

**Kinesis Money**

C/O Stuarts Corporate Services
36A Dr. Roy's Drive
Grand Cayman
KY1-1104
Cayman Islands

31st March 2020

Dear Kinesis Community,

We are proud to present to you our first independent audit.

On the 11th of March 2020 the Allocated Bullion Exchange produced an inventory report of all metal attributed to Kinesis AG. This report was presented to Inspectorate International to conduct an independent audit, which was undertaken on 17th March 2020.

At the time the inventory reports were generated, Kinesis currencies in circulation were as follows (verifiable on the Kinesis blockchain):

KAU: 77,644.14 (as at 03:25UTC Wed, 11 Mar 2020)

KAG: 384,736.38 (as at 04:00UTC Wed, 11 Mar 2020)

The independent audit confirmed the following metal quantities held by Kinesis AG as at Wed, 11 Mar 2020:

Gold: 77,644.14g

Silver: 384,736.38ozt

We would like to thank all members of the Kinesis community for your ongoing support.

Kind Regards,

Thomas Coughlin
CEO, Kinesis Money

31st March 2020

To whom it may concern.

On Wednesday 11th March 2020, the Allocated Bullion Exchange (ABX) produced an inventory report of the precious metals attributed to Kinesis AG for the purpose of independent audit. This inventory report was given to Inspectorate International, a Bureau Veritas company who conducted this independent audit across the respective ABX vaulting locations on 17th March, 2020.

The findings of the independent audit concluded the inventory report of the Kinesis AG holdings and the physical precious metals holdings across the ABX vaulting locations all reconcile.

Kind Regards,



Thomas Coughlin
CEO, Allocated Bullion Exchange



Inspectorate Reference: UKWTMJ19007527

Date: 17th March 2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED]
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold, Silver
Vault Storage Provider : Brinks [REDACTED]

This is to report that, on the request of Messrs. Inspectorate International Limited on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 17th March for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis AG.

We report as follows:-

1. PLACE OF INTERVENTION:

Brinks [REDACTED]

2. PERSONS IN ATTENDANCE:

Mr. [REDACTED]

Mr. [REDACTED]

3. FACTS AND OBSERVATIONS:

- The Gold bars and Silver bars were satisfactorily stored in a secure vault;
- Identification of the auditor and all personal belongings were checked by the onsite security team prior to entry;
- The auditor was accompanied by two vault employees at all times for security purposes;
- The holdings were kept segregated from other account holdings within the vault;
- The holdings were stored in plastic sealed boxes, canvas sealed bags, and pallets (each packed on wooden bases secured with 4 sealed iron bands), bases stowed inside the vault.

The total aggregated quantity of customer owned bullion for each product category was counted in accordance with the below breakdown:-

Holding Description - Gold	Quantity
Gold 100g Swiss Bar - 0.9999 Fineness	14
Gold 100g Bar - 0.9999 Fineness	10
Gold 1Kg Bar - 0.9999 Fineness	40
Total of all Gold Items	64

Holding Description - Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	146
Silver 100oz Bar -0.999 Fineness	412
Silver 100oz Bar -0.9999 Fineness	21
Silver 1Kg Bar -0.999 Fineness	1832
Total of all Silver Items	2411



Inspectorate Reference: UKWTMJ19007527

Date: 17th March 2020

Summary of Inventory

Total items for Gold : 64
Total items for Silver : 2411
Total Quantity : 2475

4. PHYSICAL AUDIT:

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types as outlined in the vaulting provider's inventory report.

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types when compared to ABX's Vault Management System.

The physical count, vaulting provider's inventory report and ABX's Vault Management System were found to record identical inventory counts.

5. DETAILS OF PACKAGING:

All customers owned bullion items were made available for the audit and inspection. All bullion bars were made readily accessible for the physical count. The gold and silver bars were packed in a tight sealed plastic bag with numerical seal printed on each box.

6. RANDOM VERIFICATION OF SERIAL NUMBERED BARS:

A random sample of the holdings equating to a minimum of 2.5% of all serialised customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in ABX's Vault Management System.

The serial numbers for the bullion bars listed below were randomly selected, inspected and verified against the serial numbers of the physical bars in the vault.

