



**Kinesis Money**

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

12<sup>th</sup> August 2022

Dear Kinesis Community,

We are pleased to present to you the results of our latest independent audit and holdings verification.

On the 20th of June 2022 the Allocated Bullion Exchange produced an inventory report of all metal attributed to Kinesis Cayman. This report was presented to Inspectorate International to conduct an independent audit, which was undertaken over the 21st, 22nd, and 23rd June 2022. For the few locations that Inspectorate could not audit (due to facility security policies), letters of verification were ordered on 20th June 2022.

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

**KAU: 1,106,903.5665 (as at Mon, 20 Jun 2022)**

**KAG: 2,487,230.022 (as at Mon, 20 Jun 2022)**

The independent audit and letters of verification confirmed the following metal quantities held by Kinesis Cayman as at Monday, 20<sup>th</sup> June 2022:

**Gold (9999 fine equivalent): 1,106,903.849g**

**Silver (999 fine equivalent): 2,487,230.275ozt**

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

Kind Regards,

Thomas Coughlin  
CEO, Kinesis Money



12<sup>th</sup> August 2022

To whom it may concern.

On Monday 20th June 2022, the Allocated Bullion Exchange (ABX) produced an inventory report of the precious metals attributed to Kinesis Cayman 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 from 21st June – 23rd June 2022.

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

Kind Regards,



Thomas Coughlin  
CEO, Allocated Bullion Exchange



Bureau Veritas Reference: 22004001

Date: June 21, 2022

## AUDIT REPORT

Audited by : [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. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on June 21<sup>st</sup> 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

### 1. PLACE OF INTERVENTION:

Malca-Amit [REDACTED]  
[REDACTED]  
[REDACTED]

### 2. PERSONS IN ATTENDANCE:

[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 Bar – G294626	1
Pamp Gold bar 10 oz.	9
Valcambi Gold bar 10 oz.	7
<b>Total of all Gold Items</b>	<b>17</b>

Holding Description – Silver	Quantity
Silver Boullion 1000oz Bar	20
SB 1 kg Suisse	15
SB 1 Kilo AR	3
SB 100 OZ. Eagle Division	14
SB 100 toz. RCM	22
SB 1000 toz. Asahi	12
SB 1kg CNT Minted E	8
SB 1kg S Minter	2
<b>SB 1kg SD Bullion M P</b>	<b>13</b>

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SB 959.059 toz.	<b>1</b>
SB Kilo OPM	<b>2</b>
Silver Bars 1000 oz. Asahi	<b>20</b>
SMGBR5 1k Elemental bar	<b>8</b>
<b>Total of all Silver Items</b>	<b>140</b>

#### Summary of Inventory

Total items for Gold	:	17
Total items for Silver	:	140
<b>Total Quantity</b>	:	<b>157</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.

#### 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 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 Bar	Johnson Matthey Ltd	G294626
S Bullion 1000 oz.	Johnson Matthey Ltd	32189-9
SB 100 oz. Eagle Division	CNT	N/A serial number

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#### 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: GBB14202S-OCE, serial number 29302419) was used for the purpose of weight verification. The weighing scale was last calibrated on May 13, 2022.

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	Difference
Gold 1Kg Bar	Johnson Matthey Ltd	G294626	32.152	+(.002)
S Bullion 1000 oz.	Johnson Matthey Ltd	32189-9	935.5	0
SB 100 oz. Eagle Design	CNT	N/A	100.038	+(.038)

#### 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 Bar 1000 toz	Asahi	1350602	.999

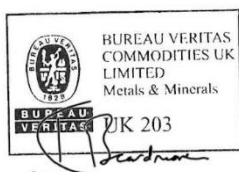
#### 9. CONCLUSIONS & ANOMALIES:

Bureau Veritas conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on June 21, 2022 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities UK Ltd



Ian Beardmore

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Bureau Veritas Reference: 22004001

Date: 21<sup>st</sup> June 2022

## AUDIT REPORT

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

This is to report that, on the request of Messrs. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 21<sup>st</sup> June, 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

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. PLACE OF INTERVENTION:

Brinks [REDACTED]

### 2. PERSONS IN ATTENDANCE:

[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	46
Gold 100g Swiss Bar - 0.9999 Fineness	17
Gold 10oz Swiss Bar - 0.9999 Fineness	6
<b>Total of all Gold Items</b>	<b>69</b>

Holding Description – Silver	Quantity
Silver 1Kg Bar - 0.999 Fineness	536
Silver 1000oz Bar - 0.999 Fineness	146
Silver 100oz Bar - 0.999 Fineness	5
<b>Total of all Silver Items</b>	<b>687</b>

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Date: 21<sup>st</sup> June 2022

#### Summary of Inventory

Total items for Gold : 69  
Total items for Silver : 687  
**Total Quantity : 756**

#### 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 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

Item Description	Hallmark	Serial number
Gold 1Kg Swiss Bar	Argor-Heraeus	AB61859
Gold 1Kg Swiss Bar	Argor-Heraeus	AG71201
Gold 1Kg Swiss Bar	Heraeus	HK48684
Gold 1Kg Swiss Bar	Heraeus	HK47616
Gold 1Kg Swiss Bar	Heraeus	HK52858
Gold 1Kg Swiss Bar	Heraeus	HK52859
Gold 1Kg Swiss Bar	Heraeus	HK52860
Gold 1Kg Swiss Bar	Heraeus	HK53588
Gold 1Kg Swiss Bar	Heraeus	HK53589
Gold 1Kg Swiss Bar	Heraeus	HK53590
Gold 1Kg Swiss Bar	Heraeus	HK56007
Gold 1Kg Swiss Bar	Heraeus	HK60702
Gold 1Kg Swiss Bar	Heraeus	HK60703
Gold 1Kg Swiss Bar	Heraeus	HK69061

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Gold 1Kg Swiss Bar	Heraeus	HK81646
Gold 1Kg Swiss Bar	Heraeus	HK81647
Gold 1Kg Swiss Bar	Heraeus	HK83088
Gold 1Kg Swiss Bar	Heraeus	HM44494
Gold 1Kg Swiss Bar	Metalor	C42587
Gold 1Kg Swiss Bar	Metalor	C42588
Gold 1Kg Swiss Bar	Metalor	C42589
Gold 1Kg Swiss Bar	Metalor	C42590
Gold 1Kg Swiss Bar	Metalor	C42591
Gold 1Kg Swiss Bar	Metalor	C42592
Gold 1Kg Swiss Bar	Metalor	C42593
Gold 1Kg Swiss Bar	Metalor	C42594
Gold 1Kg Swiss Bar	Metalor	C42595
Gold 1Kg Swiss Bar	Metalor	C42596
Gold 1Kg Swiss Bar	Metalor	C42597
Gold 1Kg Swiss Bar	Metalor	C42598
Gold 1Kg Swiss Bar	Metalor	C42599
Gold 1Kg Swiss Bar	Metalor	C42600
Gold 1Kg Swiss Bar	Metalor	C42601
Gold 1Kg Swiss Bar	Metalor	C47259
Gold 1Kg Swiss Bar	Metalor	C47260
Gold 1Kg Swiss Bar	Metalor	C47261
Gold 1Kg Swiss Bar	Metalor	C47262
Gold 1Kg Swiss Bar	Metalor	C47263
Gold 1Kg Swiss Bar	Metalor	C47264
Gold 1Kg Swiss Bar	Metalor	C47265
Gold 1Kg Swiss Bar	Metalor	C47266
Gold 1Kg Swiss Bar	Metalor	D32196
Gold 1Kg Swiss Bar	Metalor	D32197
Gold 1Kg Swiss Bar	Metalor	D32198
Gold 1Kg Swiss Bar	Metalor	D32199
Gold 1Kg Swiss Bar	Metalor	D32200
Gold 100g Swiss Bar	Argor-Heraeus	AX2372
Gold 100g Swiss Bar	Argor-Heraeus	AX2373
Gold 100g Swiss Bar	Argor-Heraeus	BR9406
Gold 100g Swiss Bar	Argor-Heraeus	BX3465
Gold 100g Swiss Bar	Argor-Heraeus	BX3466
Gold 100g Swiss Bar	Argor-Heraeus	BX3467
Gold 100g Swiss Bar	Argor-Heraeus	BX3468
Gold 100g Swiss Bar	Argor-Heraeus	BX3469

