

**Kinesis Money**

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

25th November 2020

Dear Kinesis Community,

We are proud to present to you the results of our latest independent audit.

On the 16th of October 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 22nd October 2020.

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

KAU: 147,611.035 (as at 05:36UTC Fri, 16 Oct 2020)

KAG: 403,227.781 (as at 05:36UTC Fri, 16 Oct 2020)

The independent audit confirmed the following metal quantities held by Kinesis AG as at Friday, 16th October 2020:

Gold: 147,611.035g

Silver: 403,227.781ozt

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

Kind Regards,

Thomas Coughlin
CEO, Kinesis Money



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25th November 2020

To whom it may concern.

On Friday 16th October 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 22nd October 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: 20008221

Date: 23rd October 2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED]
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold and Silver Bars
Vault Storage Provider : Loomis [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 22nd October 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:

Loomis [REDACTED]

2. PERSONS IN ATTENDANCE:

Mr. [REDACTED]

Ms. [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 | 1 |
| Gold 100g Swiss Bar - 0.9999 Fineness | 2 |
| Total of all Gold Items | 3 |

| Holding Description – Silver | Quantity |
|------------------------------------|-----------|
| Silver 1000oz Bar - 0.999 Fineness | 60 |
| Total of all Silver Items | 60 |

Summary of Inventory

Total items for Gold : 3
Total items for Silver : 60
Total Quantity : 63



Inspectorate Reference: 20008221

Date: 23rd October 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.

6. VERIFICATION OF SERIAL NUMBERED BARS:

All of the 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 inspected and verified against the serial numbers of the physical bars in the vault.

| Item Description | Hallmark | Serial number |
|---------------------|------------------|---------------|
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | 96255079 |
| Gold 100g Swiss Bar | Valcambi SA | AA657752 |
| Gold 100g Swiss Bar | Valcambi SA | AA657753 |

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 (serial number 26001877; Max 14,200 g & Min 0.01 g) was used for the purpose of weight verification. The weighing scale was last calibrated on 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 | Recorded Weight | Difference |
|--------------------|------------------|----------|-----------------|------------|
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | 96255079 | 1'000.08 g | + 0.08 g |
| Gold 100g Swiss | Valcambi SA | AA657752 | 100.01 g | + 0.01 g |
| Gold 100g Swiss | Valcambi SA | AA657753 | 100.01 g | + 0.01 g |

8. STANDARD SILVER BARS:

One bar at random from each pallet was selected and visually checked for the bar number and brand purity and their compliance with the Quality Assurance Framework in each Approved Vault.

| Item Description | Hallmark | Serial number | Fineness |
|-------------------|----------------------------------|---------------|----------|
| Silver 1000oz Bar | Almalyk Mining and Metallurgical | BNP 0409 | 0.999 |
| Silver 1000oz Bar | Almalyk Mining and Metallurgical | BNP 0447 | 0.999 |



Inspectorate Reference: 20008221

Date: 23rd October 2020

9. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] 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 22nd October 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.

Clare Sanders

For and on behalf of Inspectorate International Limited



Inspectorate Reference: 20008221

Date: 23rd October 2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED]
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 22nd October 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 | 11 |
| Gold 100g Swiss Bar - 0.9999 Fineness | 33 |
| Total of all Gold Items | 44 |

| Holding Description – Silver | Quantity |
|------------------------------------|------------|
| Silver 100oz Bar - 0.999 Fineness | 35 |
| Silver 1000oz Bar - 0.999 Fineness | 89 |
| Total of all Silver Items | 124 |

