managers (hereafter "New Series").

"Subscription Agreement" shall mean the Subscription Agreement that a new member enters into with Member One when that new member wishes to apply to become a member of a new series.

"Tax Matters Partner" shall have the meaning set forth in Section 9.12.

"Treasury Regulations" shall mean the income-tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of superseding regulations).

Section 1.02 - Headings

The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

ARTICLE II
FORMATION OF COMPANY

Section 2.01 - Formation and Series Creation

- (a) The Members hereby authorize the Manager(s) to execute and deliver a Certificate of Formation to the Secretary in accordance with and pursuant to the Act and to execute and deliver any documents necessary to register the Company as a foreign limited liability company.
- (b) The Members hereby agree to form the Company as a limited liability company under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided herein.
- (c) Upon their execution of this Agreement, without the need for the consent or other action of any Person or the need for a Separate Series Agreement, those Persons whose names appear on the signature page shall be admitted as Members of the Company not associated with any Series. In their capacities as Members not associated with any Series, such persons shall not make any Capital Contribution to the Company and shall have no Membership Interest, [unless otherwise provided for in this Company Agreement of in a Separate Series Agreement] (hereafter "Founders"). The Founders may, however, subsequently also become Members associated with one or more Series and, in those separate capacities, acquire Membership Interests associated with such Series and be required to make Capital Contributions to the Company with respect to any such Series, all in accordance with the terms of this Agreement. The Founders, in their capacities as Members not associated with a Series, shall not acquire assets for or incur liabilities or other obligations with respect to the Company. The Company may acquire assets and incur liabilities or other obligations only to the extent that they are by the Company with respect to a Series and not with respect to the Company generally.
- (d) As established from time to time in accordance with this Agreement, there may be designated additional Series having separate rights, powers or duties with respect to Separate Property or obligations or profits and losses associated with Separate Property or obligations and, to the extent provided in this Agreement and a Separate Series Agreement, and may have a separate business purpose or investment objective. A Member may be a member of one or more Series.
- (e) Without the need for the consent of any Person, the Founders may establish one or more additional Series as they may jointly determine in their sole discretion. The terms of each additional Series shall be as set forth in this Agreement and a separate agreement establishing such Series (a "Separate Series Agreement") substantially in the form of Exhibit B attached hereto. A Separate Series Agreement must be executed by the Founders as Members associated with such Series. To the extent that a Separate Series Agreement conflicts with this Agreement, this Agreement shall prevail.
- (f) No debt, liability or obligation of a Series shall be a debt, liability or obligation of any other Series. The debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a Series shall be enforceable against the assets of such Series only and not against any other assets of the Company generally or any other Series and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other Series shall be enforceable against the assets of such Series. Separate and distinct records shall be maintained for each and every Series, and assets associated with any such Series shall be accounted for separately from the other assets of the Company, or any other Series of the Company. The Certificate of Formation shall contain notice of the limitation of liabilities of a Series as to other Series in conformity with §18-215 of the Act.

This Document is Copyright Protected and It is Not to be Copied by Any Person

- (g) The Founders shall be deemed admitted as Members of the Company associated with a newly created Series, upon their execution of a counterpart signature page to the relevant Separate Series Agreement, only if that Separate Series Agreement specifically says that.
- (h) Exhibit A attached hereto shall be updated from time to time as is necessary to reflect accurately the information contained therein, including, without limitation, the establishment of additional Series and the admission of additional Members to the Company associated with such Series. Any revision to Exhibit A attached hereto made in accordance with this Agreement shall not be deemed an amendment to this Agreement. Any reference in this Agreement to Exhibit A attached hereto shall be deemed to be a reference to Exhibit A as amended and in effect from time to time.

Section 2.02 - Name

The name of the Company shall be **Bullion Plus LLC** (a Delaware Series LLC). The business of the Company may be conducted upon compliance with all applicable laws under any other name designated by the Founders.

Section 2.03 - Principal Place of Business

The Company may locate its places of business and registered office at any place or places as the Manager or Managers may from time to time deem advisable.

Section 2.04 - Registered Office and Registered Agent

The Company's registered office in the State of Delaware shall be at the office of its registered agent: 1201 Orange Street, Suite 600, Wilmington, Delaware, 19801, and the Company's registered agent in the State of Delaware shall be Agents and Corporations, Inc. At any time, the registered office and registered agent of the Company may be changed by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State of the State of Delaware pursuant to the Act.

Section 2.05 - Term

The Company shall have perpetual existence unless the Company is earlier dissolved in accordance with the provisions of this Agreement.

ARTICLE III
BUSINESS OF COMPANY

Section 3.01 - Business of Company

The business of the Company and of each Series shall be:

- (a) To invest Member contributions into the trading of gold and silver stocks, undertaken by the trustee of a trust; and
- (b) To transact all business necessary, appropriate, advisable, convenient or incidental to any of the foregoing provisions.

The Company and each Series shall have the power to do any or all of the acts necessary, appropriate, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein and for the protection or benefit of the Company and such Series. The Company and each Series shall have any or all of the powers that may be exercised on behalf of the Company or such Series by any Person.

ARTICLE IV
NAMES AND ADDRESSES

Section 4.01 - Members

The respective names and addresses of the Members of each Series are set forth on Exhibit A attached hereto.

Section 4.02 - Chief Executive Officer

The duly elected and qualified persons holding the offices of Chief Executive Officer shall be vested with the authority to act as and on behalf of the Company.

Section 4.03 - Manager

The initial Manager(s) of the Company, who shall serve until his or her successor is/are elected, shall be:

Bullion Express LLC

The LLC manager shall be called Chief Executive Officer. The respective names and addresses of the Manager or Managers of each Series are set forth on each Separate Series Agreement and shall be called "Presidents". The Manager or Managers of each Series shall serve until each of his or her successor(s) is appointed.

ARTICLE V
RIGHTS AND DUTIES OF MEMBERS AND MANAGERS

Section 5.01 - Management

The business and affairs of a Series shall be vested in the Manager of that Series. The business and affairs of the Company shall be vested in the Members of the Company. Notwithstanding the foregoing, the management of the Company may be vested in one or more Managers, who shall be chosen in the manner provided for herein. A Manager need not be a Member. Only Managers associated with a Series shall direct, manage and control the business and affairs of such Series.