Item Description	Hallmark	Serial number
Gold 100g Swiss Bar - 0.9999 Fineness	Argor-Heraeus SA	M200054
Gold 100g Bar 0.9999 Fineness	Heraeus Ltd Hong Kong	A002145
Gold 1Kg Bar 0.9999 Fineness	Heraeus Ltd Hong Kong	HK83088

7. WEIGHMENT:

A random sample of the holdings equating to a minimum of 2.5% were weighed during the inspection to verify the accuracy and correctness of the weights of the metal and records of ABX's Vault Management System. A METTLER TOLEDO weighing scale; model number: NFA-ME0014, serial number: B729398191 was used for the purpose of weight verification. No certificate for the weighing scale was available.

Weighing weights were used to conduct an accuracy check before the weighing was initiated. The scale showed no deviation when 1 kg and 3 kg calibration weights were used for accuracy control.



Inspectorate Reference: UKWTMJ19007527

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Item Description	Hallmark	Serial number	Recorded Weight	Difference
Gold 100g Swiss Bar - 0.9999 Fineness	Argor-Heraeus SA	M200054	100g	0
Gold 100g Bar - 0.9999 Fineness	Heraeus Ltd Hong Kong	A002145	100g	0
Gold 1Kg Bar - 0.9999 Fineness	Heraeus Ltd Hong Kong	HK83088	1 kg	0

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] Ltd conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on the 17th March 2020 all reconcile.

We hereby report that the above inspection is based on our findings/observations at the time and place indicated above only and does not refer to any other matters.

This inspection has been carried out to the best of our knowledge, conscience and ability and our finding does in no way relieve concerned parties from their contractual liabilities.

For and on behalf of
Inspectorate International Ltd

Benjamin Klinck



Inspectorate Reference: 19007527

Date: 20 March 2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED]
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold, and Silver
Vault Storage Provider : Brink's Global Services [REDACTED]

This is to report that, on the request of Messrs. Inspectorate International Limited on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 17th March 2020 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis AG.

We report as follows:-

1. PLACE OF INTERVENTION:

Brink's Global Services [REDACTED]

2. PERSONS IN ATTENDANCE:

Mr. [REDACTED]

Mr. [REDACTED]

3. FACTS AND OBSERVATIONS:

- The Gold bars and Silver bars were satisfactorily stored in a secure vault;
- Identification of the auditor and all personal belongings were checked by the onsite security team prior to entry;
- The auditor was accompanied by two vault employees at all times for security purposes;
- The holdings were kept segregated from other account holdings within the vault;
- The holdings were stored in plastic sealed boxes and stowed on a reinforced heavy duty steel cage and wooden case inside the vault.

The total aggregated quantity of customer owned bullion for each product category was counted in accordance with the below breakdown:-

Holding Description - Gold	Quantity
Gold 1 kg Bar - 0.9999 Fineness	1
Gold 100g Swiss Bar - 0.9999 Fineness	14
Total of all Gold Items	15

Holding Description - Silver	Quantity
Silver 1kg Bar - 0.999 Fineness	1709
Silver 100oz Bar - 0.999 Fineness	134
Total of all Silver Items	1843



Inspectorate Reference: 19007527

Date: 20 March 2020

Summary of Inventory

Total items for Gold : 15
Total items for Silver : 1843
Total Quantity : 1858

4. PHYSICAL AUDIT:

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types as outlined in the vaulting provider's inventory report.

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types when compared to ABX's Vault Management System.

The physical count, vaulting provider's inventory report and ABX's Vault Management System were found to record identical inventory counts.

5. DETAILS OF PACKAGING:

All customers owned bullion items were made available for the audit and inspection. All bullion bars were made readily accessible for the physical count.

6. RANDOM VERIFICATION OF SERIAL NUMBERED BARS:

A random sample of the holdings equating to a minimum of 2.5% of all serialised customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in ABX's Vault Management System.

The serial numbers for the bullion bars listed below were randomly selected, inspected and verified against the serial numbers of the physical bars in the vault.

