



Alex Stewart International Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 20522/ B & C

Client Ref: GD Gold Audit in Switzerland

Date: 3rd November 2017

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 Gold Bars captioned below and our findings are as follows:

Material : 2224 x 400 Troy Oz (approx), London Good Delivery Gold Bars
Client's Ref Inspection : GD Gold Audit in Switzerland
Locations : Loomis International (CH) AG [REDACTED]
Loomis International (CH) AG [REDACTED]
Inspection/Audit Date : 2nd & 3rd November 2017

QUANTITY

A total of 2224 London Good Delivery Gold Bars, comprising of:

1865 London Good Delivery Gold Bars vaulted at Loomis International (CH) AG [REDACTED]
359 London Good Delivery Gold Bars vaulted at Loomis, International (CH) AG [REDACTED]

BAR MARKS/ DESCRIPTION OF BARS

All 2224 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:

Ref AS 20522(B): Loomis International (CH) AG [REDACTED]: The 359 London Good Delivery Gold Bars vaulted in [REDACTED] were contained in 11 wooden crates / pallets. Five of the crates were secured with four poly straps and two numbered ViaMat security seals (all intact). The remaining six pallets were not banded or sealed. The crates and pallets were each numbered and marked Galmarley 20GB 1024. The crates were in a sound condition with the seals intact on the strapped crates.

Ref AS 20522(C): Loomis International (CH) AG [REDACTED]: The 1865 London Good Delivery Gold Bars vaulted in [REDACTED] were contained in a total of 84 wooden crates, comprising of 12 large crates/pallets and 72 smaller sized crates/pallets.



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Each crate was secured with two straps and sealed with two numbered "ViaMat International" white adhesive seals. Each crate was numbered and marked Galmarley 20GB 1024. All crates were in a sound condition, with seals intact.

INSPECTION

On arrival at each vault, permission was given to inspect the bars in a designated inspection area. On completion of the audit the crates were returned to their respective vaults.

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 1st November 2017.

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 BullionVault list and the Loomis Master Stock Bar Lists.

67 data changes /amendments were required on the bar lists, these changes all related to missing or additional zero's in the bar numbers.

Box/Pallet No.	Containers	No.Bars
PAL/0008	1 large Box/pallet	25
PAL/0009	1 large Box/pallet	41
PAL/0011	1 large Box/pallet	42
PAL/0013	1 Box/pallet	20
PAL/0019	1Box/pallet	33
PAL/0021	1 large Box/pallet	41
PAL/0038/2	1 pallet	11
PAL/0038/3	1Box/pallet	31
PAL/0043	1 large Box/pallet	36
PAL/0044	1 large Box/pallet	39
PAL/0045	1 large Box/pallet	44
PAL/0046	1 large Box/pallet	41
PAL/0047	1 large Box/pallet	38
PAL/0048	1 large Box/pallet	26
PAL/0049	1 large Box/pallet	14
PAL/0050	1 large Box/pallet	15
PAL/0052	1 pallet	38
PAL/0053	1 pallet	42
PAL/0055	1 pallet	41
PAL/0056	1 pallet	21
PAL/0057	1 Box/pallet	42
PAL/0058	1 Box/pallet	40
PAL/0059	1 Box/pallet	40
PAL/K001	1 Box/pallet	23
PAL/K002	1 Box/pallet	20
PAL/K003	1 Box/pallet	21
PAL/K004	1 Box/pallet	20
PAL/K005	1 Box/pallet	20
PAL/K006	1 Box/pallet	20
PAL/K007	1 Box/pallet	21
PAL/K008	1 Box/pallet	22
PAL/K009	1 Box/pallet	20
PAL/K010	1 Box/pallet	20



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PAL/KO11	1Box/pallet	21
PAL/K012	1Box/pallet	21
PAL/0014	1Box/pallet	15
PAL/0015	1Box/pallet	20
PAL/K016	1Box/pallet	21
PAL/K017	1Box/pallet	21
PAL/K018	1Box/pallet	19
PAL/K020	1Box/pallet	20
PAL/K021	1Box/pallet	21
PAL/K022	1Box/pallet	21
PAL/K023	1Box/pallet	21
PAL/K024	1Box/pallet	21
PAL/K025	1Box/pallet	21
PAL/K026	1Box/pallet	21
PAL/K027	1Box/pallet	21
PAL/0028	1Box/pallet	20
PAL/0029	1Box/pallet	21
PAL/0030	1Box/pallet	21
PAL/K031	1Box/pallet	21
PAL/K032	1Box/pallet	20
PAL/K033	1Box/pallet	21
PAL/K034	1Box/pallet	21
PAL/K035	1Box/pallet	21
PAL/K036	1Box/pallet	21
PAL/K037	1Box/pallet	19
PAL/K038	1Box/pallet	19
PAL/K039	1Box/pallet	19
PAL/K040	1Box/pallet	19
PAL/K041	1Box/pallet	21
PAL/0042	1Box/pallet	20
PAL/0043	1Box/pallet	18
PAL/0044	1Box/pallet	18
PAL/K045	1Box/pallet	18
PAL/K046	1Box/pallet	17
PAL/K047	1Box/pallet	20
PAL/K048	1Box/pallet	21
PAL/K049	1Box/pallet	21
PAL/K050	1Box/pallet	21
PAL/K051	1Box/pallet	21
PAL/K052	1Box/pallet	21
PAL/K053	1Box/pallet	19
PAL/K054	1Box/pallet	20



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PAL/K055	1Box/pallet	21
PAL/K056	1Box/pallet	21
PAL/K057	1Box/pallet	21
PAL/K058	1Box/pallet	20
PAL/K059	1Box/pallet	21
PAL/K060	1Box/pallet	21
PAL/K061	1Box/pallet	20
PAL/K062	1Box/pallet	21
PAL/K063	1Box/pallet	17
PAL/K064	1Box/pallet	18
PAL/K065	1Box/pallet	21
PAL/K066	1Box/pallet	21
PAL/K067	1Box/pallet	22
PAL/K068	1Box/pallet	21
PAL/K069	1Box/pallet	21
PAL/K070	1Box/pallet	21
PAL/K071	1Box/pallet	21
PAL/K072	1Box/pallet	21
PAL/K073	1Box/pallet	21
PAL/K074	1Box/pallet	21
TOTAL		2224

REMARKS

- We confirm the sound and secure presence of the 2224 bars in total which corresponds with the revised reconciled bar list published on 3rd November 2017 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 Master Stock Bar Lists reconciled BullionVault lists 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

FOR ALEX STEWART (INTERNATIONAL) CORPORATION