Section 5.02 - Certain Powers of Managers

- (a) Without limiting the generality of Section 5.01, the Manager associated with a Series shall have power and authority, on behalf of such Series:
- (i) To acquire property from any Person as the Manager associated with such Series may determine, whether or not such Person is directly or indirectly affiliated or connected with any Member;
 - (ii) To borrow money for such Series from banks, other lending institutions, any Member (associated with such Series or otherwise), or affiliates of any Member (associated with such Series or otherwise), on such terms as the Manager associated with such Series deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of such Series to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of any Series except by the Manager associated with such Series, or, to the extent permitted under the Act and this Agreement, by agents or employees associated with such Series or the Manager associated with such Series expressly authorized by the Manager associated with such Series to contract such debt or incur such liability;

This Document is Copyright Protected and It is Not to be Copied by Any Person

- (iii) To purchase liability and other insurance to protect the property and business of the Company or Series;
 - (iv) To hold and own such real and personal properties in the name of the Company or such Series, as appropriate;
 - (v) To invest funds of such Series in time deposits, short-term governmental obligations, commercial paper or other investments;
 - (vi) To sell or otherwise dispose of all or substantially all of the assets of such Series as part of a single transaction or plan as long as such disposition is not in violation of or a cause of a default under any other agreement to which such Series or the Company may be bound;
 - (vii) To execute on behalf of such Series all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of such Series' property; assignments; bills of sale; leases; and any other instruments or documents necessary, appropriate, convenient, advisable or incidental to the business of such Series;
 - (viii) To employ accountants, legal counsel, managing agents or other experts to perform services for the Company with respect to such Series;
 - (ix) To pay, collect, compromise, litigate, arbitrate, or otherwise adjust or settle any and all other claims or demands of or against such Series or to hold such proceeds against the payment of contingent liabilities;
 - (x) To enter into any and all other agreements on behalf of the Company with respect to such Series, as appropriate; and
 - (xi) To do and perform all other acts as may be necessary, appropriate, convenient, advisable or incidental to the conduct of such Series' business.
- (b) Unless authorized to do so by this Agreement or by the Managers associated with a Series, no attorney-in-fact, employee or other agent of the Company or such Series shall have any power or authority to bind the Company or such Series in any way, to pledge the Company's or such Series' credit or to render the Company or such Series liable for any purpose. No Managers associated with a Series shall have any power or authority to bind the Company or such Series unless such Managers have been appointed to act as an agent of the Company with respect to such Series.

Section 5.03 - Liability for Certain Acts

Each Manager associated with a Series shall perform his or her duties as a Manager of the Company associated with such Series in good faith, in a manner he or she reasonably believes to be in the best interests of the Company and such Series, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Manager associated with a Series shall not be liable to the Company, such Series, or to any other Member for any loss or damage sustained by the Company, such Series or such Member, unless the loss or damage shall have been the result of fraud, deceit, wilful misconduct or a wrongful taking by the Manager.

Section 5.04 - Managers Have No Exclusive Duty to Company or Series

Any Manager may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or

This Document is Copyright Protected and It is Not to be Copied by Any Person

any Series, and the Company, any Series and the Members shall have no rights by virtue of this Agreement or any Separate Series Agreement in and to such independent ventures or the income or profits derived there from, and the pursuit of any such venture, even if competitive with the business of the Company or any Series, shall not be deemed wrongful or improper. No Manager shall be obligated to present any particular investment opportunity to the Company or any Series even if such opportunity is of a character that, if presented to the Company or such Series, could be taken by the Company or such Series, and any Manager shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity.

Section 5.05 - Bank Accounts

The Manager associated with a Series may from time to time open bank accounts in the name of the Company or such Series (or in the name of a nominee) as appropriate, and the Manager associated with such Series shall be the only signatories thereon, unless the Manager associated with such Series determines otherwise.

Section 5.06 - Indemnity of the Managers, Employees and Other Agents

- (a) To the fullest extent permitted by applicable law, a Manager associated with such Series, any officers, directors, shareholders, partners, members, employees, representatives or agents of such Manager, or their respective affiliates, or any employee or agent of such Series (each, a "Covered Person") shall be entitled to indemnification from such Series for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company or such Series and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement and any Separate Series Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of fraud, deceit, wilful misconduct or a wrongful taking with respect to such acts or omissions; provided however, that any indemnity under this Section 5.06 shall be provided out of and to the extent of the assets of the such Series only, and no Covered Person or any other Series shall have any personal liability on account thereof.
- (b) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by such Series prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by such Series of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 5.06.
- (c) A Series may purchase and maintain insurance, on behalf of Covered Persons and such other Persons as the Managers associated with such Series shall determine, against any liability that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of such Series or such indemnities, regardless of whether such Series would have the power to indemnify such Person against such liability under the provisions of this Agreement. A Series may enter into indemnity contracts with Covered Persons and such other Persons as the Managers associated with such Series shall determine and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 5.06 and containing such other procedures regarding indemnification as are appropriate.

Section 5.07 - Salaries

The salaries and other compensation of the Managers associated with a Series shall be fixed in the Separate Series Agreement creating such a Series.

Section 5.08 - Resignation

Any Manager of the Company may resign at any time by giving written notice to the Members of the Company. Any Manager of a Series may resign at any time by giving written notice to the Members of the Series. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

Section 5.09 - Vacancies

Any vacancy occurring for any reason in the number of Managers of the Company may be filled by the remaining Managers then in office, provided that if there are no remaining Managers, the vacancy or vacancies shall be filled upon the appointment of new Managers by the Founders. Any vacancy occurring for any reason in the number of Managers of a Series may be filled by the remaining Managers then in office of said Series, provided that if there are no remaining Managers, the vacancy or vacancies shall be filled upon the appointment of new Managers by the Founders. A Manager appointed to fill a position resulting from an increase in the number of Managers shall hold office until his or her successor shall be elected and shall qualify, or until his or her earlier death, resignation or removal.

ARTICLE VI
RIGHTS AND OBLIGATIONS OF MEMBERS

Section 6.01 - Limitation of Liability

Except as otherwise provided in this Agreement or the Act, the debts, obligations and liabilities of the Company or a Series, whether arising in contract, torts or otherwise, shall be solely the debts, obligations and liabilities of the Company or such Series, as the case may be, and no Member or Manager shall be obligated personally for any such debt, obligation or liability of the Company or such Series solely by reason of being a Member or Manager. Each Member shall nevertheless be liable for its obligations to make Capital Contributions pursuant to Sections 8.01 and 8.02.

Section 6.02 - List of Members

Upon the written request of any Member associated with a Series for any purpose reasonably related to such Member's interest in the Company with respect to such Series, the Members associated with such Series shall provide to such Member a list showing the names, addresses and Membership Interests of all Members associated with such Series.

Section 6.03 - Company Books

The Managers associated with a Series shall maintain and preserve, during the existence of such Series, the accounts, books and other relevant Series documents described in Section 9.10. Notwithstanding anything in this Agreement to the contrary, separate and distinct records shall be maintained for each and every Series, and the assets associated with each Series shall be held and accounted for separately from the other assets of the Company or of any other Series. Upon reasonable written request, each Member associated with a Series shall have the right, at a time during ordinary business hours, as reasonably determined by the Managers associated with such Series, to inspect and copy, at the requesting Member's expense, the books and records of such Series for any purpose reasonably related to such Member's interest with respect to such Series.

Section 6.04 - Priority and Return of Capital

Except as may be expressly provided in Article IX, no Member associated with a Series shall have priority over any other Member associated with such Series, either as to the return of Capital

This Document is Copyright Protected and It is Not to be Copied by Any Person

Contributions or as to Profits, Losses or distributions; provided that this Section 6.04 shall not apply to loans made to the Company by a Member with respect to a Series.

