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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 Silver bars captioned below and our findings are as follows:

Material : 10 London Good Delivery, (999) Silver Bars
Client's Ref : Silver Bullion Inspection, Amsterdam
Inspection Location : G4S Cash Services BV, 2001 JB Harleem Amsterdam
Inspection/Audit Date : 27th October 2011

QUANTITY

A total of 10 London Good Delivery Silver Bars (999)

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.

STORAGE.

The 10 bars were inspected on the 27th October 2011 in the vault of G4S in the Netherlands.

Continued



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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 silver 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 lists for individual bar data.
2. All bars were stamped with the gross weight with the exception of bar # E8189774 produced by BCLO and bar # A2008136 produced by Argentia, where the gross weights were both hand written.
3. 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."
4. 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