Item Description	Hallmark	Serial number
Gold 1 kg Bar	PAMP	C507182
Gold 100g Bar	PAMP SA	C193220
Silver 1 Kg Bar	HERAEUS	F13692
Silver 1 Kg Bar	HERAEUS	F13693
Silver 1 Kg Bar	HERAEUS	F13694
Silver 1 Kg Bar	HERAEUS	F13695
Silver 1 Kg Bar	HERAEUS	F13696
Silver 1 Kg Bar	HERAEUS	F13697
Silver 1 Kg Bar	HERAEUS	F13698
Silver 1 Kg Bar	HERAEUS	F13642
Silver 1 Kg Bar	HERAEUS	F13643
Silver 1 Kg Bar	HERAEUS	F13646
Silver 1 Kg Bar	HERAEUS	F13647
Silver 1 Kg Bar	HERAEUS	F13648
Silver 1 Kg Bar	HERAEUS	F14966
Silver 1 Kg Bar	HERAEUS	F14967
Silver 1 Kg Bar	HERAEUS	F14968



Inspectorate Reference: 19007527

Date: 20 March 2020

Item Description	Hallmark	Serial number
Silver 1 Kg Bar	HERAEUS	F14961
Silver 1 Kg Bar	HERAEUS	F14962
Silver 1 Kg Bar	HERAEUS	F14963
Silver 1 Kg Bar	HERAEUS	F14964
Silver 1 Kg Bar	HERAEUS	F14965
Silver 1 Kg Bar	HERAEUS	F14966
Silver 1 Kg Bar	HERAEUS	F14967
Silver 1 Kg Bar	HERAEUS	F14971
Silver 1 Kg Bar	HERAEUS	F14972
Silver 1 Kg Bar	HERAEUS	F14973
Silver 1 Kg Bar	HERAEUS	F14974
Silver 1 Kg Bar	HERAEUS	F14975
Silver 1 Kg Bar	HERAEUS	F14976
Silver 1 Kg Bar	HERAEUS	F14977
Silver 1 Kg Bar	HERAEUS	F14978
Silver 1 Kg Bar	HERAEUS	F14979
Silver 1 Kg Bar	HERAEUS	F14980

Item Description	Hallmark	Serial number
Silver 1 Kg Bar	HERAEUS	F13298
Silver 1 Kg Bar	HERAEUS	F13299
Silver 1 Kg Bar	HERAEUS	F13141
Silver 1 Kg Bar	HERAEUS	F13142
Silver 1 Kg Bar	HERAEUS	F13143
Silver 1 Kg Bar	HERAEUS	F13144
Silver 1 Kg Bar	HERAEUS	F13145
Silver 1 Kg Bar	HERAEUS	F13146
Silver 1 Kg Bar	HERAEUS	F13291
Silver 1 Kg Bar	HERAEUS	F13292
Silver 1 Kg Bar	HERAEUS	F13293
Silver 1 Kg Bar	HERAEUS	F13294
Silver 1 Kg Bar	HERAEUS	F13295
Silver 1 Kg Bar	HERAEUS	F13296
Silver 1 Kg Bar	HERAEUS	F13297



Inspectorate Reference: 19007527

Date: 20 March 2020

7. WEIGHMENT:

A random sample of the holdings equating to a minimum of 2.5% were weighed during the inspection to verify the accuracy and correctness of the weights of the metal and records of ABX's Vault Management System.

A certified Sartorius weighing scale; model number: BBA211-5CA300-1001, serial number 0023499-6EN was used for the purpose of weight verification. The weighing scale was last calibrated on 14th January 2020.

Certified calibration weights were used to conduct an accuracy check before the weighing was initiated. The scale showed no deviation when 1 kg and 3 kg calibration weights were used for accuracy control.

Item Description	Hallmark	Serial number	Recorded Weight (Troy Oz)	Difference
Gold 100g Bar	HERAEUS	CC3379	3.215	0.000
Gold 100g Bar	HERAEUS	CC3380	3.215	0.000
Gold 100g Bar	HERAEUS	CC3381	3.215	0.000
Gold 100g Bar	HERAEUS	CC3382	3.215	0.000
Gold 100g Bar	HERAEUS	CC3383	3.215	0.000
Gold 100g Bar	HERAEUS	CC3384	3.215	0.000
Gold 100g Bar	HERAEUS	CC3385	3.215	0.000
Gold 100g Bar	HERAEUS	CC3386	3.215	0.000
Gold 100g Bar	HERAEUS	CC3387	3.215	0.000
Gold 100g Bar	HERAEUS	CC3388	3.215	0.000
Silver 100 Oz Bar	ASAHI	NA	100.00	0.000
Silver 100 Oz Bar	ASAHI	NA	100.00	0.000
Silver 100 Oz Bar	ASAHI	NA	100.00	0.000
Silver 100 Oz Bar	ASAHI	NA	100.00	0.000
Silver 100 Oz Bar	ASAHI	NA	100.00	0.000
Silver 100 Oz Bar	ASAHI	NA	100.00	0.000
Silver 100 Oz Bar	ASAHI	NA	100.00	0.000
Silver 100 Oz Bar	ASAHI	NA	100.00	0.000
Silver 100 Oz Bar	ASAHI	NA	100.00	0.000
Silver 100 Oz Bar	ASAHI	NA	100.00	0.000
Silver 1 Kg Bar	HERAEUS	F13014	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13015	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13016	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13017	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13018	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13019	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13020	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13021	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13022	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13023	32.151	0.000