Section 6.05 - Liability of a Member to the Company

A Member who receives a distribution from the Company with respect to a Series is liable to the Company with respect to such Series or to others only to the extent provided by the Act and other applicable law.

ARTICLE VII
(DELETED)

ARTICLE VIII
CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

Section 8.01 - Members' Capital Contributions

Each Member associated with a Series shall contribute to such Series the amount as is set forth in Exhibit A attached hereto as its Initial Capital Contribution to the Company with respect to such Series.

Section 8.02 - Capital Accounts

- (a) An individual Capital Account with respect to a Series shall be established and maintained for each Member associated with such Series. The original Capital Account established for any Member associated with such Series who acquires an interest in such Series by virtue of an assignment in accordance with the terms of this Agreement shall be in the same amount as, and shall replace, the Capital Account of the assignor of such interest, and, for purposes of this Agreement, such Member shall be deemed to have made the Capital Contributions with respect to such Series made by the assignor of such interest (or made by such assignor's predecessor in interest). To the extent such Member acquires less than the entire interest in such Series of the assignor of the interest so acquired by such Member, the original Capital Account of such Member with respect to such Series and its Capital Contributions shall be in proportion to the interest it acquires, and the Capital Account of the assignor who retains a partial interest in such Series, and the amount of its Capital Contributions, shall be reduced in proportion to the interest he or it retains.
- (b) The Capital Account with respect to a Series of each Member associated with such Series shall be maintained in accordance with the following provisions:
 - (i) to such Member's Capital Account with respect to such Series there shall be credited such Member's Capital Contributions with respect to such Series, such Member's distributive share of Profits with respect to such Series and the amount of any Company liabilities with respect to such Series that are assumed by such Member or that are secured by any Company assets associated with such Series that are distributed to such Member;
 - (ii) to such Member's Capital Account with respect to such Series there shall be debited the amount of cash and the Gross Asset Value of any other Company assets associated with such Series that are distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses with respect to such Series and the amount of any liabilities of such Member that are assumed by the Company with respect to such Series or that are secured by any property contributed by such Member to the Company with respect to such Series; and

This Document is Copyright Protected and It is Not to be Copied by Any Person

- (iii) in determining the amount of any liability for purposes of this Subsection (b), §752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations shall be taken into account.
- (c) Upon the dissolution and complete liquidation of the Company, the separate Capital Accounts of each Member associated with more than one Series shall be combined into a single Capital Account of such Member.

Section 8.03 - Withdrawal or Reduction of Members' Contributions to Capital

- (a) A Member associated with a Series shall not receive from the property of such Series any part of its Capital Contribution with respect to such Series until all liabilities of such Series (except liabilities to Members associated with such Series on account of their Capital Contributions to the Company with respect to such Series) have been satisfied (whether by payment or reasonable provision for payment thereof).
- (b) A Member, irrespective of the nature of its Capital Contributions with respect to a Series, has only the right to demand and receive cash in return for such Capital Contributions.

Section 8.04 - Company Interests

- (a) Subject to the other provisions of the Agreement (including those governing Members' respective rights to receive allocations of Net Profits and Net Losses and distributions of cash or other property, and to buy or sell interests), each interest shall have the rights, and be subject to the obligations, identical to those of each other interest of the same class and/or Series.
- (b) The aggregate number of Interests that the Company shall have authority to issue is Ten Thousand (10,000) Units, consisting of all Voting Units and no Non-Voting Units. If any non-voting interests are later authorized by unanimous consent of the Founders, the Non-Voting interest holders although members, shall be passive, shall not have any power to vote, except as otherwise provided in this Agreement or by law, and shall only obtain a purely economic interest in the Company or the particular Series.

Initial Unit Allocation:

- 1. MEMBER ONE: 100%: 1000 (One Thousand) Units
- (c) Each Member's holdings of Units shall be evidenced by a certificate therefore in the form approved by the Manager.

Section 8.05 - Voting Units

- (a) Subject to the other provisions of this Agreement (including those governing the Members' respective rights to receive allocations of Net Profits and Net Losses and to buy or sell Units), each Voting Unit with respect to a Series shall have the rights, and be subject to the obligations, identical to those of each other Voting Unit.
- (b) The holders of Voting Units shall be entitled to one vote for each Voting Unit held at all meetings of Voting Members (and written actions in lieu of meetings), with no right to cumulative voting.

Section 8.06 – Series Ownership

- (a) All Membership Interests in the Series shall be denominated in Units where one (1) unit equals a one (1) percent interest in the series. Each Unit shall have the rights, and be subject to the obligations, identical to those of each other Unit of the same Series.

Section 8.07 - Transfers Restricted

No Member (Series or Company) shall transfer all or any part of his Company interest, except as provided in this Article VIII of this Agreement. In the event that a Member or a transferee of a Member, violates any of the provisions of this Article VIII of this Agreement, such transfer shall be null and void and of no force or effect.

Section 8.08 - "Transfer" Defined

The term "transfer" shall mean and include any distribution, sale, transfer, assignment, gift, creation of an encumbrance, pledge, hypothecation, grant of a security interest, lien or other disposition, either with or without consideration, whether voluntary or involuntary, by operation of law or otherwise, including, without limitation, transfers incident to divorce or separation and all executions of legal process attaching to or affecting in any way the Company interest of a Member or a Member's beneficial interest therein. In addition to the foregoing, the following events shall be deemed transfers within the meaning of Article VIII of this Agreement which shall be subject to the terms and conditions imposed upon transfers:

- (a) In the case of a Member who is a natural person, his death or the entry by a court of competent jurisdiction adjudicating him incompetent to manage his person or his property;
- (b) In the case of a Member that is a trust, the termination of the trust;
- (c) In the case of a Member that is a partnership, the dissolution and commencement of winding up of the partnership;
- (d) In the case of a Member that is an estate, the distribution by the fiduciary of the estate's entire interest in the Company; and
- (e) In the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter.

Section 8.09 - Transfer Not an Event of Dissolution

Except as otherwise provided in Article X of this Agreement, the transfer by a Member (Series or Company) of his Company interest shall not cause the dissolution or termination of the Company and the business of the Company may be continued thereafter by and for the benefit of the remaining Members.

