



Alex Stewart International Corporation

AS International Corporation Ltd
2b Sefton Business Park
Netherton, Liverpool L30 1RD, England
T: +44 151 525 1499
F: +44 151 523 3760
W: www.alexstewartinternational.com

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 23157 A

Client Ref: Gold Audit – Brinks Singapore

Date: 14th December 2018

Galmarley Ltd t/a BullionVault
Landmark House
12th Floor
Blacks Road
London
W6 9DP

In accordance with instruction received from **Galmarley Ltd t/a BullionVault**, we have performed an independent inspection and audit of the London Good Delivery Gold Bars captioned below and our findings are as follows:

Material : 679 Gold Bars
Client's Ref : Gold Audit – Brink's Singapore
Inspection Location : Brink's Singapore Pte Ltd
Inspection/Audit date : 08th November 2018

QUANTITY

679 Gold Bars vaulted at Brink's Singapore Pte Ltd

BAR MARKS/ DESCRIPTION OF BARS

All 679 bars were stamped in accordance with London Good Delivery specifications and were in a good, clean sound condition.

STORAGE

The 679 Gold Bars vaulted in Brink's Singapore (Level 1) were placed in a metal cage.

INSPECTION

On arrival at each vault, permission was given to inspect and photograph the bars in a designated inspection area. On completion of the audit the Gold bars were returned to their respective vault

All bars were inspected and the marked data compared with the Brink's Master Stock Bar List and the Galmarley Ltd t/a BullionVault dated on 07th November 2018.

The total quantity of bars was found to be correct and agreed with the Galmarley Ltd t/a BullionVault list and the Brink's Master Stock Bar Lists.



Alex Stewart **International** Corporation

AS International Corporation Ltd
2b Sefton Business Park
Netherton, Liverpool L30 1RD, England
T: +44 151 525 1499
F: +44 151 523 3760
W: www.alexstewartinternational.com

During our audit inspection, we noted that 50 amendments were required, these are annexed to the report. We also noted that several of Brands stamped on the bars were not printed in English, these brands are as follows: -

- I) JSC URALELECTROMED
- II) URALLELEC
- III) NOVOSIB
- IV) NAVOI

REMARKS

- We confirm the sound and secure presence of the 679 Gold Bars in total which corresponds with the reconciled bar list published 14th December 2018 on the BullionVault website.
- We hereby give authorization that the contents of the independent report can be made publicly available on the <http://www.albertgoodman.co.uk> website.
- Please refer to the Brinks Singapore Inventory/ Galmarley Ltd t/a Bullion Vault lists for individual bar data.
- Digital photographs of the bars were taken and forwarded to the client.

THE ABOVE REPORT REFLECTS OUR FINDINGS AT THE TIME AND PLACE OF INSPECTION ONLY AND DOES NOT REFER TO ANY OTHER MATTERS.

INSPECTION HAS BEEN PERFORMED TO BEST OF OUR KNOWLEDGE AND ABILITY WITHIN THE SCOPE OF THE INSTRUCTIONS WE HAVE RECEIVED AND IN ACCORDANCE WITH THE ACCEPTED INTERNATIONAL STANDARDS.

Audrey Emans

FOR ALEX STEWART (INTERNATIONAL**) CORPORATION**