Summary of Inventory

Total items for Gold : 44
Total items for Silver : 124
Total Quantity : 168



Inspectorate Reference: 20008221

Date: 23rd October 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. 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 | Refiner Brand | Serial number |
|--------------------|------------------|---------------|
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AH11842 |
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AH11840 |
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AH11841 |
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AG71254 |
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AG71255 |
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AG71256 |
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AG71257 |
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AG71258 |
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AG71259 |
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AG71260 |
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AH11844 |
| Gold 100g Swiss | Valcambi SA | AA147974 |
| Gold 100g Swiss | Valcambi SA | AA144782 |
| Gold 100g Swiss | Valcambi SA | AA144783 |
| Gold 100g Swiss | Valcambi SA | AA144784 |
| Gold 100g Swiss | Valcambi SA | AA144785 |
| Gold 100g Swiss | Valcambi SA | AA144780 |
| Gold 100g Swiss | Valcambi SA | AA144779 |
| Gold 100g Swiss | Valcambi SA | AA144781 |
| Gold 100g Swiss | Valcambi SA | AA146213 |
| Gold 100g Swiss | Valcambi SA | AA146215 |



Inspectorate Reference: 20008221

Date: 23rd October 2020

| | | |
|------------------|-----------------------------|----------|
| Gold 100g Swiss | Valcambi SA | AA146214 |
| Gold 100g Swiss | Valcambi SA | AA146216 |
| Gold 100g Swiss | Valcambi SA | AA146217 |
| Gold 100g Swiss | Valcambi SA | AB100696 |
| Gold 100g Swiss | Valcambi SA | AB100697 |
| Gold 100g Swiss | Valcambi SA | AA670782 |
| Gold 100g Swiss | Valcambi SA | AB100685 |
| Gold 100g Swiss | Valcambi SA | AB100686 |
| Gold 100g Swiss | Valcambi SA | AB100688 |
| Gold 100g Swiss | Valcambi SA | AB100687 |
| Gold 100g Swiss | Valcambi SA | AA147972 |
| Gold 100g Swiss | Valcambi SA | AB100694 |
| Gold 100g Swiss | Valcambi SA | AB100695 |
| Gold 100g Swiss | Valcambi SA | AB100689 |
| Gold 100g Swiss | Valcambi SA | AB100690 |
| Gold 100g Swiss | Valcambi SA | AB100691 |
| Gold 100g Swiss | Valcambi SA | AB100693 |
| Gold 100g Swiss | Valcambi SA | AB100692 |
| Gold 100g Swiss | Valcambi SA | AA147973 |
| Gold 100g Swiss | Argor-Heraeus SA | AT0879 |
| Gold 100g Swiss | Argor-Heraeus SA | AT0880 |
| Gold 100g Swiss | Argor-Heraeus SA | AT0881 |
| Gold 100g Swiss | Argor-Heraeus SA | AT0882 |
| Silver 100oz Bar | Republic Metals Corporation | B0053908 |
| Silver 100oz Bar | Republic Metals Corporation | B0053901 |
| Silver 100oz Bar | Republic Metals Corporation | B0041927 |
| Silver 100oz Bar | Republic Metals Corporation | B0041924 |
| Silver 100oz Bar | Republic Metals Corporation | B0030759 |

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; 450 x 0.001 oz) was used for the purpose of weight verification. The weighing scale was last calibrated on July 2018. Certificate of Swiss federal office is valid till June 2021.

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.



Inspectorate Reference: 20008221

Date: 23rd October 2020

| Item Description | Refiner Brand | Serial | Recorded Weight | Difference |
|--------------------|-----------------------------|----------|------------------------|------------|
| Gold 1Kg Swiss Bar | Argor-Heraeus SA | AH11841 | 1'000.01 g | + 0.01 g |
| Gold 100g Swiss | Valcambi SA | AT0881 | 103.87 g (with plastic | N/A |
| Gold 100g Swiss | Valcambi SA | AT0881 | 103.89 g (with plastic | N/A |
| Silver 100oz Bar | Republic Metals Corporation | B0053901 | 100.015 oz | + 0.015 oz |

8. STANDARD SILVER BARS:

One bar at random from each pallet was selected and visually checked for the bar number and brand purity and their compliance with the Quality Assurance Framework in each Approved Vault.

| Item Description | Refiner Brand | Serial | Fineness |
|-------------------|-------------------|---------|----------|
| Silver 1000oz Bar | OJSK Krastsvetmet | KPA3952 | 0.999 |
| Silver 1000oz Bar | OJSC Kolyma | KA8558 | 0.999 |
| Silver 1000oz Bar | OJSC Kolyma | KA8156 | 0.999 |

9. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] 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 22nd October 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.