Section 8.10 - Voluntary Transfer; Mandatory Offer to Company

No Member of the Company may voluntarily transfer all or any part of his Company interest, without first complying with the terms of this Sub Article:

- (a) Offer for Sale. Any Member desiring to transfer his Company interest (hereinafter referred to as the "Transferring Member") shall give written notice to the Company and all the other Members, stating his desire to dispose of some or all of his Company interest (hereinafter referred to as the "Company interest proposed for sale") and shall offer for sale the Company interest proposed for sale to the Company first and then to all the other Members as provided herein.
- (b) Acceptance of Offer. For a period of thirty (30) days after delivery of said written notice to the Company and all the Members, or until rejected by the Company, whichever occurs first, the Transferring Member may not transfer the Company interest proposed for sale to anyone other than the Company in accordance with the terms hereof. In the event the Company does not elect or rejects to purchase such Company interest within such thirty

- (30) day period, then all the Members shall be entitled to elect to purchase such Company interest either pro-rata among themselves or as they otherwise mutually agree in writing within fifteen (15) days thereafter. If the Company elects or subsequently the Members elect to purchase the Company interest proposed for sale, the Company or Members shall elect to do so by giving written notice of acceptance to the Transferring Member, within the aforesaid periods, and in the event of such election, such sale shall close at the Company's principal place of business within one hundred and twenty (120) days after the Transferring Member gave written notice to the Company at the address provided in Sub Article 2.03 of this Agreement.
- (c) Purchase Price and Payment Terms. The purchase price for the Company interest proposed for sale pursuant to Sub Article 8.10(a) of this Agreement shall be determined in accordance with Sub Article 8.11 of this Agreement and the terms and conditions for the payment of such purchase price shall be determined in accordance with Sub Article 8.12 of this Agreement.
- (d) Right of First Refusal. In the event that the Company or Members do not elect to purchase the entire Company interest proposed for sale by the Transferring Member as provided in Sub Article 8.10(a) of this Agreement, the Transferring Member may thereupon solicit offers from any other person (hereinafter referred to as the "third party") to purchase the entire Company interest proposed for sale within sixty (60) days thereafter, subject to the Company's and Members' right of first refusal as set forth herein. No offer to purchase a Company interest proposed for sale shall be valid unless it is bona fide, in writing and signed by the third party and the Transferring Member (hereinafter referred to as the "third party offer"). In the event the Transferring Member obtains a third party offer to purchase the Company interest proposed for sale, the Transferring Member shall deliver the third party offer to the Company and all the Members and shall re-offer the Company interest proposed for sale to the Company and subsequently to all the Members on the same terms and conditions as contained in the third party offer. The offer to the Company and the Members and the acceptance of such offer by the Company or the Members shall be done as provided in Sub Article 8.10(b) of this Agreement. In the event the Company or the Members accepts the Transferring Member's offer to purchase the Company interest proposed for sale in accordance with the terms and conditions contained in the third party offer, then settlement on the purchase of the Company interest proposed for sale shall be held in accordance with the terms and conditions of the third party offer. If the Company or the Members do not accept the third party offer, the Transferring Member shall be free to sell the Company interest proposed for sale to the third party, but only in accordance with the exact same terms and conditions set forth in the third party offer. In the event the aforesaid sixty (60) day period expires or any of the terms or conditions of the third party offer is changed either by the Transferring Member and/or the third party, the Company and all the Members shall again be offered the right to purchase the Company interest proposed for sale as aforesaid.
- (e) Purchase of Entire Interest. In no event shall the Transferring Member be required or permitted to transfer less than the entire Company interest proposed for sale to the Company and the Members under this Sub Article 8.10 of this Agreement; it being understood that the Company must purchase the entire Company interest proposed for sale or waive its rights under this Sub Article 8.10 of this Agreement.

Section 8.11 - Purchase Price

The purchase price for a Company interest proposed for sale in accordance with this Article VIII of this Agreement shall be determined as follows:

- (a) Capital Account Value. The Transferring Member's capital account shall be valued as per the books of account of the Company as of the Valuation Date and there shall be added to

This Document is Copyright Protected and It is Not to be Copied by Any Person

or subtracted from such amount the Transferring Member's proportionate share of the Company's net profits or net losses for the period up to and including the Valuation Date.

- (b) Adjustments to Capital Account. The amount determined in Sub Article 8.11(a) of this Agreement shall then be adjusted up or down to reflect the Transferring Member's proportionate share of the difference between the fair market value of the Company's real property, stocks, securities and equity interests in other entities, if any, and the book value of such Company property on the Valuation Date. If the parties cannot agree with respect to the fair market value of such Company property, the matter shall be settled by arbitration in the manner provided in Sub Article 12.15 of this Agreement, with one (1) arbitrator to be selected by the Members other than the Transferring Member, one (1) arbitrator to be selected by the Transferring Member or his personal representative, as the case may be, and the third arbitrator, who shall be a person who is experienced in the appraisal of property of the kind being valued, shall be selected by the first two (2) arbitrators. The decision of the arbitrators as to the fair market value of such property shall be final and binding upon the parties. If the arbitrators cannot agree on the fair market value of such property, then the decision of the third arbitrator (i.e., the one selected by the first two (2) arbitrators) shall control.
- (c) Valuation Date. The term "Valuation Date" as used in this Sub Article 8.11 of this Agreement refers to the last day of the calendar month immediately preceding the date the Company interest proposed for sale is offered for sale by the Transferring Member to the Company and the Members as provided in Sub Article 8.10(a) of this Agreement.
- (d) Third Party Offer. Notwithstanding anything contained in this Sub Article 8.11 of this Agreement to the contrary, if the purchase of the Company interest proposed for sale is the result of an exercise of a right of first refusal by the Company as provided in Sub Article 8.10 of this Agreement, then the purchase price shall be the price set forth in the third party offer.

Section 8.12 - Payment Terms and Conditions

The payment of the purchase price provided for in Sub Article 8.11 of this Agreement shall be paid by the Company to the Transferring Member as follows:

- (a) Cash Payment. One hundred percent (100%) of the purchase price provided for in Sub Article 8.10 of this Agreement shall be paid in cash, certified check, attorneys' check or other immediately available funds on the settlement date.
- (b) Third Party Offer. Notwithstanding anything contained in this Sub Article 8.12 of this Agreement to the contrary, if the purchase of the Company interest proposed for sale is the result of an exercise of a right of first refusal by the Company as provided in Sub Article 8.10 of this Agreement, then the terms for the payment of the purchase price shall be those set forth in the third party offer.

Section 8.13 - Involuntary Transfer, Option to Purchase by Company

In the event that a Member discontinues being employed by the Company or Member's (hereinafter referred to as the "Transferring Member") interest is transferred other than as provided in Sub Article 8.10 of this Agreement (hereinafter referred to as the "Event of Transfer"), the Company shall have the option for a period of six (6) months after the date of the Event of Transfer to purchase all or any part of the Company interest owned at any time during such six (6) month period by the Transferring Member. In the event the Company does not elect to exercise its option within such six (6) month period, then all the Members shall be entitled to exercise such option either pro-rata among themselves or as they otherwise mutually agree in writing within an additional six (6) month period. The purchase price for the Transferring Member's Company interest shall be determined in the same manner as set forth in Sub Article 8.11 of this Agreement,

This Document is Copyright Protected and It is Not to be Copied by Any Person

except that the "Valuation Date" shall be the last day of the calendar month immediately preceding the date the Company exercises its option or the Members exercise their option to purchase the Transferring Member's Company interest, and the terms and conditions for payment of this purchase price shall be determined in the same manner as set forth in Sub Article 8.12 of this Agreement.

Section 8.14 - Permitted Transfers

Notwithstanding anything contained in this Agreement to the contrary, a Member shall have the right to transfer all or any part of his Company interest to another Member or to a transferee that bears one of the following relationships to the transferring Member: a spouse, a lineal descendant or a trust created for the exclusive benefit of the transferring Member, the transferring Member's spouse and/or the transferring Member's lineal descendant(s).