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Gold 100g Swiss Bar	Argor-Heraeus	BX3473
Gold 100g Swiss Bar	Argor-Heraeus	BX3474
Gold 100g Swiss Bar	Argor-Heraeus	BX3475
Gold 100g Swiss Bar	Argor-Heraeus	BX3430
Gold 100g Swiss Bar	Argor-Heraeus	BX3431
Gold 100g Swiss Bar	Argor-Heraeus	BX3432
Gold 100g Swiss Bar	Argor-Heraeus	BX3443
Gold 100g Swiss Bar	Heraeus	A000029
Gold 100g Swiss Bar	Heraeus	A002141
Gold 60oz Swiss Bar	Argor-Heraeus	M200049
Gold 60oz Swiss Bar	Argor-Heraeus	M200050
Gold 60oz Swiss Bar	Argor-Heraeus	M200051
Gold 60oz Swiss Bar	Argor-Heraeus	M200052
Gold 60oz Swiss Bar	Argor-Heraeus	M200053
Gold 60oz Swiss Bar	Argor-Heraeus	M200054

#### 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 31706085) was used for the purpose of weight verification. The weighing scale was last calibrated on 22<sup>nd</sup> July 2021.

Certified calibration weights were used to conduct an accuracy check before the weighing was initiated. The scale showed no deviation when 5 kg calibration weight was used for accuracy control.

Item Description	Hallmark	Serial	Recorded Weight (KG)	Difference
Gold 1Kg Swiss Bar	Heraeus	HK56007	1.0000	0.0000
Gold 100g Swiss	Argor-Heraeus	AX2373	0.1040 (G. W.)	N.A.
Gold 10oz Swiss	Argor-Heraeus	M200051	0.3156 (G. W.)	N.A.

#### 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 1Kg Bar	Argor-Heraeus	C04050	0.999
Silver 1000oz Bar	Heraeus	A0141	0.999
Silver 100oz Bar	RCM	2016-052183	0.999

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**9. CONCLUSIONS & ANOMALIES:**

Bureau Veritas 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 21<sup>st</sup> June 2021 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities UK Ltd

Jade CLEMENSON

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Bureau Veritas Reference: 22004001

Date: 24 June 2022

### AUDIT REPORT

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

This is to report that, on the request of Messrs. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 21 June 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

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. PLACE OF INTERVENTION:

Brink's [REDACTED]

#### 2. PERSONS IN ATTENDANCE:

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 1Kg Bar - 0.9999 Fineness	22
Gold 10oz Bar - 0.9999 Fineness	3
Gold 100g Bar - 0.9999 Fineness	23
<b>Total of all Gold Items</b>	<b>48</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	2
Silver 100oz Bar - 0.999 Fineness	27
Silver 1Kg Bar - 0.999 Fineness	281
<b>Total of all Silver Items</b>	<b>310</b>

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#### Summary of Inventory

Total items for Gold : 48  
Total items for Silver : 310  
**Total Quantity : 358**

#### 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 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 Bar	Heraeus Ltd Hong Kong	HM12894
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HM12890
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HM12888
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HM12892
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HM12889
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HM12891
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HM12893
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL85259
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL85260
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL85262
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL85264
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL85265

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Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL85266
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL85261
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL85263
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL96538
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL96539
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL96540
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL96541
Gold 1Kg Bar	Pamp SA	C507182
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HM13083
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HM13084
Gold 10oz Bar	Valcambi S.A.	37390
Gold 10oz Bar	Valcambi S.A.	34686
Gold 10oz Bar	Valcambi S.A.	37139
Gold 100g Bar	Pamp SA	136106
Gold 100g Bar	Pamp SA	136202
Gold 100g Bar	Pamp SA	139553
Gold 100g Bar	Pamp SA	26462
Gold 100g Bar	Pamp SA	18476
Gold 100g Bar	Pamp SA	58798
Gold 100g Bar	Pamp SA	60255
Gold 100g Bar	Pamp SA	127134
Gold 100g Bar	Argor-Heraeus SA	CC3386
Gold 100g Bar	Argor-Heraeus SA	CC3379
Gold 100g Bar	Argor-Heraeus SA	CC3383
Gold 100g Bar	Argor-Heraeus SA	CC3380
Gold 100g Bar	Argor-Heraeus SA	CC3385
Gold 100g Bar	Argor-Heraeus SA	CC3381
Gold 100g Bar	Argor-Heraeus SA	CC3384
Gold 100g Bar	Argor-Heraeus SA	CC3382
Gold 100g Bar	Argor-Heraeus SA	AP5934
Gold 100g Bar	Pamp SA	C193347
Gold 100g Bar	Pamp SA	C193220
Gold 100g Bar	Valcambi S.A.	AA901870
Gold 100g Bar	Metalor Technologies	B26033
Gold 100g Bar	Argor-Heraeus SA	CH6266
Gold 100g Bar	Argor-Heraeus SA	CH6267

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Date: 24 June 2022

Item Description	Hallmark	Serial number
Silver 1000oz Bar	Hunan Shuikoushan	2013-541-1
Silver 1000oz Bar	Argor-Heraeus SA	40319
Silver 100oz Bar	Royal Canadian Mint	2016-047148
Silver 100oz Bar	Royal Canadian Mint	2019-020460
Silver 100oz Bar	Argor-Heraeus SA	A00359
Silver 100oz Bar	Royal Canadian Mint	2016-048284
Silver 100oz Bar	Argor-Heraeus SA	A00262
Silver 100oz Bar	Argor-Heraeus SA	A00263
Silver 100oz Bar	Argor-Heraeus SA	A00270
Silver 100oz Bar	Argor-Heraeus SA	A00298
Silver 100oz Bar	Argor-Heraeus SA	A00066
Silver 1Kg Bar	Metalor Technologies SA	K115367
Silver 1Kg Bar	Metalor Technologies SA	K106733
Silver 1Kg Bar	Metalor Technologies SA	K091227
Silver 1Kg Bar	Metalor Technologies SA	K088942
Silver 1Kg Bar	Metalor Technologies SA	K072479
Silver 1Kg Bar	Metalor Technologies SA	K061601
Silver 1Kg Bar	Metalor Technologies SA	K061600
Silver 1Kg Bar	Metalor Technologies SA	K061599
Silver 1Kg Bar	Metalor Technologies SA	K061598
Silver 1Kg Bar	Metalor Technologies SA	K061593
Silver 1Kg Bar	Metalor Technologies SA	K061155
Silver 1Kg Bar	Metalor Technologies SA	K061149
Silver 1Kg Bar	Metalor Technologies SA	K060050
Silver 1Kg Bar	Metalor Technologies SA	K060049
Silver 1Kg Bar	Nadir Metal Rafineri San.	N51779
Silver 1Kg Bar	Nadir Metal Rafineri San.	N51783
Silver 1Kg Bar	Nadir Metal Rafineri San.	N51785
Silver 1Kg Bar	Nadir Metal Rafineri San.	N51778
Silver 1Kg Bar	Nadir Metal Rafineri San.	N51784
Silver 1Kg Bar	Metalor Technologies SA	K265331
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F12992
Silver 1Kg Bar	Metalor Technologies SA	K271419
Silver 1Kg Bar	METALOR	K227967
Silver 1Kg Bar	METALOR	K227962
Silver 1Kg Bar	METALOR	K231619
Silver 1Kg Bar	METALOR	K231621
Silver 1Kg Bar	METALOR	K231624