Ian Beardmore
FOR AND ON BEHALF OF
INSPECTORATE UK LTD



Inspectorate Reference: 20008221

Date: 22/10/2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED]
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold Bullion.
Vault Storage Provider : Brink's [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 22nd October 2020 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold commodities for Kinesis AG.

We report the following:-

1. PLACE OF INTERVENTION:

[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 one 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.
- Please note the scale used for measuring weight was not calibrated and was an ordinary kitchen-scale.

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 | 105 |
| Gold 1 Kg Bar -.9999 Fineness | 4 |
| Total of all Gold Items | 109 |

Summary of Inventory

Total items for Gold : 109

Total Quantity : 109



Inspectorate Reference: 20008221

Date: 22/10/2020

4. PHYSICAL AUDIT:

The total quantity of gold bullion items held in customer vault storage, were counted and compared with the total quantity of gold bullion items as outlined in the vaulting provider's inventory report.

The total quantity of gold bullion items held in customer vault storage, were counted and compared with the total quantity of gold 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 gold bullion bars were made readily accessible for the physical count. The gold bars were packed in a tight sealed plastic bag with numerical seal printed on each bag with certificate of purity available for most of it with the same serial number.

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 | Refiner Brand | Serial Number |
|---------------------|---------------|---------------|
| Gold 100g Swiss Bar | Pamp SA | C230411 |
| Gold 100g Swiss Bar | Pamp SA | C290914 |
| Gold 100g Swiss Bar | Pamp SA | C290901 |
| Gold 1Kg Bar | ABC | D0025593 |

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.

The scale utilised was observed non-calibrated and also observed an ordinary kitchen scale. The scale serial number is **5208** and **Model1035 SSBKDR** of **SALTER** brand having **CE** marking on it.

Measurements of the gold bars 100 g and 1kg were observed in the range mentioned below:

| Item Description | Refiner Brand | Serial number | Recorded Weight (g) | Difference |
|------------------|---------------|---------------|---------------------|------------|
| Gold 1Kg Bar | ABC | D0043788 | 1005 | 0.005 |
| Gold 100 G | Pamp SA | C290904 | 100- 101 | 0.001 |
| Gold 100 G | Pamp SA | C290898 | 100- 101 | 0.001 |
| Gold 100 G | Pamp SA | C091303 | 100- 101 | 0.001 |



Inspectorate Reference: 20008221

Date: 22/10/2020

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] 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 22nd October 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.

Clare Sanders

For and on Behalf of:

Inspectorate International Limited.



Inspectorate Reference: 20008221

Date: 22nd October 2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED]
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold & Silver Bullion
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 22 October 2020 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis AG.

We report the following:-

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), base 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 | 17 |
| Gold 10oz Swiss Bar - 0.9999 Fineness | 1 |
| Gold 100g Bar - 0.9999 Fineness | 6 |
| Gold 1Kg Bar - 0.9999 Fineness | 45 |
| Total of all Gold Items | 69 |

| Holding Description - Silver | Quantity |
|------------------------------------|------------|
| Silver 1000oz Bar - 0.999 Fineness | 146 |
| Silver 100oz Bar - 0.999 Fineness | 295 |
| Silver 1Kg Bar - 0.999 Fineness | 408 |
| Total of all Silver Items | 849 |



