

Stewart Inspection & Analysis Limited
Caddick Road, Knowsley Business Park
Prescot, L34 9HP, England
Tel +44 (0) 151 548 7777
Fax +44 (0) 151 548 0714
www.stewartgroupglobal.com



StewartGroup
Inspection & Analysis

GOLDREPUBLIC BV
Holland Financial Centre
Gustav Mahlerplein 3-115
1082 MS Amsterdam
Netherlands

INDEPENDENT INSPECTION AND AUDIT REPORT

OUR REF: SO 83282
DATE: 17th November 2011

In accordance with instructions received from GOLDREPUBLIC BV, we have performed an independent audit on the Good Delivery Gold Bars captioned below and our findings are as follows:

Material : 103 x 1kg Good Delivery, (9999) Gold Bars
and 8 x 12.500 kg (approx), (9999) Gold Bars
Client's Ref : Gold Bullion Inspection, Amsterdam
Inspection Location : G4S Cash Services BV. 2001 JB Harleem Amsterdam
Inspection/Audit Date : 27th October 2011

QUANTITY

A total of 111 Good Delivery (9999) Gold Bars, comprising of:
103 x 1kg Good Delivery, (9999) Gold Bars
& 8 x 12.500 kg (approx), (9999) Gold Bars

BAR MARKS/ DESCRIPTION OF BARS

All bars were stamped in accordance with the London Good Delivery specifications and were in a good, clean, sound condition.

All 111 bars were produced by Umicore and comprised as follows:

103x 1 kg bars contained in sealed polythene/see-through shrink wrapped packages which included a numbered Certificate of Assaying/documentation.

8 standard good delivery bars, (circa 12,500 kgs i.e. 400 ozs troy), contained in polythene bags. These 8 bars, numbered 63,64,70,71,76,77,82 & 84 were not stamped with the advised gross weights.

It was therefore agreed that these 8 bars should be check weighed within the outer polythene bags, on the vaults "Mettler/Toledo Spider digital scale, capacity 15 Kg x 1 gm which subsequently confirmed the weights shown on the weight list, taking into account the tare weight of the polythene bags.

STORAGE.

The 111 bars were inspected on the 27th October 2011 in the vault of G4S in the Netherlands.

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INSPECTION

On arrival, permission was given to unload the bars from the cages after first checking the seal numbers on each cage.

Each bar was inspected and the marked data compared with the revised G4S Weight list and the GoldRepublic ownership verification list dated 27th October 2011.

Each serial number, bar mark and refinery cast mark was recorded and compared with the advised lists.

The total volume complied with both the GoldRepublic ownership verification list indicated in gross and fine gold weight and the G4S stock list. The total quantity of bars was found to be correct.

REMARKS

1. Please refer to the attached G4S weight list for individual bar data.
2. We hereby give authorization that the contents of this independent report can be made publically available if required on the <http://www.goldrepublic.com> website."
3. Digital photographs of the bars were taken and forwarded to the client.

THE ABOVE REPORT REFLECTS OUR FINDINGS AT THE TIME OF INSPECTION ONLY, AND DOES NOT REFER TO ANY OTHER MATTERS.

INSPECTION HAS BEEN PERFORMED TO THE BEST OF OUR KNOWLEDGE AND ABILITY WITHIN THE SCOPE OF THE INSTRUCTIONS RECEIVED AND IN ACCORDANCE WITH ACCEPTED INTERNATIONAL STANDARDS.

For Stewart Inspection and Analysis Limited