



Alex Stewart **International** Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 23161 B

Client Ref: GD Gold Audit in Switzerland

Date: 7th November 2018

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

In accordance with instructions 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 : 2313 x 400 Troy Oz {approx}, London Good Delivery Gold Bars
Client's Ref Inspection : GD Gold Audit in Switzerland
Location : Malca Amit ZRH GmbH {CH} [REDACTED]
Inspection/Audit Date : 6th & 7th November 2018

QUANTITY

A total of 2313 London Good Delivery Gold Bars.

BAR MARKS/ DESCRIPTION OF BARS

All 2313 bars were stamped in accordance with London Good Delivery specifications and were in a good, clean sound condition.

STORAGE

The bars were stored as follows:

Ref AS 23161B: Malca Amit ZRH GmbH [REDACTED]: The 2313 London Good Delivery Gold Bars vaulted in Malca Amit were contained on 29 wooden pallets. All of the pallets were secured with three poly straps (all intact).

The pallets were each numbered and marked with the storage place, number of the pallet and the rows of ingots on top of it. The pallets were in a sound condition.

INSPECTION

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

Each bar was inspected and the marked data compared with the Malca Amit Master Stock Bar List and the Galmarley Ltd t/a BullionVault list published on 5th November 2018.



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Each serial number, bar mark, fineness and refinery cast mark was recorded and compared with the advised lists. The total quantity of bars was found to be correct and agreed with the Galmarley Ltd t/a BullionVault list and the Malca Amit Master Stock Bar Lists.

No data changes /amendments were required.

Pallet No.	Containers	No. Bars
POS 3.1 / L1-L4	1 pallet	84
POS 3.2 / L1-L4	1 pallet	84
POS 3.3 / L1-L2	1 pallet	37
POS 4.1 / L1-L4	1 pallet	84
POS 4.2 / L1-L4	1 pallet	84
POS 4.3 / L1-L4	1 pallet	84
POS 4.4 / L1-L4	1 pallet	84
POS 5.1 / L1-L4	1 pallet	84
POS 5.2 / L1-L4	1 pallet	84
POS 5.3 / L1-L4	1 pallet	84
POS 5.4 / L1-L4	1 pallet	84
POS 6.1 / L1-L4	1 pallet	84
POS 6.2 / L1-L4	1 pallet	84
POS 6.3 / L1-L4	1 pallet	84
POS 6.4 / L1-L4	1 pallet	84
POS 10.1 / L1-L4	1 pallet	84
POS 10.2 / L1-L4	1 pallet	84
POS 10.3 / L1-L4	1 pallet	84
POS 10.4 / L1-L4	1 pallet	84
POS 11.1 / L1-L4	1 pallet	84
POS 11.2 / L1-L4	1 pallet	84
POS 11.3 / L1-L4	1 pallet	84
POS 11.4 / L1-L4	1 pallet	84
POS 12.1 / L1-L4	1 pallet	84
POS 12.2 / L1-L4	1 pallet	84
POS 12.3 / L1-L4	1 pallet	84
POS 12.4 / L1-L4	1 pallet	84
POS 13.1 / L1-L3	1 pallet	62
POS 13.2 / L1-L2	1 pallet	30
TOTAL		2313



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REMARKS

- We confirm the sound and secure presence of the 2313 bars in total which corresponds with the bar list published on 5th November 2018 on the Bullion Vault website.
- We hereby give authorization that the contents of this independent report can be made publicly available on the <http://www.albertgoodman.co.uk> website.
- Please refer to the Malca Amit Master Stock Bar Lists/ BullionVault lists for individual bar data.
- Photographing of the bars was not permitted in the vault.

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**