Section 8.15 - Percentage of Limitations or Transfers

Notwithstanding any other provision of this Agreement to the contrary, the Company shall not be required to recognize any transfer of a Company interest if the transfer, when considered with other transfers of Company interests made within the period of twelve (12) consecutive calendar months prior thereto, would constitute a sale or exchange of fifty percent (50%) or more of the total Company interest and result in the tax termination of the Company under Article 708(b) of the Internal Revenue Code of 1986, as amended.

Section 8.16 - Costs and Expenses of Transfer

The Transferring Member shall pay all costs and expenses incurred by the Company in connection with any transfer of a Company interest pursuant to this Article VIII of this Agreement and/or another person's becoming a Member of the Company or an assignee of a Member of the Company, including, but not limited to, all filing, recording and publishing costs and reasonable attorneys' fees and disbursements.

Section 8.17 - Admission of Transferee

No Transferee other than one who is already a Member shall be admitted as a Member without the Majority Vote in interest of all Members of the Company.

Section 8.18 - Transfer by Series Member

Notwithstanding any other provision of this Agreement, save clauses 8.13 to 8.17 (inclusive) which shall apply to series Members, a series Member may only make a transfer of their Membership with the consent of Member One of the Company, which consent shall be given or refused as Member One shall determine in its absolute discretion.

ARTICLE IX
ALLOCATIONS AND DISTRIBUTIONS

Section 9.01 - Profits and Losses

- (a) Subject to the allocation rules of Section 9.02, Profits with respect to any Series for any Fiscal Year shall be allocated among the Members associated with such Series in proportion to such Members' Percentage Interests in such Series.
- (b) Subject to the allocation rules of Section 9.02, Losses with respect to any Series for any Fiscal Year shall be allocated among the Members associated with such Series in proportion to such Members' Percentage Interests in such Series.

Section 9.02 - Allocation Rules

- (a) In the event Members are admitted to a Series pursuant to this Agreement on different dates, the Profits (or Losses) allocated to the Members associated with such Series for each Fiscal Year during which such Members are so admitted shall be allocated among the Members associated with such Series in proportion to the Percentage Interest each such Member holds from time to time during such Fiscal Year in accordance with §706 of the Code, using any convention permitted by law and selected by the Manager of such Series.
- (b) For purposes of determining the Profits, Losses or any other items with respect to any Series allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly, quarterly or other basis, as determined by the Manager of such Series using any method that is permissible under §706 of the Code and the Treasury Regulations there under.
- (c) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction and any other allocations with respect to a Series not otherwise provided for herein shall be divided among the Members associated with such Series in the same proportions as they share Profits and Losses with respect to such Series for the Fiscal Year in question.
- (d) The Members are aware of the income-tax consequences of the allocations made by this Article IX and hereby agree to be bound by the provisions of this Article IX in reporting their shares of Company income and loss for income-tax purposes.

Section 9.03 - Tax Allocations; §704(c) of the Code

- (a) In accordance with §704(c) of the Code and the Treasury Regulations there-under, income, gain, loss and deduction with respect to any property contributed to the capital of the Company with respect to any Series shall, solely for income-tax purposes, be allocated among the Members associated with such Series so as to take account of any variation between the adjusted basis of such property to the Company for federal income-tax purposes and its initial Gross Asset Value (computed in accordance with Section 1.01 hereof).
- (b) In the event the Gross Asset Value of any Company asset associated with a Series is adjusted pursuant to Paragraph (ii) of the definition of "Gross Asset Value" contained in Section 1.01 hereof, subsequent allocations of income, gain, loss and deduction with respect to such asset and such Series shall take account of any variation between the adjusted basis of such asset for federal income-tax purposes and its Gross Asset Value in the same manner as under §704(c) of the Code and the Treasury Regulations there under.
- (c) Any elections or other decisions relating to allocations with respect to a Series under this Section 9.03 including the selection of any allocation method permitted under Treasury Regulation §1.704-3, shall be made by the Manager of such Series in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 9.03 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account with respect to any Series or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

Section 9.04 - Distributable Cash

Except as otherwise provided in Article XII hereof (relating to the dissolution of the Company), any distribution of the Distributable Cash of any Series during any Fiscal Year shall (a) be made to the

This Document is Copyright Protected and It is Not to be Copied by Any Person

Members associated with such Series in proportion to such Members' respective Percentage Interests in such Series, or (b) may be made to the Members associated with such Series in proportion to such Member's respective Percentage Interest in such Series, as from time to time determined by the Managers of such Series as hereinafter provided.

Section 9.05 - Distribution Rules

- (a) All distributions with respect to a Series pursuant to Section 9.04 shall be at such times and in such amounts as shall be determined by the Manager of such Series; provided, however, that the Manager shall use their best efforts to cause the Company to distribute to the Members an amount of Distributable Cash as shall be sufficient to enable the Members to fund their federal and state income-tax liabilities attributable to their respective distributive shares of the taxable income of the Company.
- (b) All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution or allocation to the Company or the Members shall be treated as amounts distributed to the Members pursuant to this Article IX for all purposes of this Agreement. The Managers are authorized to withhold from distributions, or with respect to allocations, to the Members and to pay over to any federal, state or local government any amounts required to be so withheld pursuant to the Code or any provision of any other federal, state or local law and shall allocate such amounts to those Members with respect to which such amounts were withheld.

Section 9.06 - Limitation upon Distributions

- (a) Notwithstanding any provision to the contrary contained in this Agreement, the Company with respect to a Series shall not make any distribution to any Person on account of its interest in the Company with respect to such Series if such distribution would violate §18-215 or §18-607 of the Act or other applicable law.
- (b) The Manager of a Series may base a determination that a distribution or return of contribution may be made under Section 9.06(a) in good-faith reliance upon a balance sheet and profit and loss statement of the Company with respect to such Series represented to be correct by the Person having charge of its books of account or certified by an independent public or certified public accountant or firm of accountants to fairly reflect the financial condition of the Company and such Series.

Section 9.07 - Accounting Method

For both financial and tax-reporting purposes and for purposes of determining Profits and Losses, the books and records of the Company with respect to each Series shall be kept on the accrual method of accounting in a consistent manner and shall reflect all Company transactions with respect to such Series and be appropriate and adequate for the Company's business.

Section 9.08 - Interest on and Return of Capital Contributions

No Member shall be entitled to interest on its Capital Contributions or to return of its Capital Contributions.

Section 9.09 - Loans to Company

Nothing in this Agreement shall prevent any Member from making secured or unsecured loans to the Company or to any Series by agreement with the Company or such Series, as the case may be.