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Silver 1Kg Bar	METALOR	K231633
Silver 1Kg Bar	METALOR	K231634
Silver 1Kg Bar	METALOR	K261628
Silver 1Kg Bar	METALOR	K261638
Silver 1Kg Bar	METALOR	K225818
Silver 1Kg Bar	METALOR	K255688
Silver 1Kg Bar	METALOR	K002757
Silver 1Kg Bar	METALOR	K107196
Silver 1Kg Bar	METALOR	K238163
Silver 1Kg Bar	METALOR	K002750
Silver 1Kg Bar	METALOR	K231618
Silver 1Kg Bar	METALOR	K261627
Silver 1Kg Bar	METALOR	K261633
Silver 1Kg Bar	METALOR	K078848
Silver 1Kg Bar	METALOR	K231617
Silver 1Kg Bar	METALOR	K231635
Silver 1Kg Bar	METALOR	K261630
Silver 1Kg Bar	METALOR	K261636
Silver 1Kg Bar	METALOR	K238248
Silver 1Kg Bar	METALOR	K262409
Silver 1Kg Bar	METALOR	K231622
Silver 1Kg Bar	METALOR	K261629
Silver 1Kg Bar	METALOR	K261634
Silver 1Kg Bar	METALOR	K261639
Silver 1Kg Bar	METALOR	K261635
Silver 1Kg Bar	METALOR	K111010
Silver 1Kg Bar	METALOR	K231636
Silver 1Kg Bar	SOLAR	A00946
Silver 1Kg Bar	SOLAR	A00124
Silver 1Kg Bar	SOLAR	A01011
Silver 1Kg Bar	SOLAR	A00988
Silver 1Kg Bar	SOLAR	A00984
Silver 1Kg Bar	SOLAR	A01035
Silver 1Kg Bar	SOLAR	A04371
Silver 1Kg Bar	SOLAR	A01026
Silver 1Kg Bar	SOLAR	A04115
Silver 1Kg Bar	SOLAR	A01015
Silver 1Kg Bar	SOLAR	A01028
Silver 1Kg Bar	SOLAR	A04309
Silver 1Kg Bar	SOLAR	A00960

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Silver 1Kg Bar	SOLAR	A04336
Silver 1Kg Bar	SOLAR	A00446
Silver 1Kg Bar	SOLAR	A04367
Silver 1Kg Bar	SOLAR	A00948
Silver 1Kg Bar	SOLAR	A00119
Silver 1Kg Bar	SOLAR	A01040
Silver 1Kg Bar	SOLAR	A00986
Silver 1Kg Bar	SOLAR	A01010
Silver 1Kg Bar	SOLAR	A01019
Silver 1Kg Bar	SOLAR	A01004
Silver 1Kg Bar	SOLAR	A00949
Silver 1Kg Bar	SOLAR	A00974
Silver 1Kg Bar	SOLAR	A01051
Silver 1Kg Bar	SOLAR	A01001
Silver 1Kg Bar	SOLAR	A04364
Silver 1Kg Bar	SOLAR	A01005
Silver 1Kg Bar	SOLAR	A01044
Silver 1Kg Bar	SOLAR	A00997
Silver 1Kg Bar	SOLAR	A00976
Silver 1Kg Bar	SOLAR	A04344
Silver 1Kg Bar	SOLAR	A00964
Silver 1Kg Bar	SOLAR	A04285
Silver 1Kg Bar	SOLAR	A04338
Silver 1Kg Bar	SOLAR	A04348
Silver 1Kg Bar	SOLAR	A04312
Silver 1Kg Bar	SOLAR	A04356
Silver 1Kg Bar	SOLAR	A01029
Silver 1Kg Bar	SOLAR	A00990
Silver 1Kg Bar	SOLAR	A01048
Silver 1Kg Bar	SOLAR	A01022
Silver 1Kg Bar	SOLAR	A00895
Silver 1Kg Bar	SOLAR	A04323
Silver 1Kg Bar	SOLAR	A04327
Silver 1Kg Bar	SOLAR	A01017
Silver 1Kg Bar	SOLAR	A04375
Silver 1Kg Bar	SOLAR	A00998
Silver 1Kg Bar	SOLAR	A01063
Silver 1Kg Bar	METALOR	K231816
Silver 1Kg Bar	METALOR	K111001
Silver 1Kg Bar	METALOR	K261272

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Silver 1Kg Bar	METALOR	K225822
Silver 1Kg Bar	METALOR	K231625
Silver 1Kg Bar	METALOR	K111003
Silver 1Kg Bar	METALOR	K107198
Silver 1Kg Bar	METALOR	K116887
Silver 1Kg Bar	METALOR	K231630
Silver 1Kg Bar	METALOR	K111005
Silver 1Kg Bar	METALOR	K081730
Silver 1Kg Bar	METALOR	K231616
Silver 1Kg Bar	METALOR	K002753
Silver 1Kg Bar	METALOR	K110998
Silver 1Kg Bar	METALOR	K261640
Silver 1Kg Bar	METALOR	K111006
Silver 1Kg Bar	METALOR	K261632
Silver 1Kg Bar	METALOR	K072483
Silver 1Kg Bar	METALOR	K002754
Silver 1Kg Bar	METALOR	K081677
Silver 1Kg Bar	METALOR	K061173
Silver 1Kg Bar	METALOR	K060924
Silver 1Kg Bar	METALOR	K081586
Silver 1Kg Bar	METALOR	K227966
Silver 1Kg Bar	METALOR	K110996
Silver 1Kg Bar	METALOR	K109636
Silver 1Kg Bar	METALOR	K081741
Silver 1Kg Bar	METALOR	K227964
Silver 1Kg Bar	METALOR	K261270
Silver 1Kg Bar	METALOR	K225826
Silver 1Kg Bar	METALOR	K091254
Silver 1Kg Bar	METALOR	K111011
Silver 1Kg Bar	METALOR	K088785
Silver 1Kg Bar	METALOR	K116909
Silver 1Kg Bar	METALOR	K261637
Silver 1Kg Bar	METALOR	K110993
Silver 1Kg Bar	METALOR	K231632
Silver 1Kg Bar	METALOR	K078849
Silver 1Kg Bar	METALOR	K002743
Silver 1Kg Bar	METALOR	K081772
Silver 1Kg Bar	METALOR	K231626
Silver 1Kg Bar	METALOR	K110999
Silver 1Kg Bar	METALOR	K097109