Inspectorate Reference: 19007527

Date: 20 March 2020

Item Description	Hallmark	Serial number	Recorded Weight (Troy Oz)	Difference
Silver 1 Kg Bar	HERAEUS	F13161	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13162	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13163	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13164	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13165	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13441	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13442	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13443	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13444	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13445	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13446	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13447	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13448	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13449	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13450	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13451	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13452	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13453	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13454	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F13455	32.151	0.000

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] Ltd conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on the 17th March 2020 all reconcile.

We hereby report that the above inspection is based on our findings/observations at the time and place indicated above only and does not refer to any other matters.

This inspection has been carried out to the best of our knowledge, conscience and ability and our finding does in no way relieve concerned parties from their contractual liabilities.

For and on behalf of
Inspectorate International Ltd

Benjamin Klinck



Inspectorate Reference: 19007527

Date: 20 March 2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED] Ltd
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold
Vault Storage Provider : Loomis International [REDACTED]

This is to report that, on the request of Messrs. Inspectorate International Limited on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 17th March 2020 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold Bullion for Kinesis AG.

We report as follows:-

1. PLACE OF INTERVENTION:

Loomis International [REDACTED]

2. PERSONS IN ATTENDANCE:

Mr. [REDACTED]

Mr. [REDACTED]

3. FACTS AND OBSERVATIONS:

- The Gold bars were satisfactorily stored in a secure vault;
- Identification of the auditor and all personal belongings were checked by the onsite security team prior to entry;
- The auditor was accompanied by two vault employees at all times for security purposes;
- The holdings were kept segregated from other account holdings within the vault;
- The holdings were stored in plastic sealed boxes and stowed on a reinforced heavy duty steel cage inside the vault.

The total aggregated quantity of customer owned bullion for each product category was counted in accordance with the below breakdown:-

Holding Description - Gold	Quantity
Gold 1 kg Bar - 0.9999 Fineness	1
Gold 100g Swiss Bar - 0.9999 Fineness	20
Total of all Gold Items	21

4. PHYSICAL AUDIT:

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types as outlined in the vaulting provider's inventory report.

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types when compared to ABX's Vault Management System.

The physical count, vaulting provider's inventory report and ABX's Vault Management System were found to record identical inventory counts.



Inspectorate Reference: 19007527

Date: 20 March 2020

5. DETAILS OF PACKAGING:

All customers owned bullion items were made available for the audit and inspection. All bullion bars were made readily accessible for the physical count. The gold bars and were packed in a tight sealed plastic bag with numerical seal printed on each bag.

6. RANDOM VERIFICATION OF SERIAL NUMBERED BARS:

A random sample of the holdings equating to a minimum of 2.5% of all serialised customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in ABX's Vault Management System.

The serial numbers for the bullion bars listed below were randomly selected, inspected and verified against the serial numbers of the physical bars in the vault.

Item Description	Hallmark	Serial number
Gold 100g Bar	ARGOR HERAEUS	A002384
Gold 100g Bar	ARGOR HERAEUS	A002385

7. WEIGHMENT:

A random sample of the holdings equating to a minimum of 2.5% were weighed during the inspection to verify the accuracy and correctness of the weights of the metal and records of ABX's Vault Management System. A certified Sartorius weighing scale; model number: IBK-40000G, serial number 5902127 was used for the purpose of weight verification. The weighing scale was last calibrated on 29th March 2019.

Certified calibration weights were used to conduct an accuracy check before the weighing was initiated. The scale showed no deviation when 1 kg and 3 kg calibration weights were used for accuracy control.