Section 9.10 - Records, Audits and Reports

At the expense of the relevant Series, the Managers of such Series shall maintain separate and distinct records and accounts of the operations and expenditures of such Series. At a minimum, each Series shall keep at the principal place of business of the Company the following records:

- (a) True and full information regarding the status of the business and financial condition of such Series and the Company;
- (b) Promptly after becoming available, a copy of the Company's federal, state and local income tax returns for each year;
- (c) The current list of the name and last known business, residence or mailing address of each Member associated with such Series;
- (d) A copy of this Agreement, Separate Series Agreements and the Certificate of Formation, together with executed copies of any written powers of attorney pursuant to which this Agreement, Separate Series Agreements and the Certificate of Formation have been executed;
- (e) True and full information regarding the amount of cash and a description and statement of the Gross Asset Value of any other property or services contributed by each Member to the Company with respect to such Series and which each Member associated with such Series has agreed to contribute in the future, and the date on which each became a Member; and
- (f) Minutes of every meeting held, if any.

Section 9.11 - Returns and Other Elections

The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns or pertinent information there from, shall be furnished to the Members within a reasonable time after the end of the Company's Fiscal Year. All elections permitted to be made by the Company under federal or state laws shall be made by the Managers in their sole discretion.

Section 9.12 - Tax Matters Partner

- (a) The Manager is hereby designated as the initial "Tax Matters Partner" of the Company for purposes of §6231(a)(7) of the Code and shall have the power to manage and control, on behalf of the Company, any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income-tax purposes.
- (b) The Tax Matters Partner shall, within ten (10) days of the receipt of any notice from the Internal Revenue Service in any administrative proceeding at the Company level relating to the determination of any Company item of income, gain, loss, deduction or credit, mail a copy of such notice to each Member.

Section 9.13 - Right to Make §754 Election

The Manager may make or revoke, on behalf of the Company, an election in accordance with §754 of the Code, so as to adjust the basis of Company property in the case of a distribution of property within the meaning of §734 of the Code, and in the case of a transfer of a Company interest within the meaning of §743 of the Code. Each of the Members shall supply the information necessary to give effect to such an election.

In the case of a transfer of a Membership interest on the death of a Member of a Series or of the Company, the basis of the Series' property or Company's property shall be adjusted in the manner provided in Code §743 and the Series or the Company shall file such information as may be required by the Regulations to report a Code §754 election. In any other case to which the elections under Code §734 and Code §743 may apply, the Managers shall make such determination from time to time.

Section 9.14 - Tax Classification

It is the intention of the parties hereto that the Company be classified as a partnership, and not as an association taxable as a corporation, for federal income-tax purposes, and the provisions of this Agreement shall be interpreted in a manner consistent with such intention. No election shall be filed with the Internal Revenue Service (or the tax authorities of any State) to have the Company taxable other than as a partnership for income-tax purposes without the prior consent of all Members.

ARTICLE X
TRANSFERABILITY

Section 10.01 - Transfer:

Except as provided below, to the fullest extent permitted by law, a Person may not assign, distribute, hypothecate, pledge, recognize, sell or transfer any Membership Interest in a Series or the Company to any other Person, except with the express written consent of the Managers of such Series or the Company, as the case may be. A transferee may be admitted as a Member of any Series or the Company only upon compliance with Section 11.01. Unless otherwise specified in a Separate Series Agreement, if any Member of a Series or the Company assigns all or any part of its Membership Interest in such Series or the Company to a transferee, such Member shall also assign, at the same time, to such transferee, the same proportion of its Membership Interests in the Company and in each other Series with respect to which such Member is associated, unless otherwise indicated.

A Member may, without consent, transfer its interest in the Company to a revocable trust for the primary benefit of the Member's family, of which the transferor is the Donor and a Trustee thereof; and may transfer its interest in the Company upon death by Will to a Member of the transferor's family or to any trust in which the transferor's family as defined herein are the primary beneficiaries. The transferor's family shall mean the Member's then current spouse and the Member's lineal descendants. Any transfer, other than a transfer permitted under this Section, shall be considered an assignment of the Member's interest.

ARTICLE XI
ISSUANCE AND TRANSFERS OF MEMBERSHIP INTERESTS

Section 11.01 - Additional Members and Assignees

- (a) A Person may be admitted to the Company as a Member associated with such Series either (i) by the issuance by the Series of Membership Interests for such consideration as the Manager of such Series shall determine, or (ii) as a transferee of a Member's entire Membership Interest, subject to the terms and conditions of this Agreement. A Person who is either issued a Membership Interest for a Series or who receives by transfer a Membership Interest for a Series, shall be admitted to the Company as a Member associated with such Series upon its agreement to this Agreement and a Separate Series Agreement for such Series.
- (b) Any Person receiving a Membership Interest in a Series pursuant to Section 10.01 that is not admitted as a Member associated with such Series pursuant to this Section 11.01

This Document is Copyright Protected and It is Not to be Copied by Any Person

shall be deemed to be a mere assignee of a Membership Interest associated with such Series. Unless otherwise admitted to the Company as a Member pursuant to this Agreement, an assignee of a Membership Interest has no voting or other management rights with respect to the Company or any Series.

Section 11.02 - Retroactive Allocations

No additional Members or assignees of Membership Interests shall be entitled to any retroactive allocation of the Company's income, gains, losses, deductions, credits or other items; provided that, subject to the restrictions of §706(d) of the Code, additional Members and assignees of Membership Interests shall be entitled to their respective shares of the Company's income, gains, losses, deductions, credits and other items arising under contracts entered into before the effective date of the issuance or transfer of Membership Interests to the extent that such income, gains, losses, deductions, credits and other items arise after such effective date. To the extent consistent with §706(d) of the Code and Treasury Regulations promulgated there under, the Company's books may be closed at the time Membership Interests are issued or transferred (as though the Company's taxable year had ended) or the Company may credit to additional Members and assignees of Membership Interests pro rata allocations of the Company's income, gains, losses, deductions, credits and items for that portion of the Company's Fiscal Year after the effective date of the issuance or transfer of the Membership Interests.

ARTICLE XII
TERMINATION OF SERIES;
DISSOLUTION AND TERMINATION OF THE COMPANY

Section 12.01 - Dissolution of the Company

- (a) The Company shall be dissolved upon the occurrence of either of the following events:
 - (i) by the majority written agreement of all Members; or
 - (ii) upon the entry of decree of judicial dissolution under §18-802 of the Act.
- (b) The death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any event that terminates the continued membership of any Member in the Company shall not in and of itself cause the dissolution of the Company.
- (c) If a Member who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the Member's executor, administrator, guardian, conservator, or other legal representative may exercise all of the Member's rights for the purpose of settling his estate or administering his property. If a Member is an Entity and is dissolved or terminated, the powers of that Member may be exercised by its legal representative or successor.

