



# Alex Stewart International Corporation

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## INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** AS 29989

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

**Date:** 5<sup>th</sup> November 2021

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

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 : 2,772 London Good Delivery Gold Bars.  
Client's Ref : GD Gold Bars Inspection & Audit  
Inspection Locations : Malca Amit ZRH GmbH (CH), [REDACTED] Biel, Switzerland.  
: Malca Amit ZRH GmbH (CH), [REDACTED] Zurich, [REDACTED] Switzerland.  
Inspection/Audit Dates : 3<sup>rd</sup> and 4<sup>th</sup> November 2021.

### QUANTITY

A total of 2,772 London Good Delivery Gold Bars, comprising of:  
1,224 London Good Delivery Gold Bars vaulted at Malca Amit ZRH GmbH, Biel, Switzerland.  
1,548 London Good Delivery Gold Bars vaulted at Malca Amit ZRH GmbH, Zurich, Switzerland.

### BAR MARKS/ DESCRIPTION OF BARS

All bars were stamped in accordance with London Good Delivery Gold specifications and were in a sound condition.

### STORAGE

The bars were stored in two locations as follows:

**Ref AS 29989 (1): Malca Amit ZRH GmbH, Biel.** The 1,224 London Good Delivery Gold Bars vaulted in Biel were contained on 15 wooden pallets. The pallets were each numbered and marked with the storage place, number of the pallet and rows of ingots. The pallets were in a sound condition.

**Ref AS 29989 (2): Malca Amit ZRH GmbH, Zurich.** The 1,548 London Good Delivery Gold Bars vaulted in Zurich were contained on a total of 19 wooden pallets. The pallets were each numbered and marked with the storage place, number of the pallet and rows of ingots. The pallets were in a sound condition.

### 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 Malca Amit Stock Bar List and the Galmarley Ltd t/a BullionVault list published on 3<sup>rd</sup> November 2021. 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 Malca Amit Stock Bar Lists. During our audit/inspection, we noted that no data amendments were required,





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### PALLET / BAR COUNT

Audit Date	Pallets	Bars	Total Bars
03/11/2021	15	1224	1224
04/11/2021	19	1548	2772
<b>Total</b>	<b>34</b>	<b>2772</b>	<b>2772</b>

### BATCH / BAR COUNT:

Item No.	Vault	Pallets	Bars	Bars Running Total
POS 1.1 / L1-L4	5	1	84	84
POS 1.2 / L1-L4	5	1	84	168
POS 1.3 / L1-L4	5	1	84	252
POS 1.4 / L1-L4	5	1	84	336
POS 1.5 / L1-L4	5	1	84	420
POS 2.1 / L1-L4	5	1	75	495
POS 2.2 / L1-L4	5	1	84	579
POS 2.3 / L1-L4	5	1	84	663
POS 2.4 / L1-L4	5	1	84	747
POS 2.5 / L1-L3	5	1	57	804
POS 3.1 / L1-L4	5	1	84	888
POS 3.2 / L1-L4	5	1	84	972
POS 3.3 / L1-L4	5	1	84	1056
POS 3.4 / L1-L4	5	1	84	1140
POS 3.5 / L1-L4	5	1	84	1224
POS 4.1 / L1-L4	3	1	84	1308
POS 4.2 / L1-L4	3	1	69	1377
POS 4.3 / L1-L4	3	1	75	1452
POS 4.4 / L1-L4	3	1	84	1536
POS 5.1 / L1-L4	3	1	84	1620
POS 5.2 / L1-L4	3	1	82	1702
POS 5.3 / L1-L4	3	1	84	1786
POS 5.4 / L1-L4	3	1	83	1869
POS 6.1 / L1	3	1	21	1890
POS 3.1 / L1-L4	3	1	84	1974
POS 3.2 / L1-L4	3	1	84	2058
POS 3.3 / L1-L4	3	1	84	2142
POS 3.4 / L1-L4	3	1	84	2226
POS 10.1 / L1-L4	2	1	84	2310
POS 10.2 / L1-L4	2	1	84	2394
POS 10.3 / L1-L4	2	1	84	2478
POS 10.4 / L1-L4	2	1	84	2562
POS 11.1 / L1-L4	2	1	84	2646
POS 11.2 / L1-L4	2	1	84	2730
POS 11.3 / L1-L2	2	1	42	2772
<b>TOTAL:</b>		<b>34</b>	<b>2772</b>	<b>2772</b>





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### **REMARKS**

- We confirm the sound and secure presence of the 2,772 bars which corresponds with the Bar List published on 3<sup>rd</sup> November 2021 on the BullionVault website.
- We hereby give authorization that the contents of this independent report can be made publicly available on the <https://www.armstrongwatson.co.uk/> website.
- Please refer to the Malca Amit Stock Bar/reconciled Galmarley Ltd t/a BullionVault lists for individual bar data.
- Photographing of the bars was not permitted in the vault.
- 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**