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Silver 1Kg Bar	METALOR	K002758
Silver 1Kg Bar	METALOR	K107132
Silver 1Kg Bar	METALOR	K081775
Silver 1Kg Bar	METALOR	K231623
Silver 1Kg Bar	METALOR	K091245
Silver 1Kg Bar	METALOR	K252993
Silver 1Kg Bar	METALOR	K252992
Silver 1Kg Bar	METALOR	K242822
Silver 1Kg Bar	METALOR	K111002
Silver 1Kg Bar	METALOR	K110992
Silver 1Kg Bar	METALOR	K062306
Silver 1Kg Bar	METALOR	K116905
Silver 1Kg Bar	METALOR	K116253
Silver 1Kg Bar	METALOR	K002760
Silver 1Kg Bar	METALOR	K111004
Silver 1Kg Bar	METALOR	K225825
Silver 1Kg Bar	METALOR	K225811
Silver 1Kg Bar	METALOR	K261917
Silver 1Kg Bar	METALOR	K060115
Silver 1Kg Bar	METALOR	K110995
Silver 1Kg Bar	METALOR	K242819
Silver 1Kg Bar	METALOR	K081584
Silver 1Kg Bar	METALOR	K072476
Silver 1Kg Bar	METALOR	K060930
Silver 1Kg Bar	METALOR	K083257
Silver 1Kg Bar	Republic Metals	D1102603
Silver 1Kg Bar	Republic Metals	D1102602
Silver 1Kg Bar	Republic Metals	D1102608
Silver 1Kg Bar	Republic Metals	D1102613
Silver 1Kg Bar	Republic Metals	D1102677
Silver 1Kg Bar	Republic Metals	D1102683
Silver 1Kg Bar	Republic Metals	D1102678
Silver 1Kg Bar	Nadir Metal Rafineri San.	S41812
Silver 1Kg Bar	Nadir Metal Rafineri San.	S41814
Silver 1Kg Bar	Nadir Metal Rafineri San.	S41816
Silver 1Kg Bar	Pamp SA	136254
Silver 1Kg Bar	Pamp SA	136255
Silver 1Kg Bar	Pamp SA	136253
Silver 1Kg Bar	Pamp SA	136256
Silver 1Kg Bar	Heraeus Deutschland	19087

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Silver 1Kg Bar	Nadir Metal Rafineri San.	S41468
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19436
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F26900
Silver 1Kg Bar	Nadir Metal Rafineri San.	N62073
Silver 1Kg Bar	Nadir Metal Rafineri San.	S41485
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19440
Silver 1Kg Bar	Metalor Technologies SA	K081672
Silver 1Kg Bar	Nadir Metal Rafineri San.	S41489
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F26897
Silver 1Kg Bar	Metalor Technologies SA	K081682
Silver 1Kg Bar	Metalor Technologies SA	K091255
Silver 1Kg Bar	Metalor Technologies SA	K091981
Silver 1Kg Bar	Metalor Technologies SA	K105804
Silver 1Kg Bar	Metalor Technologies SA	K275059
Silver 1Kg Bar	Nadir Metal Rafineri San.	D04069
Silver 1Kg Bar	Nadir Metal Rafineri San.	S41493
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19437
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F26898
Silver 1Kg Bar	Metalor Technologies SA	K107134
Silver 1Kg Bar	Metalor Technologies SA	K080116
Silver 1Kg Bar	Metalor Technologies SA	K231817
Silver 1Kg Bar	Metalor Technologies SA	K086463
Silver 1Kg Bar	Metalor Technologies SA	K274104
Silver 1Kg Bar	Metalor Technologies SA	K261274
Silver 1Kg Bar	Nadir Metal Rafineri San.	D04021
Silver 1Kg Bar	Heraeus Deutschland	18950
Silver 1Kg Bar	Heraeus Deutschland	18982
Silver 1Kg Bar	Heraeus Deutschland	19185
Silver 1Kg Bar	Nadir Metal Rafineri San.	D04068
Silver 1Kg Bar	Nadir Metal Rafineri San.	N62072
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19438
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F26899
Silver 1Kg Bar	Nadir Metal Rafineri San.	S41471
Silver 1Kg Bar	Metalor Technologies SA	K091253
Silver 1Kg Bar	Metalor Technologies SA	K107113
Silver 1Kg Bar	Nadir Metal Rafineri San.	N62069
Silver 1Kg Bar	Nadir Metal Rafineri San.	S41778
Silver 1Kg Bar	Nadir Metal Rafineri San.	N62070
Silver 1Kg Bar	Nadir Metal Rafineri San.	S41802
Silver 1Kg Bar	Nadir Metal Rafineri San.	N62071

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Silver 1Kg Bar	Pamp SA	136257
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F26896
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19439
Silver 1Kg Bar	Metalor Technologies SA	K078866
Silver 1Kg Bar	Nadir Metal Rafineri San.	D04023
Silver 1Kg Bar	Nadir Metal Rafineri San.	D04065
Silver 1Kg Bar	Heraeus Deutschland	18997
Silver 1Kg Bar	Heraeus Deutschland	19018
Silver 1Kg Bar	Heraeus Deutschland	19005
Silver 1Kg Bar	Heraeus Deutschland	19096
Silver 1Kg Bar	Heraeus Deutschland	19144
Silver 1Kg Bar	Heraeus Deutschland	19162

#### 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 Mettler Toledo weighing scale (model number: BBA211-5CA300-1001, serial number B438034487) was used for the purpose of weight verification. The weighing scale was last calibrated on 23rd February 2022.

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 Bar	Heraeus Ltd Hong	HM12892	1 KG	0.0
Gold 1Kg Bar	Heraeus Ltd Hong	HL85264	1 KG	0.0
Gold 1Kg Bar	Pamp SA	C507182	1 KG	0.0
Gold 1Kg Bar	Heraeus Ltd Hong	HM13084	1 KG	0.0
Gold 100g Bar	Pamp SA	26462	100 G	0.0
Gold 100g Bar	Pamp SA	18476	100 G	0.0
Gold 100g Bar	Pamp SA	60255	100 G	0.0
Gold 100g Bar	Pamp SA	127134	100 G	0.0
Gold 100g Bar	Argor-Heraeus SA	CC3384	100 G	0.0
Gold 100g Bar	Valcambi S.A.	AA901870	100 G	0.0

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#### 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 100oz Bar	Royal Canadian Mint	2016-047148	0.999
Silver 100oz Bar	Argor-Heraeus SA	A00270	0.999
Silver 1Kg Bar	Nadir Metal Rafineri San. Ve Tic. A.S.	N51785	0.999
Silver 1Kg Bar	METALOR	K261638	0.999
Silver 1Kg Bar	SOLAR	A01015	0.999
Silver 1Kg Bar	METALOR	K252993	0.999
Silver 1Kg Bar	Republic Metals Corporation	D1102602	0.999
Silver 1Kg Bar	Pamp SA	136254	0.999
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19437	0.999
Silver 1Kg Bar	Heraeus Deutschland GmbH & Co. KG	19144	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 20 June 2022 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities UK Ltd

Jade CLEMENSON

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## 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. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 21 June 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

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. PLACE OF INTERVENTION:

Loomis [REDACTED]

### 2. PERSONS IN ATTENDANCE:

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	16
Gold 100g Swiss Bar - 0.9999 Fineness	22
<b>Total of all Gold Items</b>	<b>38</b>

Holding Description - Silver	Quantity
Silver 1kg Bar - 0.999 Fineness	344
Silver 1000oz Bar- 0.999 Fineness	414
<b>Total of all Silver Items</b>	<b>758</b>

### Summary of Inventory

Total items for Gold : 38  
Total items for Silver : 758  
**Total Quantity : 796**