Section 12.02 - Termination of a Series

- (a) A Series shall be terminated upon the occurrence of any of the following events:
 - (i) upon the dissolution of the Company;
 - (ii) at any time during which there are no Members associated with such Series (though not essential); or
 - (iv) upon the entry of a decree of judicial termination under §18-215 of the Act.
- (b) Other than in connection with a transfer of Membership Interests in accordance with this Agreement, a Member associated with a Series shall not take any voluntary action

(including, without limitation, resignation) that directly causes it to cease to be a Member of the Company associated with such Series. Unless otherwise determined by the Managers of such a Series, a Member who ceases to be a Member associated with such Series (a "Resigning Member"), regardless of whether such termination was the result of a voluntary act by such Member, shall not be entitled to receive any distributions from the Company with respect to such Series in excess of those distributions to which such Member would have been entitled had such Member remained a Member associated with such Series. Except as otherwise expressly provided herein, a Resigning Member shall immediately become an assignee associated with such Series. Damages for breach of this Section 12.02(b) shall be monetary damages only (and not specific performance), and such damages may be offset against distributions by the Company with respect to such Series to which the Resigning Member would otherwise be entitled.

- (c) The termination and winding up of a Series shall not cause the dissolution of the Company (even if there are no remaining Series) or the termination of any other Series. The termination of a Series shall not affect the limitation on liabilities of such Series or any other Series provided by this Agreement and the Act.

Section 12.03 - Winding Up, Liquidation and Distribution of Assets of a Series Upon Termination of Such Series

- (a) Upon termination of a Series, an accounting shall be made of the accounts of the Company with respect to such Series and of the assets, liabilities and operations associated with such Series, from the date of the last previous accounting until the date of such termination. The Manager of such Series shall immediately proceed to wind up the affairs of such Series.
- (b) If a Series is terminated and its affairs are to be wound up, the Manager of such Series shall:
 - (i) Sell or otherwise liquidate all of the assets of such Series as promptly as practicable (except to the extent such Managers may determine to distribute any assets to the Members in kind);
 - (ii) Allocate any Profits or Losses resulting from such sales to the respective Capital Accounts of the Members associated with such Series in accordance with Article IX hereof;
 - (iii) Satisfy (whether by payment or reasonable provision for payment thereof) all liabilities of the Company with respect to such Series, including liabilities to Members who are creditors, to the extent otherwise permitted by law, other than liabilities to Members for distributions (for purposes of determining the Capital Accounts of the Members associated with such Series, the amounts of any Reserves created in connection with the liquidation of such Series shall be deemed to be an expense of the Company with respect to such Series); and
 - (iv) Distribute the remaining assets of such Series to the Members associated with such Series in accordance with their Capital Account balances after giving effect to all contributions, distributions, and allocations for all periods.
- (c) Notwithstanding anything to the contrary in this Agreement, if upon the termination and liquidation of any Series, any Member associated with such Series has a deficit balance in his, her or its Capital Account associated with such Series (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such termination and liquidation occurs), such Member shall have no obligation to make any Capital Contribution, or otherwise restore the deficit balance in such Members' Capital Account associated with such

This Document is Copyright Protected and It is Not to be Copied by Any Person

Series, and such deficit Capital Account balance shall not be considered a debt owed by such Member to the Company with respect to such Series or otherwise, to any other Member or to any other Person for any purpose whatsoever.

- (d) The Members associated with a Series shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company with respect to such Series and the final distribution of its assets.

Section 12.04 - Winding Up, Liquidation and Distribution of Assets of the Company Upon Dissolution of the Company

Upon the dissolution of the Company pursuant to Section 12.01, the Company shall be wound up by winding up each Series in the manner contemplated by Section 12.03, except that, for purposes of Section 12.03(b)(iv), the separate Capital Accounts of each Member associated with more than one Series shall be combined into a single Capital Account of such Member.

Section 12.05 - Certificate of Cancellation

If a dissolution of the Company occurs and all debts, liabilities and obligations of the Company, whether or not associated with any Series, have been satisfied (whether by payment or reasonable provision for payment) and all of the remaining property and assets of the Company, whether or not associated with any Series, have been distributed, a certificate of cancellation as required by the Act shall be jointly executed and filed by the members of the Company, as authorized persons, within the meaning of the Act, with the Secretary.

Section 12.06 - Effect of Filing Certificate of Cancellation

Upon the filing of a certificate of cancellation with the Secretary, pursuant to Section 12.05, the existence of the Company shall cease.

Section 12.07 - Returns of Contributions Non-recourse to Other Members

Except as otherwise provided by applicable laws, upon termination of a Series, each Member associated with such Series shall look solely to the assets of such Series for the return of its Capital Contributions made with respect to such Series, and if the assets of such Series remaining after payment of or due provision for the debts and liabilities of the Company with respect to such Series are insufficient to return such Capital Contributions, such Members shall have no recourse against any other Series, the Company or any other Member, except as otherwise provided by law.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 13.01 - Notices

All notices provided for by this Agreement shall be made in writing and deemed received (i) upon the actual delivery of the notice into the hands of the party entitled thereto, or (ii) upon the mailing of the notice in the via the official postal service of the country of residence taken from the last known address of the party entitled thereto, or (iii) upon the sending of an email to the last known email address of the party entitled thereto, or (iv) upon the sending of a facsimile to the last known facsimile address of the party entitled thereto, SAVE that any notice to the Company or to the Manager shall be served at the business address of the Company or the Managers as states from time to time, by either personal delivery or signed for security mail or courier service.

Section 13.02 - Binding Effect

This Agreement is binding upon and inures to the benefit of the Members, and, to the extent permitted by this Agreement, their respective legal representatives, successors and assigns.

Section 13.03 - Remedies for Breach

The Membership Interests are unique chattels, and each party to this Agreement shall have the remedies that are available to it for the violation of any of the terms of this Agreement, including, but not limited to, the equitable remedy of specific performance (except as otherwise provided by this Agreement).

Section 13.04 - Governing Law

This Agreement and the rights of the parties hereunder, shall be construed pursuant to the laws of the State of Delaware (without regard to conflict of laws principles).

Section 13.05 - Waiver of Action for Partition

Each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company or any Series.

Section 13.06 - Amendments

This Agreement may not be amended except in writing by the majority vote of the Members of the Company.

Section 13.07 - Execution of Additional Instruments

Each Member hereby agrees to execute such other and further statements of interest and holdings, designations and other instruments necessary to comply with any laws, rules or regulations.

Section 13.08 - Construction

Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

Section 13.09 - Waivers

The failure of any party hereto to seek redress for default of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default, from having the effect of an original default.

Section 13.10 - Rights and Remedies Cumulative

The rights and remedies provided by this Agreement are cumulative, and the use of any right or remedy by any party hereto shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other legal rights the parties hereto may have.

Section 13.11 - Severability

If any provision or term of this Agreement is found to be invalid, void or unenforceable, the remainder of the provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is the intent of the parties hereto for the terms and conditions of this Agreement to be interpreted to the greatest extent possible so as to remain valid and enforceable, and any provision or term of this Agreement found by a court to be invalid, void or unenforceable, shall be rewritten by the court pursuant to this intent.

Section 13.12 - Creditors

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of (i) the Company, (ii) any Series of the Company, (iii) any Member, or (iv) any Manager.

Section 13.13 - Counterparts

This Agreement may be signed in multiple counterparts, all of which should be deemed an original and shall constitute one instrument. Counterparts may be delivered and received by facsimile or email and a facsimile copy of a signed counterpart or an email copy of a signed and scanned counterpart is as fully valid, as if an original signed copy had been provided.

