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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC REF: AS 20524
CLIENT REF: Gold audit in NY, USA
DATE: 7th November 2017

**GALMARLEY LTD T/A BULLIONVAULT
LANDMARK HOUSE
12TH FLOOR
BLACK 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 Gold Bars captioned below and our findings are as follows:

Material : 85 Gold Bars
Client's Ref : GD Gold Audit in NY, USA
Inspection Location : Loomis International (USA) Inc. [REDACTED]
Inspection/Audit Date : 7th November 2017

QUANTITY

A total of 85 Gold Bars vaulted at Loomis International.

BAR MARKS/DESCRIPTION OF BARS

All bars were found in a good, clean sound condition.

STORAGE.

All 85 gold bars were found stored unsorted as per brands or fineness on two shelves in a steel storage closet / cage at Loomis International Inc. vault in [REDACTED]. The vault is equipped with alarms and 24/7 CCTV System. The front doors of the closet / cage were found to have a padlock (which was unlocked when our Surveyor arrived) to start inspection. At the conclusion of our inspection our Surveyor waited until all 85 bars were returned to the closet / cage and a LOOMIS employee re-locked it with the padlock.

INSPECTION

On arrival at the vault, permission was given to inspect and photograph the bars in a designated inspection area. On completion of the audit the bars were returned to the closet in the vault.

Each bar was inspected and the marked data compared with the Loomis International Weight list dated 2nd November 2017 and the Galmarley Ltd t/a BullionVault list published on 2nd November 2017. Each serial number, bar mark, fineness and refinery cast mark was recorded and compared with the advised list.

The total quantity of bars was found to be correct and agreed with both the Loomis Weight list and the Galmarley Ltd t/a BullionVault list published on 2nd November 2017.

REMARKS

- We confirm the sound and secure presence of the 85 bars in total which corresponds with the Loomis International list and the list published on 2nd November 2017 on the BullionVault 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 Loomis International 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