



Alex Stewart International Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 20523

Client Ref: Gold and Silver Audit – Brinks Singapore

Date: 07th November 2017

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

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

Material : 2069 Silver Bars and 609 Gold Bars
Client's Ref : Gold and Silver Audit – Brinks Singapore
Inspection Location : Brinks Singapore
Inspection/Audit date : 06th November 2017

QUANTITY

A total of 2678 Gold and Silver Bars, comprising of:
2069 Silver Bars vaulted at Brink's Singapore Pte Ltd
609 Gold Bars vaulted at Brink's Singapore Pte Ltd

BAR MARKS/ DESCRIPTION OF BARS

All 2678 bars were stamped in accordance with London Good Delivery specifications and were in a good, clean sound condition.

STORAGE

The bars were stored in two locations as follows:-

The 2069 Silver Bars vaulted in Brink's Singapore (Basement level) were placed on 70 pallets. All pallets were not sealed. The pallets were each numbered with Brink's pallet number. The pallets were in sound condition. The 609 Gold Bars vaulted in Brink's Singapore (Level 1) were placed in a metal cage. The cage was secured with one poly strap.

INSPECTION

On arrival at each vault, permission was given to inspect and photograph the bars in a designated inspection area. On completion of the audit the pallets were returned to their respective vault and the metal cage was resealed.



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Each pallet and all bars were inspected and the marked data compared with the Brink's Master Stock bar List and the Galmarley Ltd t/a BullionVault dated on 3rd November 2017. The total quantity of bars was found to be correct and agreed with the Galmarley Ltd t/a BullionVault list and the Brink's Master Stock Bar Lists.

33 data amendments were required ex the Gold audit, all to remove an extraneous digit. These were amended on the Brink's Master Stock Bar Lists and BullionVault Bar List published 6th November 2017 (please refer to the addendum ref AS 20523).

REMARKS

- We confirm the sound and secure presence of the 2069 Silver Bars and 609 Gold Bars in total which corresponds with the reconciled revised bar list published 06th November 2017 on the BullionVault website.
- We hereby give authorization that the contents of the independent report can be made publicly available on the <http://www.albertgoodman.co.uk> website.
- Please refer to the Brinks Singapore 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**