Section 13.14 - Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 13.15 - Arbitration

Any dispute, claim, controversy arising out of or in connection with or relating to this Agreement whether legal or equitable or any breach or alleged breach hereof shall, upon the request of any party involved, be submitted to and settled by three (3) arbitrators in the principal place of business, pursuant to the Commercial Arbitration Rules of the American Arbitration Association, but not subject to its jurisdiction. The decision of the arbitrators shall be final and binding. Judgment may be entered in any court of record in the appropriate jurisdiction upon the decision of the arbitrators. The cost of the arbitration shall be shared equally by the parties to the arbitration. Each of the parties shall pay their own attorneys' fees incurred in connection with the arbitration.

This Document is Copyright Protected and It is Not to be Copied by Any Person

IN WITNESS WHEREOF, the parties hereto have caused their signatures, or the signatures of their duly authorized representatives, and seals to be set forth below as of the day and year first above written.

MEMBERS:

MEMBER ONE
Member and Founder
Bullion Express Limited
Company Number 06055709

Authorised Signatory
David Young - Director

This Document is Copyright Protected and It is Not to be Copied by Any Person

BULLION PLUS LLC

EXHIBIT A

LIST OF SERIES & MEMBERS OF SERIES

Name of Series	Members Name	Property Location	Initial Capital Contribution (if any)	Subsequent Capital Contribution (if any)	Percentage Interest in such Series
SERIES					100%
SERIES					100%
SERIES					100%
SERIES					100%
SERIES					100%
SERIES					100%
SERIES					100%
SERIES					100%
SERIES					100%
SERIES					100%
SERIES					100%
SERIES					100%

BULLION PLUS LLC

EXHIBIT B

**SEPARATE SERIES AGREEMENT
SERIES [Series Name]**

THIS Separate Series Agreement, dated [Date] (this "Separate Series Agreement"), is entered into by and between [Member Name], associated with the newly created Series identified below (the "New Series"); and Member One, as a member of the Company. Capitalized terms used herein and not otherwise defined are used as defined in the Limited Liability Company Agreement of the Company, dated and effective as of 18 January 2007 (as amended from time to time, the "LLC Agreement").

RECITALS

WHEREAS, the parties hereto have heretofore formed a limited liability company pursuant to the Delaware Limited Liability Company Act by filing a Certificate of Formation of the Company with the office of the Secretary of the State of Delaware and by entering into the LLC Agreement; and

WHEREAS, it is intended by the parties hereto to create an additional Series with respect to Separate Property in the form of the New Series with such Separate Property having an address as determined by the Manager of the Series from time to time.

WHEREAS, it is intended by the parties hereto that the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to the New Series and Separate Property be enforceable against the assets of the New Series and Separate Property only, and not against the assets of the Company generally or any other series thereof; and

NOW THEREFORE, in consideration of the mutual promises and obligations contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. New Series. In accordance with Section 2.01 of the LLC Agreement, the Founders hereby create the New Series, which shall be a "Series" for purposes of the LLC Agreement. The purpose of this Series shall be limited to the acquisition of stocks and shares in precious metals, mining and resources companies.
2. Name of New Series. The name of the New Series created by this Separate Series Agreement shall be: Series [Series Name].
3. Agreement to be Bound. Each of the undersigned agrees to be bound by the terms and provisions of the LLC Agreement.
4. Headings. The headings in this Separate Series Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent, or intent of this Separate Series Agreement or any provision hereof.
5. Severability. The invalidity or unenforceability of any particular provision of this Separate Series Agreement shall not affect the other provisions hereof, and this Separate Series Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.
6. Integration. This Separate Series Agreement, the Bullion Plus LLC Subscription Agreement and the LLC Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto.

This Document is Copyright Protected and It is Not to be Copied by Any Person

7. Counterparts. This Separate Series Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one instrument. Counterparts may be delivered and received by facsimile or email and a facsimile copy of a signed counterpart or an email copy of a signed and scanned counterpart is as fully valid, as if an original signed copy had been provided.
8. Governing Law. This Separate Series Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.
9. Managers. The name of the Manager of this Series is:

Bullion Express LLC

The Manager shall serve until his/her/their successors are elected. The title of the manager will be "President".

10. Members. The members of this series shall be the following individuals with the following number of voting units, being a share of the one hundred (100) authorized to this series. The series units represent interests only in the series and not in the Company, Bullion Plus LLC.

[Member Name]: 100 (One Hundred) Unit = 100%

IN WITNESS WHEREOF, the parties hereto have executed, setting their hands and seals this Separate Series Agreement as of the date first-above stated.

MEMBER ASSOCIATED WITH
COMPANY:

MEMBER ONE
Member and Founder
Bullion Express Limited
Company Number 06055709

Authorised Signatory
David Young - Director

MEMBER ASSOCIATED WITH
NEW SERIES:

[Member Name]

BULLION PLUS LLC

EXHIBIT C

AGREEMENT TO TERMINATE SERIES

THIS AGREEMENT TO TERMINATE SERIES, dated as of [Date] (the "Termination Agreement"), is entered into by and between _____, as a member of Bullion Plus LLC ("the "Company") associated with the Terminated Series (as defined below) and Bullion Express Ltd, as a member of the Company associated with the Terminated Series. Capitalized terms used herein and not otherwise defined are used as defined in the Limited Liability Company Agreement of the Company, dated and effective as of 18 January 2007 (as amended from time to time, the "LLC Agreement").

RECITALS

WHEREAS, the parties hereto have heretofore formed a limited liability company pursuant to the Delaware Limited Liability Company Act by filing a Certificate of Formation of the Company with the office of the Secretary of State of the State of Delaware and by entering into the LLC Agreement; and

WHEREAS, it is intended by the parties hereto to terminate a Series of the Company; and

NOW THEREFORE, in consideration of the mutual promises and obligations contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. Terminating Series. In accordance with Section 12.02 of the LLC Agreement, Bullion Express Ltd and [Member Name] hereby agree to terminate the Series known as [Series Name] (the "Terminated Series").
2. Winding up of Series. The affairs of the Terminating Series shall be wound up in accordance with Section 12.03 of the LLC Agreement.
3. Company Continues Without Dissolution. Notwithstanding the fact that the Terminated Series has been terminated under this Termination Agreement, unless otherwise dissolved in accordance with Section 12.01 of the LLC Agreement, the Company shall continue without dissolution.
4. Headings. The headings in this Termination Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent, or intent of this Termination Agreement or any provision hereof.
5. Severability. The invalidity or unenforceability of any particular provision of this Termination Agreement shall not affect the other provisions hereof, and this Termination Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.
6. Integration. This Termination Agreement and the LLC Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto.
7. Counterparts. This Termination Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

This Document is Copyright Protected and It is Not to be Copied by Any Person

8. Governing Law. This Termination Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

IN WITNESS WHEREOF, the parties hereto have executed this Termination Agreement as of the date first-above stated.

MEMBERS OF TERMINATED SERIES:

[Member Name]