Inspectorate Reference: 20008221

Date: 22nd October 2020

Summary of Inventory

Total items for Gold : 69
Total items for Silver : 849
Total Quantity : 918

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 | Refiner Brand | Serial number |
|-----------------------|--------------------------------------|---------------|
| Gold 100g Swiss Bar - | Argor-Heraeus SA | BX3469 |
| Gold 100g Bar - | Heraeus Ltd Hong Kong | A002145 |
| Gold 1Kg Bar - 0.9999 | Metalor Technologies (Hong Kong) Ltd | D32199 |

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: 20008221

Date: 22nd October 2020

| Item Description | Refiner Brand | Serial number | Recorded G.W. (with plastic Bag) | Remark |
|--|---|---------------|-------------------------------------|---------------|
| Gold 100g Swiss Bar - 0.9999 Fineness | Argor-Heraeus SA | BX3469 | 850 g | 8 pcs. in bag |
| Gold 100g Bar - 0.9999 Fineness | Heraeus Ltd Hong Kong | A002145 | 514 g | 5 pcs. in bag |
| Gold 1Kg Bar - 0.9999 Fineness | Metalor Technologies (Hong Kong) Ltd | D32199 | 1 kg (N.W.) | 1 pc. N.W. |

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] 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 22th October 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.

Ian Beardmore
For and on behalf of
Inspectorate International Limited



Inspectorate Reference: 20008221

Date: 23 October 2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED]
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold, and Silver
Vault Storage Provider : Brink's [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 22 October 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 [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 presented in a holding area outside the vault and presented for inspection. Access inside the vault was not allowed.
- The holdings were stored in plastic sealed boxes and placed on a movable trolley and presented for our inspection

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 | 9 |
| Gold 100g Swiss Bar - 0.9999 Fineness | 221 |
| Total of all Gold Items | 230 |

| Holding Description - Silver | Quantity |
|-----------------------------------|------------|
| Silver 1kg Bar - 0.999 Fineness | 24 |
| Silver 100oz Bar - 0.999 Fineness | 83 |
| Total of all Silver Items | 107 |



Inspectorate Reference: 20008221

Date: 23 October 2020

Summary of Inventory

Total items for Gold : 230
Total items for Silver : 107
Total Quantity : 337

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, matched the vaulting provider's inventory report and inventory list provided by the client.

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 100g Bar | Argor Heraeus | CH6266 |
| Gold 100g Bar | Pamp SA | 127134 |
| Gold 100g Bar | Pamp SA | 139553 |
| Gold 1 Kg Bar | Heraeus | HL85260 |
| Gold 1 Kg Bar | Heraeus | HL85265 |
| Gold 1 Kg Bar | Pamp | C507182 |
| Silver 100oz Bar | Royal Canadian Mint | 285444 |
| Silver 1 Kg Bar | Heraeus | F12992 |
| Silver 1 Kg Bar | Metalor | K227962 |

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.



Inspectorate Reference: 20008221

Date: 23 October 2020

| Item Description | Hallmark | Serial number | Recorded Weight (Troy Oz) | Difference |
|------------------|---------------|---------------|---------------------------|------------|
| Gold 100g Bar | Argor Heraeus | CI3145 | 3.215 | 0.000 |
| Gold 100g Bar | Argor Heraeus | CI3170 | 3.215 | 0.000 |
| Gold 100g Bar | Pamp SA | 018476 | 3.215 | 0.000 |
| Gold 1Kg Bar | Heraeus | HL85260 | 32.151 | 0.000 |
| Gold 1Kg Bar | Pamp | HL85261 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Heraeus | F12992 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Metalor | K231621 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Metalor | K2227967 | 32.151 | 0.000 |

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] 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 22 October 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.

Ian Beardmore
For and on behalf of
Inspectorate International Limited



Inspectorate Reference: 20008221

Date: 22/10/2020

AUDIT REPORT

AUDITED BY : Inspectorate [REDACTED]
ISSUED TO : Australian Bullion Exchange Ltd (ABX)
COMMODITIES : Gold and Silver Bullion.
CUSTODIAN & LOCATION : 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 22nd October 2020 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis AG.

