



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 B

Client Ref: Silver Audit – Loomis Singapore

Date: 14th November 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 and Silver Bars captioned below and our findings are as follows:

Material : 2071 Silver Bars
Client's Ref : Silver Audit – Loomis Singapore
Inspection Location : Loomis International (SG) Pte. Ltd.
Inspection/Audit date : 09th & 12th November 2018

QUANTITY

A total of 2071 Silver Bars vaulted at Loomis International (SG) Pte. Ltd.

BAR MARKS/ DESCRIPTION OF BARS

All 2071 bars were stamped in accordance with London Good Delivery specifications and were in a good, clean sound condition.

STORAGE

The 2071 Silver Bars vaulted in Loomis Singapore [REDACTED] were placed on 72 pallets. All pallets were not sealed. The pallets were each numbered with Loomis pallet number. The pallets were in sound condition.

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 pallets were returned to their respective vault. Each pallet and all bars were inspected and the marked data compared with the Loomis Master Stock bar List and the Galmarley Ltd t/a Bullion Vault dated on 07th November 2018. No amendments were required to the bar lists. The total quantity of bars was found to be correct and agreed with the Galmarley Ltd t/a BullionVault list and the Loomis Master Stock Bar Lists.



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REMARKS

- We confirm the sound and secure presence of the 2071 Silver Bars in total which corresponds with the bar list published 07th November 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/weight list 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**