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#### 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
Silver 1 Kg Bar	Heraeus	F53604
Silver 1 Kg Bar	Heraeus	F53605
Silver 1 Kg Bar	Heraeus	F53606
Silver 1 Kg Bar	Heraeus	F53607
Silver 1 Kg Bar	Heraeus	F53608
Silver 1 Kg Bar	Heraeus	F53609
Silver 1 Kg Bar	Heraeus	F53382
Silver 1 Kg Bar	Heraeus	F53383
Silver 1 Kg Bar	Heraeus	F53384
Silver 1 Kg Bar	Heraeus	F53385
Silver 1 Kg Bar	Heraeus	F53386
Silver 1 Kg Bar	Heraeus	F53387
Silver 1 Kg Bar	Heraeus	F53388
Silver 1 Kg Bar	Heraeus	F53389
Gold 1 Kg Bar	Umicore	U39370
Gold 1 Kg Bar	Umicore	U39371
Gold 1 Kg Bar	Umicore	U39372
Gold 1 Kg Bar	Umicore	U39373
Gold 1 Kg Bar	Umicore	U39331
Gold 1 Kg Bar	Umicore	U39332

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Gold 1 Kg Bar	Umicore	U39333
Gold 1 Kg Bar	Umicore	U39334

#### 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: IBK40000G, serial number 5902127 was used for the purpose of weight verification. The weighing scale was last calibrated on 24<sup>th</sup> May 2022

Item Description	Hallmark	Serial number	Recorded Weight (Troy Oz)	Difference
Gold 1 Kg Bar	Umicore	U39335	32.151	0.000
Gold 1 Kg Bar	Umicore	U39336	32.151	0.000
Gold 1 Kg Bar	Umicore	U39337	32.151	0.000
Gold 1 Kg Bar	Umicore	U39338	32.151	0.000
Gold 1 Kg Bar	Umicore	U39369	32.151	0.000
Gold 1 Kg Bar	Umicore	U39370	32.151	0.000
Gold 1 Kg Bar	Umicore	U39371	32.151	0.000
Gold 1 Kg Bar	Heraeus	HK92021	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036888	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036889	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036890	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036891	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036892	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036893	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036894	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036895	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036896	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036897	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036898	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036929	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036930	32.151	0.000
Silver 1 Kg Bar	Heraeus	18036931	32.151	0.000

#### 8. STANDARD SILVER BARS:

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Date: 24 June 2022

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	VALCAMBI	AB 14477	999
Silver 1000oz Bar	VALCAMBI	AB 14315	999
Silver 1000oz Bar	VALCAMBI	AB 14342	999
Silver 1000oz Bar	VALCAMBI	AB 14575	999
Silver 1000oz Bar	VALCAMBI	AB 14384	999
Silver 1000oz Bar	VALCAMBI	AB 14649	999
Silver 1000oz Bar	VALCAMBI	AB 14785	999
Silver 1000oz Bar	VALCAMBI	AB 14493	999
Silver 1000oz Bar	VALCAMBI	AB 14450	999
Silver 1000oz Bar	VALCAMBI	AB 14554	999
Silver 1000oz Bar	PENOLIS	60432	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 21 June 2022 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities UK Ltd

Jade CLEMENSON

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Bureau Veritas Reference: 22004001

Date: 21<sup>st</sup> June 2022

## AUDIT REPORT

Audited by : [REDACTED]  
Issued to : BUREAU VERITAS COMMODITIES UK LTD  
Commodities : Gold and Silver Bars  
Vault Storage Provider : [REDACTED]

This is to report that, on the request of Messrs. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 21<sup>st</sup> of June 2022 and 23<sup>rd</sup> June 2022, attendance for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

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. PLACE OF INTERVENTION:

[REDACTED]

### 2. PERSONS IN ATTENDANCE:

[REDACTED]

### 3. FACTS AND OBSERVATIONS:

- The Gold and Silver bars were satisfactorily stored in a secure vault.
- The auditor was always accompanied by One vault employee for security purposes and under the surveillance camera all the time.
- The holdings were kept segregated from other account holdings within the vault.

The total aggregated quantity of customer owned bullion for each product category was counted in accordance with the attached list.

Holding Description – Gold	Quantity
Gold 1Kg Swiss Bar - 0.9999 Fineness	55
Gold 100g Swiss Bar - 0.9999 Fineness	673
Gold 10oz Swiss Bar – 0.9999 Fineness	48
<b>Total of all Gold Items</b>	<b>776</b>

Holding Description – Silver	Quantity
Silver 100oz Bar - 0.999 Fineness	779
Silver 1Kg Bar - 0.999 Fineness	1393
<b>Total of all Silver Items</b>	<b>2172</b>

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Bureau Veritas Reference: 22004001

Date: 21<sup>st</sup> June 2022

#### Summary of Inventory

Total items for Gold : 776  
Total items for Silver : 2172  
Total Quantity : 2948

#### 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 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 the serialised customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in ABX's Vault Management System.

<u>As per Serial number</u>	<u>Original</u>
<b>Gold bar</b>	
B 02621A12	B 02624A12
B 02622A12	B 02630A12
B 02623A12	B 02631A12
B 02625A12	B 02646A12
B 02626A12	B02648A12
B02627A12	B02655A12
B02628A12	B02656A12
AL7744	AH7744
AL7745	AH7745
38166	037766
<b>Silver bar</b>	
C003028	C003238
C003029	C003239
C003030	C003240
C000547	C000847

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Date: 21<sup>st</sup> June 2022

**7. WEIGHMENT:**

Weighment was not carried out as there was no weighing scale available at the site.

**9. CONCLUSIONS & ANOMALIES:**

Bureau Veritas Commodities UK Ltd conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on the 21 June 2022 and 23<sup>rd</sup> June 2022 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities UK Ltd

Jade CLEMENSON

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Bureau Veritas Reference: 22004001  
BVCT Reference: USHOU-22-00752

Date: 06/21/2022

### AUDIT REPORT

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

This is to report that, on the request of Messrs. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on June 21<sup>st</sup>, 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

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. PLACE OF INTERVENTION:

Malca-Ami [REDACTED]  
[REDACTED]

#### 2. PERSONS IN ATTENDANCE:

[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 one vault employee 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 ½ Eagle coin	262
Gold Eagle	144
Gold JM coin	3
Gold RCM coins	10
Gold 1 Kilo bar	2
Gold Canada coins	124
Gold Barbados/Bahamas/Cayman 250-1986	3
Gold US 20 coins	171
Gold Australian Sovereign coins	142
Gold British Sovereign	345

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Gold Mexico 50 Pesos	13
Gold Mexico 20 Pesos	4
Gold Mexico ½ Onza 1981	1
Gold Mexico 500 Pesos coin	1
Gold Hungry 100 Corona 1908	4
Gold Austria coins	12
Gold Russia Roubles	39
Gold Russia Chervonetz	25
Gold Russia Rubles	15
Gold Switzerland 20 Francs	94
Gold South Africa coins	24
Gold France Francs coins	125
Gold Various coins, bars	21
<b>Total of all Gold Items</b>	<b>1586</b>
<b>Holding Description – Silver</b>	<b>Quantity</b>
Silver First Majestic coins and bars	67
Silver 1 Kg Bars	5
<b>Total of all Silver Items</b>	<b>72</b>

#### Summary of Inventory

Total items for Gold : 1586  
Total items for Silver : 72  
**Total Quantity : 1658**

#### 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.

There was one only one report that issued by ABX and all counting was compared to that list.

The physical count, vaulting inventory report was compared with physical counting and the discrepancies were noted that are recorded in excel sheet report attached.

#### 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.

Each lot were packed by Malca Amit and placed in the appropriate boxes provided by Vault provider and tape sealed. The boxes were placed in a tamper proof bags with individual seal number on each bag.

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**6. VERIFICATION OF SERIAL NUMBERED BARS:**

All 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 complete serial or ID for each bar and coin is in attached excel sheet.

**7. WEIGHMENT:**

Malca Amit the Vault service had no standard and accurate scale for weighing.

**8. STANDARD SILVER BARS:**

Malca Amit the Vault service had no standard and accurate scale for weighing.