All findings/observations that has been determined, as part of the inspection has been recorded in this audit report. The report has been prepared according to the agreed scope of work and is detailed as below:

1. LOCATION: Brinks [REDACTED]

2. PERSONS IN ATTENDANCE:

- MS [REDACTED]
- Mr. [REDACTED]
- Mr [REDACTED]

3. FACTS AND OBSERVATIONS:

- The Gold and Silver bars were satisfactorily stored in a secure vault which is fortified with a heavy-duty iron door and accessible only by authorised security personnel using digital security access control keys;
- Identification of the auditor and all personal belongings were checked by the onsite security team prior to entry;
- The auditor was accompanied at all time by vault security manager and a security supervisor for security purposes;
- The ABX account holdings were segregated and packed separately from other account holdings within the vault;
- The holdings were stored in plastic sealed cardboard boxes labelled with their alphanumeric serial numbers, along with their respective certification and kept in the vault shelves.

The total aggregated quantity of ABX Gold and Silver bullions as per the bar list provided by the customer for each product category were verified physically for their serial number, weight, brand and purity. All commodities provided in the list has been physically counted in accordance with the below breakdown:

| Subaccount Type | Commodity Description (Gold) | Refiner Brand | Quantity |
|--------------------------------|---------------------------------------|----------------------------------|------------|
| ABX [REDACTED] | Gold 100g Swiss Bar - 0.9999 Fineness | PAMP | 117 |
| ABX [REDACTED] | Gold 100g Swiss Bar-0.9999 Fineness | ARGOR HERAEUS | 4 |
| ABX [REDACTED] | Gold 1Kg Bar - 0.9999 Fineness | ARGOR HERAEUS | 4 |
| ABX [REDACTED] | Gold 1Kg Bar – 0.9999 Fineness | ABC Refinery (Australia) Pty Ltd | 1 |
| Total of all Gold Items | | | 126 |



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| Subaccount Type | Commodity Description (Silver) | Refiner Brand | Quantity |
|----------------------------------|-----------------------------------|----------------------------------|------------|
| ABX [REDACTED] | Silver 100oz Bar - 0.999 Fineness | ABC Refinery (Australia) Pty Ltd | 203 |
| ABX [REDACTED] | Silver 1Kg Bar – 0.999 Fineness | ABC Refinery (Australia) Pty Ltd | 8 |
| ABX [REDACTED] | Silver 1kg Bar-0.999 Fineness | PAMP SA | 27 |
| ABX [REDACTED] | Silver 1Kg Bar – 0.999 Fineness | Elemental Refining LLC | 40 |
| ABX [REDACTED] | Silver 1 Kg Bar – 0.999 Fineness | OPM | 1 |
| Total of all Silver Items | | | 279 |

Summary of Commodities in the Inventory list provided:

Total Gold Items : 126

Total Silver Items : 279

Total Quantity : 405

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.

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 100g Swiss bars were packed in tight sealed plastic cases with a total count of 10 in each along with their certification and were stored in plastic boxes with lid labelled with their respective serial numbers under the ABX account. All individual Gold 100g and 1Kg Swiss bar were sealed in zip-lock plastic bags, labelled, and stored in plastic containers along with their respective certificates as available.

The silver bars were stored in sealed cardboard boxes and plastic containers that are labelled with their bar serial numbers, total weight, and count.

6. RANDOM VERIFICATION OF SERIAL NUMBERED BARS:

A random sample of bars 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 for inspection from the bar list provided and physically verified again for their serial numbers, purity, weight and refiner brand.



