



## Alex Stewart International Corporation

AS International Corporation Limited  
2b Sefton Business Park, Netherton, Liverpool L30 1RD, England  
T: +44 151 525 1499; F: +44 151 523 3760  
[www.alexstewartinternational.com](http://www.alexstewartinternational.com)

### INDEPENDENT INSPECTION AND AUDIT REPORT

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

**ASIC Ref:** AS 23161A  
**Client Ref:** GD Silver Audit – Loomis Zurich  
**Date:** 6<sup>th</sup> December 2018

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 : 10127 London Good Delivery Silver Bars.  
Client's Ref : GD Silver Audit – Loomis Zurich.  
Inspection Location : Loomis International (CH) AG [REDACTED] and  
: Loomis International (CH) AG [REDACTED].  
Inspection/Audit Dates : 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 19<sup>th</sup> & 20<sup>th</sup>, November 2018.

#### QUANTITY

A total of 10,127 London Good Delivery Silver Bars, comprising of:  
370 London Good Delivery Silver Bars vaulted at Loomis, International (CH) [REDACTED].  
9757 London Good Delivery Silver Bars vaulted at Loomis International (CH) [REDACTED].

#### 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 bars were stored in two locations as follows:

**Ref AS 23161A(1): Loomis International (CH) [REDACTED]:** The 370 London Good Delivery Silver Bars vaulted in [REDACTED] were contained on 12 wooden pallets. All the pallets were secured with polway straps. The pallets were each numbered and marked Galmarley 20GB 1024. The pallets and straps were in a sound condition.

**Ref AS 23161A(2): Loomis International (CH) [REDACTED]:** The 9757 London Good Delivery Silver Bars vaulted in [REDACTED] were contained in a total of 335 wooden pallets.



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Each pallet was numbered and marked Galmarley 20GB 1024. All pallets were in a sound condition.

### **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 Loomis Stock Bar List and the Galmarley Ltd t/a Bullion Vault list published on 9th November 2018.

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 Loomis Stock Bar Lists.

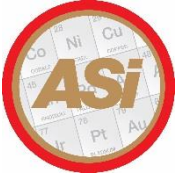
371 data changes/amendments were required on the bar lists, these are listed on the annex to the report.

### **PALLET / BAR COUNT**

<b>Audit Date</b>	<b>Pallets</b>	<b>Bars</b>	<b>Running Total Bars</b>
<b>12/11/2018</b>	12	370	370
<b>13/11/2018</b>	41	1281	1651
<b>14/11/2018</b>	69	1909	3560
<b>15/11/2018</b>	42	1265	4825
<b>16/11/2018</b>	67	2102	6927
<b>19/11/2018</b>	63	1747	8674
<b>20/11/2018</b>	53	1453	10127
<b>Total</b>	<b>347</b>	<b>10127</b>	<b>10127</b>

### **REMARKS**

- We confirm the sound and secure presence of the 10127 bars which corresponds with the reconciled Bar List published on 6<sup>th</sup> December 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 Loomis Stock Bar/reconciled Galmarley Ltd t/a Bullion Vault lists for individual bar data.
- Photographing of the bars was not permitted in the vault.



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**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**