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INDEPENDENT INSPECTION AND AUDIT REPORT

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

ASIC Ref: AS 18141/A
Client Ref: GD Silver Audit – Brinks Zurich

Date: 18th November 2016

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

Material	: 7,490 London Good Delivery Silver Bars
Client's Ref	: GD Silver Audit – Brinks Zurich
Inspection Location	: Brinks Switzerland Ltd, [redacted]
Inspection/Audit Dates	: 14th , 15th , 16th, 17th & 18th November 2016

QUANTITY

A total of 7490 London Good Delivery Silver bars.

BAR MARKS/ DESCRIPTION OF BARS

All bars were stamped in accordance with London Good Delivery Silver specifications and were in a sound condition.

STORAGE.

The 7490 bars were contained on a total of 256 wooden pallets as detailed on page 2 of this report.
Each pallet was labelled with a Brinks batch reference number. The 66 batches were located by area in a sound and secure vault.

INSPECTION

On arrival at the vault, permission was given to inspect the palletised bars.
Each bar was inspected and the marked data compared with the Brinks Stock Bar List and the Galmarley Ltd t/a Bullion Vault list published on 14th November 2016.
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 Bullion Vault list and the Brinks Stock Bar Lists.

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PALLET / BAR COUNT

Audit Date	Pallets	Batches Completed	Bars	Running Total Bars
14/11/2016	55	14	1622	1622
15/11/2016	41	15	1045	2667
16/11/2016	44	13	1645	4312
17/11/2016	70	12	1848	6160
18/11/2016	46	12	1330	7490
Total	**256**	**66**	**7490**	**7490**

REMARKS

- We confirm the sound and secure presence of the 7490 bars which corresponds with the reconciled Brinks Stock Bar List and the list published on 14th November 2016 on the Bullion Vault website.
- No data changes/amendments were required on the bar lists.
- 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 Brinks Stock Bar List 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

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FOR ALEX STEWART (INTERNATIONAL) CORPORATION