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| Item Description | Refiner Brand | Serial number |
|---------------------|----------------------------------|---------------|
| Gold 100g Swiss Bar | PAMP | 218505 |
| Gold 100g Swiss Bar | PAMP | C160405 |
| Gold 1Kg Bar | ABC Refinery (Australia) Pty Ltd | D0031157 |
| Gold 1Kg Bar | ARGOR HERAEUS | AH27995 |

| Item Description | Refiner Brand | Serial number |
|------------------|----------------------------------|---------------|
| Silver 1Kg Bar | ABC Refinery (Australia) Pty Ltd | D078882 |
| Silver 100oz Bar | ABC Refinery (Australia) Pty Ltd | C000499 |
| Silver 1Kg Bar | PAMP SA | C018697 |
| Silver 1Kg Bar | Elemetal Refining LLC | N/A |
| Silver 100oz Bar | ABC Refinery (Australia) Pty Ltd | C000855 |
| Silver 100oz Bar | ABC Refinery (Australia) Pty Ltd | C001802 |
| Silver 1Kg Bar | OPM | N/A |

7. WEIGHT & CALIBRATION:

Brinks [REDACTED] facility does not use a calibrated scale for weighing the inventory received, instead, they record the count and weight stamped on individual bullion bars. Therefore, weighing scale calibration and reconcile of random gross weight check using weighing scales are out of scope for this vault facility. All bullion bars checked were found with weight, purity, and refiner brand, which were recorded against each bullion reported as per the documentation provided by the Vault Management System and Vault Operator, respectively.

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] 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 22nd October 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.

Clare Sanders

For and on Behalf of:
Inspectorate International Limited.



Inspectorate Reference: 20008221

Date: 22 Oct 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 22 Oct 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, 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 | 13 |
| Gold 100gm Bar - 0.9999 Fineness | 3 |
| Total of all Gold Items | 16 |

| Holding Description - Silver | Quantity |
|------------------------------------|------------|
| Silver 100oz Bar - 0.999 Fineness | 117 |
| Silver 1000oz Bar - 0.999 Fineness | 13 |
| Total of all Silver Items | 130 |

Summary of Inventory

Total items for Gold : 16
Total items for Silver : 130
Total Quantity : 146



Inspectorate Reference: 20008221

Date: 22 Oct 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 1kg Bar | Argor-Heraeus | AA97950 |
| Gold 1kg Bar | Argor-Heraeus | AA97975 |
| Gold 1kg Bar | Argor-Heraeus | AA98025 |
| Gold 1kg Bar | Argor-Heraeus | AA98050 |
| Gold 1kg Bar | Argor-Heraeus | AA98100 |
| Gold 1kg Bar | Heraeus ltd hk | HK87962 |
| Gold 1kg Bar | Heraeus ltd hk | HK95559 |
| Gold 1kg Bar | Heraeus ltd hk | HK95560 |
| Gold 1kg Bar | Heraeus ltd hk | HK95684 |
| Gold 1kg Bar | ARGOR HERAEUS | Y66351 |
| Gold 1kg Bar | ARGOR HERAEUS | AA-02031 |
| Gold 1kg Bar | ARGOR HERAEUS | AA-02031 |
| Gold 1kg Bar | ARGOR HERAEUS | AA01933 |
| Gold 100gm Bar | ARGOR HERAEUS | AP4012 |
| Gold 100gm Bar | ARGOR HERAEUS | AP4014 |
| Gold 100gm Bar | ARGOR HERAEUS | AP4015 |
| Silver 100oz Bar | ARGOR CH | AA0129 |
| Silver 100oz Bar | ARGOR CH | AA0131 |
| Silver 100oz Bar | ARGOR CH | AA0132 |



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Date: 22 Oct 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 28807611 were used for the purpose of weight verification. The weighing scales were last calibrated on 12th August 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 5 kg calibration weights were used for accuracy control.

| Item Description | Hallmark | Serial number | Recorded Weight (Troy gm) | Difference |
|------------------|---------------|---------------|---------------------------|------------|
| Gold 1Kg Bar | ARGOR HERAEUS | AA02031 | 1000.00 | 0.00 |
| Gold 1Kg Bar | ARGOR HERAEUS | AA02032 | 1000.00 | 0.00 |

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] 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 22 October 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.