**9. CONCLUSIONS & ANOMALIES:**

██████████ of Bureau Veritas conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on 21<sup>st</sup> June ,2022 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities Trade Inc.

**Ramon Ocasio**  
Audit Manager  
Precious/Refined Metals/Data Security - CTD  
Reference Number: USHOU-22-00752

For and behalf of,  
Bureau Veritas Commodities UK Ltd

**Jade CLEMENSON**  
Client Account Coordinator

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Bureau Veritas Reference: 22004001

Date: 21-June-2022

## AUDIT REPORT

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

This is to report that, on the request of Messrs. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 21<sup>st</sup> of June 2022 attendance for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

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. PLACE OF INTERVENTION:

Brinks [REDACTED]

### 2. PERSONS IN ATTENDANCE:

Ms [REDACTED]

### 3. FACTS AND OBSERVATIONS:

- The Gold and Silver bars were satisfactorily stored in a secure vault fortified with a heavy-duty iron door and accessible only by authorised security personnel using digital security access control keys.
- The Auditor was requested to present photo Identification at the front security reception area and entry was recorded in the logbook.
- The auditor was always accompanied by Security manager and a security supervisor during the entire period of the audit for security purposes.
- The ABX account holdings were kept segregated and packed separately from other account holdings within the vault.  
The ABX Gold and Silver bullions were stored in sealed plastic bags & cardboard boxes, wooden boxes labelled with their serial numbers, brands along with their alphanumeric serial numbers along with their respective certification and arranged systematically in the vault shelves.

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

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Date: 21-June-2022

Holding Description – Gold	Quantity	Quantity
1 Kg Gold Bars	48	7
100 gms Gold Bars	276	23
10 Oz Gold Bars	49	00

Holding Description – Silver	Quantity	Quantity
1 Kg Silver Bars	1974	971
1000 oz Silver Bars	00	28
100 Oz Silver Bars	870	109

#### 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 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 Gold Bar	Western Australia Mint	3768802
Gold 1Kg Gold Bar	Western Australia Mint	2094729
Gold 1Kg Gold Bar	Western Australia Mint	2094662
Gold 1Kg Gold Bar	ABC Refinery Australia Pty Ltd	825
Gold 1Kg Gold Bar	ABC Refinery Australia Pty Ltd	D0089308

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Gold 1Kg Gold Bar	ABC Refinery Australia Pty Ltd	D0089312
Gold 1Kg Gold Bar	ABC Refinery Australia Pty Ltd	D0089317
Gold 1Kg Gold Bar	ABC Refinery Australia Pty Ltd	D0089315
Gold 1Kg Gold Bar	ABC Refinery Australia Pty Ltd	D0112794
Gold 1Kg Gold Bar	ABC Refinery Australia Pty Ltd	D0112797
Gold 1Kg Gold Bar	ABC Refinery Australia Pty Ltd	D0112798
Gold 1Kg Gold Bar	ABC Refinery Australia Pty Ltd	D0112796
Gold 1Kg Gold Bar	ARGOR Heraeus SA	AH 27995
Gold 1Kg Gold Bar	ARGOR Heraeus SA	AA 98146
Gold 1Kg Gold Bar	ARGOR Heraeus SA	AA98143
Gold 1Kg Gold Bar	PAMP	C592211
Gold 1Kg Gold Bar	OPM	14150441
Gold 1Kg Gold Bar	Perth Mint	1934773
100 gms Gold Swiss Bar	PAMP SA	C00859
100 gms Gold Swiss Bar	PAMP SA	C221466
100 gms Gold Swiss Bar	PAMP SA	195713
100 gms Gold Swiss Bar	PAMP SA	C309309
100 gms Gold Swiss Bar	PAMP SA	C309310
100 gms Gold Swiss Bar	PAMP SA	C309311
100 gms Gold Swiss Bar	PAMP SA	C309312
100 gms Gold Swiss Bar	PAMP SA	C309314
100 gms Gold Swiss Bar	PAMP SA	C309328
100 gms Gold Swiss Bar	PAMP SA	C309326
100 gms Gold Swiss Bar	ARGOR Heraeus	AL5090
100 gms Gold Swiss Bar	ARGOR Heraeus	AP 9640
100 gms Gold Swiss Bar	ARGOR Heraeus	A09202
100 gms Gold Swiss Bar	ARGOR Heraeus	C13125

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100 gms Gold Swiss Bar	ARGOR Heraeus	C13132
100 gms Gold Swiss Bar	ARGOR Heraeus	C13142
100 gms Gold Swiss Bar	ARGOR Heraeus	C13151
100 gms Gold Swiss Bar	ARGOR Heraeus	CM2014
100 gms Gold Swiss Bar	ARGOR Heraeus	CM2004
100 gms Gold Swiss Bar	ARGOR Heraeus	CM2054
100 gms Gold Swiss Bar	ARGOR Heraeus	CM2059
100 gms Gold Swiss Bar	ARGOR Heraeus	CM1939
100 gms Gold Swiss Bar	ARGOR Heraeus	CM1984
100 gms Gold Swiss Bar	ARGOR Heraeus	CM2034
100 gms Gold Swiss Bar	ARGOR Heraeus	CM2039
<b>Item Description</b>	<b>Hallmark</b>	<b>Serial number</b>
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C000685
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C000684
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C000670
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C000671
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001282
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001251
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001265
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001279
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001264
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001778
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001780
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D093977
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D093978

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Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205708
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205712
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205720
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205707
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205710
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205718
Silver 1 Kg Bar	PAMP	075055
Silver 1 Kg Bar	PAMP	102141
Silver 1 Kg Bar	PAMP	078448
Silver 1 Kg Bar	PAMP	084161
Silver 1 Kg Bar	PAMP	208574
Silver 1 Kg Bar	PAMP	217465
Silver 1 Kg Bar	PAMP	175095
Silver 1 Kg Bar	PAMP	084162
Silver 1 Kg Bar	PAMP	191018
Silver 1 Kg Bar	PAMP	102590
Silver 1 Kg Bar	ARGOR Heraues	C00402
Silver 1 Kg Bar	ARGOR Heraues	C00403
Silver 1 Kg Bar	ARGOR Heraues	C00355
Silver 1 Kg Bar	Republic Metals Corporation	D01031196
Silver 1 Kg Bar	Republic Metals Corporation	D1031228

**7. WEIGHMENT:** There was no weighing scale at the facility hence no weights could be verified.

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Bureau Veritas Reference: 22004001

Date: 21-June-2022

#### 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 100 Ounce Bar	ABC Refinery Pty Ltd	C000685	0.9995
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C000684	0.9995
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C000670	0.9995
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C000671	0.9995
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001282	0.9995
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001251	0.9995
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001265	0.9995
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001279	0.9995
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001264	0.9995
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001778	0.9995
Silver 100 Ounce Bar	ABC Refinery Pty Ltd	C001780	0.9995
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D093977	0.9995
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D093978	0.9995
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205708	0.9995
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205712	0.9995
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205720	0.9995
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205707	0.9995
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205710	0.9995
Silver 1 Kg Bar	ABC Refinery Pty Ltd	D205718	0.9995
Silver 1 Kg Bar	PAMP	075055	0.999
Silver 1 Kg Bar	PAMP	102141	0.999
Silver 1 Kg Bar	PAMP	078448	0.999
Silver 1 Kg Bar	PAMP	084161	0.999

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Silver 1 Kg Bar	PAMP	208574	0.999
Silver 1 Kg Bar	PAMP	217465	0.999
Silver 1 Kg Bar	PAMP	175095	0.999
Silver 1 Kg Bar	PAMP	084162	0.999
Silver 1 Kg Bar	PAMP	191018	0.999
Silver 1 Kg Bar	PAMP	102590	0.999
Silver 1 Kg Bar	ARGOR Heraues	C00402	0.999
Silver 1 Kg Bar	ARGOR Heraues	C00403	0.999
Silver 1 Kg Bar	ARGOR Heraues	C00355	0.999
Silver 1 Kg Bar	Republic Metals Corporation	D01031196	0.999
Silver 1 Kg Bar	Republic Metals Corporation	D1031228	0.999

## 9. CONCLUSIONS & NONCONFORMITIES:

██████████ from Bureau Veritas ██████████ 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 21-June-2022 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 audit has been carried out to the best of our knowledge, conscience and ability and our finding does in no way relieve concerned parties from their contractual liabilities.

