

**Kinesis Money**

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

25<sup>th</sup> November 2020

Dear Kinesis Community,

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

On the 16<sup>th</sup> 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 22<sup>nd</sup> 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, 16<sup>th</sup> 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



+61 7 3211 5007

| [info@kinesis.money](mailto:info@kinesis.money)

| [www.kinesis.money](http://www.kinesis.money)

25<sup>th</sup> 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 22<sup>nd</sup> 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: 23<sup>rd</sup> 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 22<sup>nd</sup> 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
<b>Total of all Gold Items</b>	<b>3</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	60
<b>Total of all Silver Items</b>	<b>60</b>

### Summary of Inventory

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



Inspectorate Reference: 20008221

Date: 23<sup>rd</sup> 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: 23<sup>rd</sup> 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 22<sup>nd</sup> 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: 23<sup>rd</sup> 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 22<sup>nd</sup> 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
<b>Total of all Gold Items</b>	<b>44</b>

Holding Description – Silver	Quantity
Silver 100oz Bar - 0.999 Fineness	35
Silver 1000oz Bar - 0.999 Fineness	89
<b>Total of all Silver Items</b>	<b>124</b>

### Summary of Inventory

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



Inspectorate Reference: 20008221

Date: 23<sup>rd</sup> 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



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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.





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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 22<sup>nd</sup> 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 22<sup>nd</sup> 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
<b>Total of all Gold Items</b>	<b>109</b>

### 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 22<sup>nd</sup> 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<sup>nd</sup> 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
<b>Total of all Gold Items</b>	<b>69</b>

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
<b>Total of all Silver Items</b>	<b>849</b>



Inspectorate Reference: 20008221

Date: 22<sup>nd</sup> 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.



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Date: 22<sup>nd</sup> 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 22<sup>th</sup> 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
<b>Total of all Gold Items</b>	<b>230</b>

Holding Description - Silver	Quantity
Silver 1kg Bar - 0.999 Fineness	24
Silver 100oz Bar - 0.999 Fineness	83
<b>Total of all Silver Items</b>	<b>107</b>





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 14<sup>th</sup> 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 22<sup>nd</sup> 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 Sydney	Gold 100g Swiss Bar - 0.9999 Fineness	PAMP	117
ABX Sydney	Gold 100g Swiss Bar-0.9999 Fineness	ARGOR HERAEUS	4
ABX Sydney	Gold 1Kg Bar - 0.9999 Fineness	ARGOR HERAEUS	4
ABX Sydney	Gold 1Kg Bar – 0.9999 Fineness	ABC Refinery (Australia) Pty Ltd	1
<b>Total of all Gold Items</b>			<b>126</b>



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Subaccount Type	Commodity Description (Silver)	Refiner Brand	Quantity
ABX Sydney	Silver 100oz Bar - 0.999 Fineness	ABC Refinery (Australia) Pty Ltd	203
ABX Sydney	Silver 1Kg Bar – 0.999 Fineness	ABC Refinery (Australia) Pty Ltd	8
ABX Sydney	Silver 1kg Bar-0.999 Fineness	PAMP SA	27
ABX Sydney	Silver 1Kg Bar – 0.999 Fineness	Elemetal Refining LLC	40
ABX Sydney	Silver 1 Kg Bar – 0.999 Fineness	OPM	1
<b>Total of all Silver Items</b>			<b>279</b>

**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 22<sup>nd</sup> 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
<b>Total of all Gold Items</b>	<b>16</b>

Holding Description - Silver	Quantity
Silver 100oz Bar - 0.999 Fineness	117
Silver 1000oz Bar - 0.999 Fineness	13
<b>Total of all Silver Items</b>	<b>130</b>

### 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



Inspectorate Reference: 20008221

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 12<sup>th</sup> 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
<b>Total of all Gold Items</b>	<b>21</b>

### 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 16<sup>th</sup> 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
<b>Total of all Gold Items</b>	<b>10</b>

Holding Description - Silver	Quantity
Silver 1kg Bar - 0.999 Fineness	323
Silver 100oz Bar - 0.999 Fineness	7
<b>Total of all Silver Items</b>	<b>330</b>



Inspectorate Reference: 20008221

Date: 22/10/2020

#### Summary of Inventory

Total items for Gold	:	10
Total items for Silver	:	330
<b>Total Quantity</b>	:	<b>340</b>

#### 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 27<sup>th</sup> August 2020



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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.**