Clare Sanders
For and on behalf of Inspectorate International Limited



Inspectorate Reference: 20008221

Date: 27 October 2020

AUDIT REPORT

Audited by : Inspectorate [REDACTED]
Issued to : Allocated Bullion Exchange Ltd (ABX)
Commodities : Gold
Vault Storage Provider : Loomis [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 22 October 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 [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 presented in a holding area outside the vault and presented for inspection. Access inside the vault was not allowed.
- The holdings were stored in plastic sealed boxes and presented for our inspection

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: 20008221

Date: 27 October 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 were packed in a tight sealed plastic case with numerical seal printed on affixed on the case.

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 | A002385 |
| Gold 100g Bar | ARGOR HERAEUS | A002386 |

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 16th March 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 | ARGOR HERAEUS | A002388 | 3.215 | 0.000 |
| Gold 100g Bar | ARGOR HERAEUS | A002400 | 3.215 | 0.000 |

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] 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 22 October 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.

Ian Beardmore
For and on behalf of
Inspectorate International Limited



Inspectorate Reference: 20008221

Date: 22/10/2020

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 22 October 2020 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis AG.

We report the following:-

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 plastic sealed boxes and stowed on a wooden pallet 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 100g Swiss Bar - 0.9999 Fineness | 5 |
| Total of all Gold Items | 10 |

| Holding Description - Silver | Quantity |
|-----------------------------------|------------|
| Silver 1kg Bar - 0.999 Fineness | 323 |
| Silver 100oz Bar - 0.999 Fineness | 7 |
| Total of all Silver Items | 330 |



Inspectorate Reference: 20008221

Date: 22/10/2020

Summary of Inventory

Total items for Gold : 10
Total items for Silver : 330
Total Quantity : 340

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, matched the vaulting provider's inventory report and inventory list provided by the client.

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 | Refiner Brand | Serial number |
|------------------|---------------------|---------------|
| Gold 100g Bar | Argor Heraeus | AL5087 |
| Gold 1 Kg Bar | Heraeus | AA98000 |
| Silver 100oz Bar | Royal Canadian Mint | 2019-042983 |
| Silver 100oz Bar | Royal Canadian Mint | 2019-043022 |
| Silver 1 Kg Bar | Heraeus | F19138 |
| Silver 1 Kg Bar | Heraeus | F19161 |
| Silver 1 Kg Bar | Metalor | F19162 |
| Silver 1 Kg Bar | Heraeus | F19248 |
| Silver 1 Kg Bar | Heraeus | F19249 |
| Silver 1 Kg Bar | Heraeus | F19250 |

7. WEIGHT & CALIBRATION:

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 27th August 2020



Inspectorate Reference: 20008221

Date: 22/10/2020

| Item Description | Refiner Brand | Serial number | Recorded Weight (Troy Oz) | Difference |
|------------------|---------------|---------------|---------------------------|------------|
| Gold 100g Bar | Argor Heraeus | AL5086 | 3.215 | 0.000 |
| Gold 100g Bar | Argor Heraeus | AP4020 | 3.215 | 0.000 |
| Silver 1 Kg Bar | Heraeus | F19139 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Heraeus | F19140 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Heraeus | F19141 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Heraeus | F19264 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Heraeus | F19265 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Heraeus | F19266 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Heraeus | F19301 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Heraeus | F19302 | 32.151 | 0.000 |
| Silver 1 Kg Bar | Heraeus | F19303 | 32.151 | 0.000 |

8. CONCLUSIONS & ANOMALIES:

Inspectorate [REDACTED] 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 22 October 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.

Clare Sanders

For and on Behalf of:
Inspectorate International Limited.