For and behalf of,  
Bureau Veritas Commodities UK Ltd

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Bureau Veritas Reference: CNSHMJ22001407

Date: 21<sup>st</sup> Jun 2022

## AUDIT REPORT

Audited by : [REDACTED]  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold, SilverBars  
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 21<sup>st</sup> Jun 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

We report as follows:-

### 1. PLACE OF INTERVENTION:

Malca-Amit [REDACTED]

### 2. PERSONS IN ATTENDANCE:

Mr. [REDACTED]

### 3. FACTS AND OBSERVATIONS:

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

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

Holding Description - Gold	Quantity
Gold 1kg Bar - 0.9999 Fineness	14
Gold 10oz Bar - 0.9999 Fineness	7
Gold 100gm Bar - 0.9999 Fineness	14
<b>Total of all Gold Items</b>	<b>35</b>

Holding Description - Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	14
Silver 100oz Bar - 0.999 Fineness	40
Silver 1kg Bar - 0.999 Fineness	120
<b>Total of all Silver Items</b>	<b>174</b>



Bureau Veritas Reference: CNSHMJ22001407

Date: 21<sup>st</sup> Jun 2022

#### Summary of Inventory

Total items for Gold : 35  
Total items for Silver : 174  
Total Quantity : 209

#### 4. PHYSICAL AUDIT:

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

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

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

#### 5. DETAILS OF PACKAGING:

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

#### 6. RANDOM VERIFICATION OF SERIAL NUMBERED BARS:

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

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

Item Description	Hallmark	Serial number
Gold 1kg Bar	Argor-Heraeus	AA98100
Gold 1kg Bar	Argor-Heraeus	AA98050
Gold 1kg Bar	Argor-Heraeus	HK87962
Gold 1kg Bar	Argor-Heraeus	AA98025
Gold 1kg Bar	Argor-Heraeus	HK95559
Gold 1kg Bar	Argor-Heraeus	HK95560
Gold 1kg Bar	Argor-Heraeus	HK95684
Gold 1kg Bar	Argor-Heraeus	AA97950
Gold 1kg Bar	Argor-Heraeus	AA97975
Gold 1kg Bar	Argor-Heraeus	Y66351
Gold 10oz Bar	Argor-Heraeus	200025
Gold 100gm Bar	Argor-Heraeus	AP9622





Bureau Veritas Reference: CNSHMJ22001407

Date: 21<sup>st</sup> Jun 2022

## 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 was 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 5 kg calibration weights was used for accuracy control.

Item Description	Hallmark	Serial number	Recorded Weight (Troy gm)	Difference
Gold 1Kg Bar	ARGOR HERAEUS	AA97950	1000.01	0.01
Gold 1Kg Bar	ARGOR HERAEUS	Y66351	1000.02	0.02

## 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.

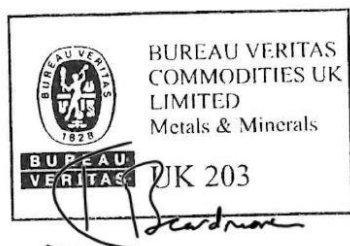
Item Description	Hallmark	Serial number	Fineness
Silver 1000oz Bar	HERAEUS HK	A0090	0.999
Silver 100oz Bar	ARGOR HERAEUS	A00087	0.999
Silver 1kg Bar	HERAEUS HK	F45580	0.999

## 9. CONCLUSIONS& ANOMALIES:

Bureau Veritas 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 21<sup>st</sup> June 2021 all reconcile.

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

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



For and behalf of,  
Bureau Veritas Commodities UK Ltd



Bureau Veritas Reference: 2004001

Date: 24 June 2022

### 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. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 21 June 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

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. PLACE OF INTERVENTION:

Malca-Amit [REDACTED]

#### 2. PERSONS IN ATTENDANCE:

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	9
Gold 10z Swiss Bar - 0.9999 Fineness	6
Gold 100g Swiss Bar - 0.9999 Fineness	74
<b>Total of all Gold Items</b>	<b>89</b>

Holding Description - Silver	Quantity
Silver 1kg Bar - 0.999 Fineness	445
Silver 100oz Bar - 0.999 Fineness	220
Silver 1000oz Bar- 0.999 Fineness	1
<b>Total of all Silver Items</b>	<b>666</b>

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Bureau Veritas Reference: 2004001

Date: 24 June 2022

#### Summary of Inventory

Total items for Gold : 89  
Total items for Silver : 666  
**Total Quantity : 755**

#### 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 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
Silver 1 Kg Bar	Heraeus	F19222
Silver 1 Kg Bar	Heraeus	F19223
Silver 1 Kg Bar	Heraeus	F19224
Silver 1 Kg Bar	Heraeus	F19225
Silver 1 Kg Bar	Heraeus	F19226
Silver 1 Kg Bar	Heraeus	F19227
Silver 1 Kg Bar	Heraeus	F19228
Silver 1 Kg Bar	Heraeus	F19229
Silver 1 Kg Bar	Heraeus	F19230
Silver 1 Kg Bar	Heraeus	F19231
Silver 1 Kg Bar	Heraeus	F19232
Silver 1 Kg Bar	Heraeus	F19233
Silver 1 Kg Bar	Heraeus	F19234
Silver 1 Kg Bar	Heraeus	F19235

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Silver 1 Kg Bar	Heraeus	F19236
Silver 1 Kg Bar	Heraeus	F19237
Silver 1 Kg Bar	Heraeus	F19238
Gold 1 Kg Bar	Valcambi S.A.	AZ53938
Gold 1 Kg Bar	Valcambi S.A.	AZ71452
Gold 1 Kg Bar	Argor-Heraeus SA	AA98000

## 7. WEIGHMENT:

A random sample of the holdings equating to a minimum of 2.5% were weighed during the inspection to verify the accuracy and correctness of the weights of the metal and records of ABX's Vault Management System. A certified Sartorius weighing scale model number: GBB14202S-OCE, serial number 28902031 was used for the purpose of weight verification. The weighing scale was last calibrated on 23rd February 2022.

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
Silver 1 Kg Bar	Heraeus	F19240	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19241	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19242	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19243	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19244	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19245	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19246	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19247	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19248	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19249	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19250	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19251	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19252	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19253	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19254	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19255	32.151	0.000
Silver 1 Kg Bar	Heraeus	F19256	32.151	0.000
Gold 1 Kg Bar	Perth Mint	1771130	32.151	0.000
Gold 1 Kg Bar	Perth Mint	1771135	32.151	0.000
Gold 1 Kg Bar	Perth Mint	1771138	32.151	0.000

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Date: 24 June 2022

#### 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	CHINA SKS	2013-656-1	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 21 June 2022 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities UK Ltd

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Bureau Veritas Reference: 22004001

Date: 22.06.2022

## AUDIT REPORT

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

This is to report that, on the request of Messrs. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 21<sup>st</sup> June 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion & Silver Coin for Kinesis Cayman.