Item Description	Hallmark	Serial number	Recorded Weight (Troy Oz)	Difference
Gold 100g Bar	ARGOR HERAEUS	A002388	3.215	0.000
Gold 100g Bar	ARGOR HERAEUS	A002389	3.215	0.000

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] Ltd conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on the 17th March 2020 all reconcile.

We hereby report that the above inspection is based on our findings/observations at the time and place indicated above only and does not refer to any other matters.

This inspection has been carried out to the best of our knowledge, conscience and ability and our finding does in no way relieve concerned parties from their contractual liabilities.

For and on behalf of
Inspectorate International Ltd

Benjamin Klinck



Inspectorate Reference: UKWTMJ 19007527

Date: 17th March 2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED]
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold, Silver
Vault Storage Provider : Malca-Amit [REDACTED]

This is to report that, on the request of Messrs. Inspectorate International Limited on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 17th March 2020 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver for Kinesis AG.

We report as follows:-

1. PLACE OF INTERVENTION:

Malca-Amit [REDACTED]

2. PERSONS IN ATTENDANCE:

Mr. [REDACTED]

Mr. [REDACTED]

3. FACTS AND OBSERVATIONS:

- The Gold bars Silver bars were satisfactorily stored in a secure vault;
- Identification of the auditor and all personal belongings were checked by the onsite security team prior to entry;
- The auditor was accompanied by two vault employees at all times for security purposes;
- The holdings were kept segregated from other account holdings within the vault;
- The holdings were stored in plastic sealed boxes and stowed on a reinforced heavy duty steel cage inside the vault.

The total aggregated quantity of customer owned bullion for each product category was counted in accordance with the below breakdown:-

Holding Description - Gold	Quantity
Gold 1Kg Bar - 0.9999 Fineness	14
Total of all Gold Items	14

Holding Description - Silver	Quantity
Silver 100oz Bar - 0.999 Fineness	217
Silver 1000oz Bar - 0.999 Fineness	13
Silver 1Kg Bar-0.999 Fineness	8
Total of all Silver Items	238



Inspectorate Reference: UKWTMJ 19007527

Date: 17th March 2020

Summary of Inventory

Total items for Gold : 14
Total items for Silver : 238
Total Quantity : 252

4. PHYSICAL AUDIT:

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types as outlined in the vaulting provider's inventory report.

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types when compared to ABX's Vault Management System.

The physical count, vaulting provider's inventory report and ABX's Vault Management System were found to record identical inventory counts.

5. DETAILS OF PACKAGING:

All customers owned bullion items were made available for the audit and inspection. All bullion bars were made readily accessible for the physical count. The gold and silver bars were stored in plastic sealed boxes or plastic film.

6. RANDOM VERIFICATION OF SERIAL NUMBERED BARS:

A random sample of the holdings equating to a minimum of 2.5% of all serialised customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in ABX's Vault Management System.

The serial numbers for the bullion bars listed below were randomly selected, inspected and verified against the serial numbers of the physical bars in the vault.

Item Description	Hallmark	Serial number
Gold 1Kg Bar - 0.9999 Fineness	ARGOR HERAEUS	Y66351

7. WEIGHMENT:

A random sample of the holdings equating to a minimum of 2.5% were weighed during the inspection to verify the accuracy and correctness of the weights of the metal and records of ABX's Vault Management System. Two certified Sartorius weighing scales; for Gold, model number: GBB14202S-OCE, serial number 28807611, last calibrated on 12 Aug 2019; for Silver, model number: CAH3E-64-ED-H, serial number 28001613, last calibrated on 31 Jul 2019, were used for the purpose of weight verification.

Certified calibration weights were used to conduct an accuracy check before the weighing was initiated.

Item Description	Hallmark	Serial number	Recorded Weight (kg)	Difference
Gold 1Kg Bar -	ARGOR HERAEUS	Y66351	1	0.000



Inspectorate Reference: UKWTMJ 19007527

Date: 17th March 2020

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] Ltd conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on the 17th March 2020 all reconcile.

We hereby report that the above inspection is based on our findings/observations at the time and place indicated above only and does not refer to any other matters.

This inspection has been carried out to the best of our knowledge, conscience and ability and our finding does in no way relieve concerned parties from their contractual liabilities.

