



## Alex Stewart International Corporation

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### INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** AS 32761B

**Client Ref:** GD Gold Audit – Malca Amit

**Date:** 12<sup>th</sup> November 2022

**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 : 2,776 London Good Delivery Gold Bars.  
Client's Ref : GD Gold Bars Inspection & Audit  
Inspection Locations : Malca Amit ZRH GmbH (CH), [REDACTED] Switzerland.  
: Malca Amit ZRH GmbH (CH), [REDACTED] Switzerland  
Inspection/Audit Dates : 10<sup>th</sup> and 11<sup>th</sup> November 2022.

#### QUANTITY

A total of 2,776 London Good Delivery Gold Bars, comprising of:  
1,552 London Good Delivery Gold Bars vaulted at Malca Amit ZRH GmbH, [REDACTED] Switzerland.  
1,224 London Good Delivery Gold Bars vaulted at Malca Amit ZRH GmbH, [REDACTED] 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 32761 (1): Malca Amit ZRH GmbH, [REDACTED].** The 1,552 London Good Delivery Gold Bars vaulted in [REDACTED] were contained on a total of 20 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 32761 (2): Malca Amit ZRH GmbH, [REDACTED].** The 1,224 London Good Delivery Gold Bars vaulted in [REDACTED] 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.

#### 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 9<sup>th</sup> November 2022.

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

<u>Audit Date</u>	<u>Pallets</u>	<u>Bars</u>	<u>Total bars</u>
10/11/2022	20	1552	1552
11/11/2022	15	1224	2776
<b>Total</b>	<b>35</b>	<b>2776</b>	<b>2776</b>

### BATCH / BAR COUNT:

<u>Item No.</u>	<u>Vault</u>	<u>Pallets</u>	<u>Bars</u>	<u>Bars Running Total</u>
POS 3.1 / L1-L4	3	1	84	84
POS 3.2 / L1-L4	3	1	78	162
POS 3.3 / L1-L4	3	1	84	246
POS 3.4 / L1-L4	3	1	84	330
POS 4.1 / L1-L4	3	1	84	414
POS 4.2 / L1-L4	3	1	67	481
POS 4.3 / L1-L4	3	1	75	556
POS 4.4 / L1-L4	3	1	81	637
POS 5.1 / L1-L4	3	1	84	721
POS 5.2 / L1-L4	3	1	82	803
POS 5.3 / L1-L4	3	1	84	887
POS 5.4 / L1-L4	3	1	82	969
POS 6.1 / L1	3	1	83	1052
POS 10.1 / L1-L4	2	1	75	1127
POS 10.2 / L1-L4	2	1	84	1211
POS 10.3 / L1-L4	2	1	75	1286
POS 10.4 / L1-L4	2	1	81	1367
POS 11.1 / L1-L4	2	1	80	1447
POS 11.2 / L1-L3	2	1	63	1510
POS 11.3 / L1-L3	2	1	42	1552
POS 1.1 / L1-L4	5	1	84	1636
POS 1.2 / L1-L4	5	1	84	1720
POS 1.3 / L1-L4	5	1	84	1804
POS 1.4 / L1-L4	5	1	84	1888
POS 1.5 / L1-L4	5	1	84	1972
POS 2.1 / L1-L4	5	1	75	2047
POS 2.2 / L1-L4	5	1	84	2131
POS 2.3 / L1-L4	5	1	84	2215
POS 2.4 / L1-L4	5	1	84	2299
POS 2.5 / L1-L3	5	1	57	2356
POS 3.1 / L1-L4	5	1	84	2440
POS 3.2 / L1-L4	5	1	84	2524
POS 3.3 / L1-L4	5	1	84	2608
POS 3.4 / L1-L4	5	1	84	2692
POS 3.5 / L1-L4	5	1	84	2776
<b>TOTAL:</b>		<b>35</b>	<b>2776</b>	<b>2776</b>



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### **REMARKS**

- We confirm the sound and secure presence of the 2,776 bars which corresponds with the Bar List published on 9<sup>th</sup> November 2022 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, Malca Amit will provide the client with the requested photos.
- To the best of our knowledge, the working conditions and the behavior 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**