



## Alex Stewart **International** Corporation

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### INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** AS 29985 (Silver)

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

**Date:** 18<sup>th</sup> November 2021

**GALMARLEY LTD T/A BULLIONVAULT  
3 SHORTLANDS (7<sup>th</sup> FLOOR)  
HAMMERSMITH  
LONDON  
W6 8DA**

In accordance with instruction 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 : 2,210 London Good Delivery Silver Bars  
Client's Ref : GD Silver Bars Inspection & Audit  
Inspection Location : Loomis International (SG) Pte. Ltd.  
Inspection/Audit date : 11<sup>th</sup> & 12<sup>th</sup> November 2021

#### QUANTITY

A total of 2,210 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 2,210 bars were contained on a total of 57 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 11<sup>th</sup> November 2021. 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 the Galmarley Ltd t/a BullionVault list and the Loomis Master Stock Bar Lists.





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### PALLET/BAR COUNT

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
11/11/2021	32	32	1265	1265
12/11/2021	25	57	945	2210
<b>TOTAL</b>		<b>57</b>		<b>2210</b>

During our audit inspection, we noted that 145 data amendments were required, these are annexed to the report.

### REMARKS

- We confirm the sound and secure presence of the 2,210 bars reconciled with the list published on 11<sup>th</sup> November 2021 on the BullionVault website.
- We confirm that data amendments required have been made on the revised list published on 18<sup>th</sup> November 2021.
- We hereby give authorization that the contents of the independent report can be made publicly available on the <https://www.armstrongwatson.co.uk/> website.
- Please refer to the Loomis Singapore Inventory/weight list for individual bar data.
- Digital photographs of the bars were taken and forwarded to the client.
- To the best of our knowledge, the working conditions and the behaviour and appearance of employees was consistent with, and appropriate for, the nature of the work and was similar to those in other professional vaults we have attended

**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