For and on behalf of
Inspectorate International Ltd

Benjamin Klinck



Inspectorate Reference: 19007527

Date: 20 March 2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED]
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold, and Silver
Vault Storage Provider : Malca-Amit [REDACTED]

This is to report that, on the request of Messrs. Inspectorate International Limited on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 17th March 2020 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis AG.

We report as follows:-

1. PLACE OF INTERVENTION:

Malca-Amit [REDACTED]

2. PERSONS IN ATTENDANCE:

Mr. [REDACTED]

Mr. [REDACTED]

3. FACTS AND OBSERVATIONS:

- The Gold bars and Silver bars were satisfactorily stored in a secure vault;
- Identification of the auditor and all personal belongings were checked by the onsite security team prior to entry;
- The auditor was accompanied by two vault employees at all times for security purposes;
- The holdings were kept segregated from other account holdings within the vault;
- The holdings were stored in plastic sealed boxes and stowed on a reinforced heavy duty steel cage inside the vault.

The total aggregated quantity of customer owned bullion for each product category was counted in accordance with the below breakdown:-

Holding Description - Gold	Quantity
Gold 1 kg Bar - 0.9999 Fineness	5
Gold 10 Oz Bar - 0.9999 Fineness	4
Gold 100g Swiss Bar - 0.9999 Fineness	10
Total of all Gold Items	19

Holding Description - Silver	Quantity
Silver 1kg Bar - 0.999 Fineness	480
Silver 100 Oz Bar - 0.999 Fineness	127
Total of all Silver Items	607



Inspectorate Reference: 19007527

Date: 20 March 2020

Summary of Inventory

Total items for Gold	:	19
Total items for Silver	:	607
Total Quantity	:	626

4. PHYSICAL AUDIT:

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types as outlined in the vaulting provider's inventory report.

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types when compared to ABX's Vault Management System.

The physical count, vaulting provider's inventory report and ABX's Vault Management System were found to record identical inventory counts.

5. DETAILS OF PACKAGING:

All customers owned bullion items were made available for the audit and inspection. All bullion bars were made readily accessible for the physical count.

6. RANDOM VERIFICATION OF SERIAL NUMBERED BARS:

A random sample of the holdings equating to a minimum of 2.5% of all serialised customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in ABX's Vault Management System.

The serial numbers for the bullion bars listed below were randomly selected, inspected and verified against the serial numbers of the physical bars in the vault.

Item Description	Hallmark	Serial number
Gold 1 kg Bar	PERTH MINT	1771130
Gold 1 kg Bar	PERTH MINT	1771135
Silver 1 Kg Bar	HERAEUS	F19302
Silver 1 Kg Bar	HERAEUS	F19303
Silver 1 Kg Bar	HERAEUS	F19304
Silver 1 Kg Bar	HERAEUS	F19305
Silver 1 Kg Bar	HERAEUS	F19306
Silver 1 Kg Bar	HERAEUS	F19307
Silver 1 Kg Bar	HERAEUS	F19308
Silver 1 Kg Bar	HERAEUS	F19309
Silver 1 Kg Bar	HERAEUS	F19310
Silver 1 Kg Bar	HERAEUS	F19311
Silver 1 Kg Bar	HERAEUS	F19312
Silver 1 Kg Bar	HERAEUS	F19313
Silver 1 Kg Bar	HERAEUS	F19314
Silver 1 Kg Bar	HERAEUS	F19315
Silver 1 Kg Bar	HERAEUS	F19316



Inspectorate Reference: 19007527

Date: 20 March 2020

7. WEIGHMENT:

A random sample of the holdings equating to a minimum of 2.5% were weighed during the inspection to verify the accuracy and correctness of the weights of the metal and records of ABX's Vault Management System. A certified Sartorius weighing scale; model number: GBB14202S-OCE, serial number 28902031 was used for the purpose of weight verification. The weighing scale was last calibrated on 18th February 2020.

Certified calibration weights were used to conduct an accuracy check before the weighing was initiated. The scale showed no deviation when 1 kg and 3 kg calibration weights were used for accuracy control.

Item Description	Hallmark	Serial number	Recorded Weight (Troy Oz)	Difference
Gold 1 kg Bar	PERTH MINT	1771135	32.151	0.000
Gold 1 kg Bar	PERTH MINT	1771138	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20500	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20501	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20502	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20503	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20504	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20505	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20506	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20430	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20431	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20432	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20433	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20434	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20435	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20436	32.151	0.000
Silver 1 Kg Bar	HERAEUS	F20437	32.151	0.000

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] Ltd conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on the 17th March 2020 all reconcile.

