



Alex Stewart International Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

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

ASIC Ref: AS 20522/A
Client Ref: GD Silver Audit – Brinks Zurich
Date: 10th November 2017

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 : 8,627 London Good Delivery Silver Bars
Client's Ref : GD Silver Audit – Brinks Zurich
Inspection Location : Brinks Switzerland Ltd, [REDACTED]
Inspection/Audit Dates : 6th, 7th, 8th, 9th & 10th November 2017

QUANTITY

A total of 8627 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 8627 bars were contained on a total of 290 wooden pallets as detailed on page 2 of this report. Each pallet was labelled with a Brinks batch reference number. The 83 batches were located by area in a sound and secure vault.

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 Brinks Stock Bar List and the Galmarley Ltd t/a Bullion Vault list published on 6th 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 Bullion Vault list and the Brinks Stock Bar Lists.



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PALLET / BAR COUNT

Audit Date	Pallets	Batches Completed	Bars	Running Total Bars
06/11/2017	68	18	2078	2078
07/11/2017	54	14	1857	3935
08/11/2017	57	20	1709	5644
09/11/2017	52	19	1581	7225
10/11/2017	59	12	1402	8627
Total	290	83	8627	8627

REMARKS

- We confirm the sound and secure presence of the 8627 bars which corresponds with the Bar List published on 6th November 2017 on the Bullion Vault 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 Brinks Stock Bar List 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