



## Alex Stewart **International** Corporation

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### INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** AS 23160 C (Silver)

**Client Ref:** GD Silver Bars Inspection & Audit

**Date:** 16<sup>th</sup> 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 Silver Bars captioned below and our findings are as follows:

Material : 11,904 London Good Delivery Silver Bars  
Client's Ref : GD Silver Bars Inspection & Audit  
Inspection Locations : Loomis International (UK) Ltd [REDACTED]  
Inspection/Audit Date : 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> & 14<sup>th</sup> November 2018

#### QUANTITY

A total of 11,904 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 11,904 bars were contained on a total of 411 wooden pallets. Each pallet was labelled with a Loomis pallet reference number.

#### INSPECTION

On arrival at the vault, permission was given to inspect and photograph the palletised bars.

Each bar was inspected and the marked data compared with the Loomis Master Stock Bar List and the Galmarley Ltd t/a BullionVault list published on 5<sup>th</sup> 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 were found to be correct and agreed with the Galmarley Ltd t/a BullionVault list and the Loomis Master Stock Bar Lists.

No data amendments were required ex the Silver audit.



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### PALLET/BAR COUNT

| Audit Date   | Pallets | Running Total<br>Pallets | Bars | Running Total<br>Bars |
|--------------|---------|--------------------------|------|-----------------------|
| 06/11/2018   | 61      | 61                       | 1585 | 1585                  |
| 07/11/2018   | 63      | 124                      | 1890 | 3475                  |
| 08/11/2018   | 70      | 194                      | 2086 | 5561                  |
| 09/11/2018   | 60      | 254                      | 1804 | 7365                  |
| 12/11/2018   | 54      | 308                      | 1502 | 8867                  |
| 13/11/2018   | 60      | 368                      | 1767 | 10634                 |
| 14/11/2018   | 43      | 411                      | 1270 | 11904                 |
| <b>TOTAL</b> |         | <b>411</b>               |      | <b>11904</b>          |

### REMARKS

- We confirm the sound and secure presence of the 11904 bars which corresponds with the bar list published on 5<sup>th</sup> November 2018 on the BullionVault 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 Master Stock Bar 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 ACCEPTED INTERNATIONAL STANDARDS.**

*Audrey Emans*

**FOR ALEX STEWART (INTERNATIONAL) CORPORATION**