We hereby report that the above inspection is based on our findings/observations at the time and place indicated above only and does not refer to any other matters.

This inspection has been carried out to the best of our knowledge, conscience and ability and our finding does in no way relief concerned parties from their contractual liabilities.

For and on behalf of
Inspectorate International Ltd

Benjamin Klinck



Inspectorate Reference: 19007527

Date: 18th March 2020

AUDIT REPORT

Audited by : Inspectorate International Ltd.
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold and Silver Bars
Vault Storage Provider : Malca-Amit [REDACTED]

This is to report that, on the request of Messrs. Inspectorate International Limited on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 17th March 2020 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis AG.

We report as follows:-

1. PLACE OF INTERVENTION:

Malca-Amit [REDACTED]

2. PERSONS IN ATTENDANCE:

Mr. [REDACTED]

Mr. [REDACTED]

3. FACTS AND OBSERVATIONS:

- The Gold and Silver bars were satisfactorily stored in a secure vault;
- Identification of the auditor and all personal belongings were checked by the onsite security team prior to entry;
- The auditor was accompanied by two vault employees at all times for security purposes;
- The holdings were kept segregated from other account holdings within the vault;
- The holdings were stored in sealed plastic bags & boxes.

The total aggregated quantity of customer owned bullion for each product category was counted in accordance with the below breakdown:-

Holding Description - Gold	Quantity
Gold 1Kg Swiss Bar - 0.9999 Fineness	8
Gold 100g Swiss Bar - 0.9999 Fineness	6
Total of all Gold Items	14

Holding Description - Silver	Quantity
Silver 100oz Bar - 0.999 Fineness	51
Total of all Silver Items	51

Summary of Inventory

Total items for Gold : 14
Total items for Silver : 51
Total Quantity : 65



Inspectorate Reference: 19007527

Date: 18th March 2020

4. PHYSICAL AUDIT:

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types as outlined in the vaulting provider's inventory report.

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types when compared to ABX's Vault Management System.

The physical count, vaulting provider's inventory report and ABX's Vault Management System were found to record identical inventory counts.

5. DETAILS OF PACKAGING:

All customers owned bullion items were made available for the audit and inspection. All bullion bars were made readily accessible for the physical count. The gold and silver bars were packed in a tight sealed plastic bag with numerical seal printed on each bag.

6. RANDOM VERIFICATION OF SERIAL NUMBERED BARS:

A random sample of the holdings equating to a minimum of 2.5% of all serialised customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in ABX's Vault Management System.

The serial numbers for the bullion bars listed below were randomly selected, inspected and verified against the serial numbers of the physical bars in the vault.

Item Description	Hallmark	Serial number
Gold 100g Swiss	Valcambi S.A.	AA147974
Silver 100oz Bar	Republic Metals Corporation	B0030759
Silver 100oz Bar	Republic Metals Corporation	B0041924

7. WEIGHMENT:

A random sample of the holdings equating to a minimum of 2.5% were weighed during the inspection to verify the accuracy and correctness of the weights of the metal and records of ABX's Vault Management System. A certified Sartorius weighing scale; model number: GBB14202S-OLE, serial number 31505194 was used for the purpose of weight verification. The weighing scale was last calibrated on July 2018.

Certified calibration weights were used to conduct an accuracy check before the weighing was initiated. The scale showed no deviation when 1 kg and 3 kg calibration weights were used for accuracy control.

Item Description	Hallmark	Serial	Recorded Weight (Kg)	Difference
Gold 1Kg Bar	ARGOR HERAEUS SA	AG71254	1.00001	N/A
Silver 100oz Bar	Republic Metals Corporation	B0053901	3.11081	N/A
Silver 100oz Bar	ELEMETAL	N/A	3.11131	N/A



Inspectorate Reference: 19007527

Date: 18th March 2020

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] Ltd conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on the 17th March 2020 all reconcile.

We hereby report that the above inspection is based on our findings/observations at the time and place indicated above only and does not refer to any other matters.

This inspection has been carried out to the best of our knowledge, conscience and ability and our finding does in no way relieve concerned parties from their contractual liabilities.

For and on behalf of
Inspectorate International Ltd

Benjamin Klinck