



AS International Corporation Ltd

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 27432

Client Ref: GD Gold Bars Inspection & Audit

Date: 17th December 2020

**GALMARLEY LTD T/A BULLIONVAULT
3 SHORTLANDS (7th 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 : 2,676 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 : 14th, 15th, 16th, 17th December 2020.

QUANTITY

A total of 2,676 London Good Delivery Gold Bars, comprising of:
420 London Good Delivery Gold Bars vaulted at Malca Amit ZRH GmbH, [REDACTED] Switzerland.
2,256 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 27432(1): Malca Amit ZRH GmbH, [REDACTED]. The 420 London Good Delivery Gold Bars vaulted in [REDACTED] were contained in 5 wooden Boxes. Each box from 1 to 5 was sealed with 4 seals Top and 4 seals Bottom.

Ref AS 27432(2): Malca Amit ZRH GmbH, [REDACTED]. The 2,256 London Good Delivery Gold Bars vaulted in [REDACTED] were contained in a total of 27 wooden pallets.
The pallets were each numbered and marked with the storage place, number of the pallet and rows of ingots on top of it. 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 11th December 2020.
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.



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PALLET / BAR COUNT

Audit Date	Boxes	Pallets	Bars
12/14/2020	5	—	420
12/15/2020	—	15	1248
12/16/2020	—	12	1008
Total	5	27	2676

BATCH / BAR COUNT:

Item No.	Containers		Bars	Bars Running Total
	Boxes	Pallets		
BOX NO.1	1		84	84
BOX NO.2	1		84	168
BOX NO.3	1		84	252
BOX NO.4	1		84	336
BOX NO.5	1		84	420
POS 3.1 / L1-L4		1	84	504
POS 3.2 / L1-L4		1	84	588
POS 3.3 / L1-L4		1	84	672
POS 3.4 / L1-L4		1	84	756
POS 4.1 / L1-L4		1	84	840
POS 4.2 / L1-L4		1	84	924
POS 4.3 / L1-L4		1	84	1008
POS 4.4 / L1-L4		1	84	1092
POS 5.1 / L1-L4		1	84	1176
POS 5.2 / L1-L4		1	84	1260
POS 5.3 / L1-L4		1	84	1344
POS 10.1 / L1-L4		1	84	1428
POS 10.2 / L1-L4		1	84	1512
POS 10.3 / L1-L4		1	84	1596
POS 10.4 / L1-L4		1	84	1680
POS 11.1 / L1-L4		1	84	1764
POS 11.2 / L1-L4		1	84	1848
POS 11.3 / L1-L4		1	84	1932
POS 11.4 / L1-L4		1	84	2016
POS 12.1 / L1-L4		1	84	2100
POS 12.2 / L1-L4		1	84	2184
POS 12.3 / L1-L4		1	84	2268
POS 12.4 / L1-L4		1	84	2352
POS 13.1 / L1-L4		1	75	2427
POS 13.2 / L1-L4		1	84	2511
POS 13.3 / L1-L4		1	90	2601
POS 13.4 / L1-L4		1	75	2676
TOTAL:	5	27	2676	2676



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BOXES SEALS NUMBERS

Box No.1	Box No.2	Box No.3	Box No.4	Box No.5
Seals No.	Seals No.	Seals No.	Seals No.	Seals No.
Top	Top	Top	Top	Top
0050261	0050244	0050251	0050265	0050255
0050262	0050245	0050252	0050266	0050256
0050263	0050246	0050253	0050267	0050257
0050264	0050247	0050254	0050268	0050258
Bottom	Bottom	Bottom	Bottom	Bottom
0049951	0049959	0049931	0049939	0049967
0049952	0049960	0049932	0049940	0049968
0049953	0049961	0049933	0049941	0049969
0049954	0049962	0049934	0049942	0049970

During our audit inspection, we noted that 11 amendments were required, these are annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 2,676 bars which corresponds with the reconciled Bar List published on 18th December 2020 on the BullionVault website.
- We hereby give authorization that the contents of this independent report can be made publicly available on the <http://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.



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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 Evans

FOR ALEX STEWART (INTERNATIONAL) CORPORATION



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ADDENDUM

PAL NO.	ITEM NO.	BRAND	AMENDMENTS
POS 1.1 / L1			BOX NO.1
POS 1.2 / L1			BOX NO.2
POS 1.3 / L1			BOX NO.3
POS 1.4 / L1			BOX NO.4
POS 1.5 / L1			BOX NO.5
POS 13.3 / L1	WN4986	RAND REFINERY	POS 13.4 / L1
POS 13.3 / L1	WN4974	RAND REFINERY	POS 13.4 / L1
POS 13.3 / L1	WN4982	RAND REFINERY	POS 13.4 / L1
POS 13.3 / L1	WN4993	RAND REFINERY	POS 13.4 / L1
POS 13.3 / L1	WN4973	RAND REFINERY	POS 13.4 / L1
POS 13.3 / L1	WN5427	RAND REFINERY	POS 13.4 / L1