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. PLACE OF INTERVENTION:

[REDACTED]

### 2. PERSONS IN ATTENDANCE:

[REDACTED]  
[REDACTED]  
[REDACTED]

### 3. FACTS AND OBSERVATIONS:

- The Gold bars and 1/5oz silver coins were satisfactorily stored in a secure vault.
- Other gold bars and all silver bars and coins were observed to be kept ready in a safe area for counting.
- Identification of the auditor was checked by the onsite security team prior to entry.
- At least two vault employees accompanied the auditor at all times for security purposes.
- The holdings were kept segregated from other account holdings within the vault.
- Some holdings were stored in sealed plastic bags & boxes.

The attached reference item's list dated 21.06.2022 was used in the counting. The total aggregated quantity of customer owned bullion and/or coin for each product category was counted in accordance with the below breakdown:-

Holding Description – Gold	Quantity (PCS)
Gold 1Kg Valcambi Bar - 0.995 Fineness	1
Gold 1Kg Nadir Metal Rafineri Bar - 0.995 Fineness	50
Gold 1Kg İstanbul Altın Rafinerisi Bar - 0.995 Fineness	1
Gold 500 Gr İstanbul Altın Rafinerisi Bar - 0.995 Fineness	1
Gold 1Kg Metalor Bar - 0.995 Fineness	1
Gold 1Kg İsgold Bar - 0.995 Fineness	25
Gold 1Kg Kinesis Bar - 0.9999 Fineness	3
Gold 100 Gr Kinesis Bar - 0.9999 Fineness	51

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Gold 50 Gr Kinesis Bar - 0.9999 Fineness	2
Gold 20 Gr Kinesis Bar - 0.9999 Fineness	9
Gold 10 Gr Kinesis Bar - 0.9999 Fineness	6
Gold 5 Gr Kinesis Bar - 0.9999 Fineness	11
Gold 1 Gr Kinesis Bar - 0.9999 Fineness	1
Gold 1 Kg Metalor Bar - 0.9999 Fineness	3
Gold 1 Kg Isgold Bar - 0.9999 Fineness	11
<b>Total of all Gold Items</b>	<b>176 bars</b>

Holding Description – Silver	Quantity (PCS)
Silver 1Kg Kinesis Bar- 0.999 Fineness	106
Silver 10oz Kinesis Bar- 0.999 Fineness	608
Silver 100oz Kinesis Bar- 0.999 Fineness	210
Silver 100gr Kinesis Bar- 0.999 Fineness	122
Silver 1Kg Nadir Metal Bar- 0.999 Fineness	250
Silver 1/5oz CFSM 999 Coin	3531
Silver 1oz Kinesis 999 Coin	3515
Silver 1oz SBPM 999 Coin	5020
<b>Total of all Silver Items</b>	<b>1296 bars, 12066 coins</b>

#### Summary of Inventory

Total items for Gold : 176 bars  
Total items for Silver : 1296 bars, 12066 coins  
**Total Quantity : 13538 items**

#### 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 physical count and vaulting provider's inventory report 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.

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Date: 22.06.2022

#### 6. VERIFICATION OF SERIAL NUMBERED BARS:

All the serialized customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in the vaulting provider's inventory report.

The serial numbers for the bullion bars listed below were inspected and verified against the serial numbers of the physical bars in the vault. It was seen that there was no serial number on the 100 gr Kinesis silver bars and silver coins.

Item Description	Hallmark	Serial number
Gold 1Kg Valcambi Bar - 0.995 Fineness	Valcambi	NA 22174
Gold 1Kg Nadir Metal Rafineri Bar - 0.995 Fineness	Nadir Metal Rafineri	M87245
Gold 1Kg İstanbul Altın Rafinerisi Bar - 0.995 Fineness	Altın Rafinerisi	I-06527
Gold 500 Gr İstanbul Altın Rafinerisi Bar - 0.995 Fineness	Altın Rafinerisi	A13197
Gold 1Kg Metalor Bar - 0.995 Fineness	Metalor	D840135
Gold 1Kg İsgold Bar - 0.995 Fineness	İsgold	A198292
Gold 1Kg Kinesis Bar - 0.9999 Fineness	Kinesis	A0000001
Gold 100 Gr Kinesis Bar - 0.9999 Fineness	Kinesis	A0000024
Gold 50 Gr Kinesis Bar - 0.9999 Fineness	Kinesis	A0000052
Gold 20 Gr Kinesis Bar - 0.9999 Fineness	Kinesis	A0000006
Gold 10 Gr Kinesis Bar - 0.9999 Fineness	Kinesis	A0000003
Gold 5 Gr Kinesis Bar - 0.9999 Fineness	Kinesis	A0000004
Gold 1 Gr Kinesis Bar - 0.9999 Fineness	Kinesis	A0000001
Gold 1 Kg Metalor Bar - 0.9999 Fineness	Metalor	22111754
Gold 1 Kg İsgold Bar - 0.9999 Fineness	İsgold	AA200027
Silver 1Kg Kinesis Bar- 0.999 Fineness	Kinesis	G0000018
Silver 10oz Kinesis Bar- 0.999 Fineness	Kinesis	G0000004
Silver 100oz Kinesis Bar- 0.999 Fineness	Kinesis	G0000008
Silver 100gr Kinesis Bar- 0.999 Fineness	Kinesis	-
Silver 1Kg Nadir Metal Bar- 0.999 Fineness	Nadir Metal	R62460
Silver 1/5oz CFMS 999 Coin	Kinesis	-
Silver 1oz Kinesis 999 Coin	Kinesis	-
Silver 1oz SBPM 999 Coin	Kinesis	-

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Bureau Veritas Reference: 22004001

Date: 22.06.2022

## 7. WEIGHMENT:

A random sample of the holdings equating to an item for each brand and type item were weighed during the inspection to verify the weights of the metal and records of the vaulting provider's inventory report. Ohaus weighing scale (serial number: 8341110275) and Shmadzu weighing scale (serial number D498800109) were used for the purpose of weight verification. The weighing scales have no calibration.

Reference weights were used to conduct an accuracy check before the weighing was initiated. 2 kg, 1 kg, and 100 gr reference weights were used. Reference weights have no calibration certificate. Since calibration certificates were not available, validation was performed on two existing scales using reference weights. No significant difference was observed between the weighing results.

Item Description	Serial number	Recorded Weight (gr)	Difference (gr)
Gold 1Kg Valcambi Bar - 0.995 Fineness	NA 22174	1000,03	0,03
Gold 1Kg Nadir Metal Rafineri Bar - 0.995 Fineness	M87245	999,99	-0,01
Gold 1Kg İstanbul Altın Rafinerisi Bar - 0.995 Fineness	I-06527	999,99	-0,01
Gold 500Gr İstanbul Altın Rafinerisi Bar - 0.995 Fineness	A13197	500,00	0,00
Gold 1Kg Metalor Bar - 0.995 Fineness	D840135	1000,02	0,02
Gold 1Kg İsgold Bar - 0.995 Fineness	A198292	1000,00	0,00
Gold 1Kg Kinesis Bar - 0.9999 Fineness	A0000001	1000,02	0,02
Gold 100 Gr Kinesis Bar - 0.9999 Fineness	A0000024	100,02	0,02
Gold 50 Gr Kinesis Bar - 0.9999 Fineness	A0000052	50,00	0,00
Gold 20 Gr Kinesis Bar - 0.9999 Fineness	A0000006	20,00	0,00
Gold 10 Gr Kinesis Bar - 0.9999 Fineness	A0000003	10,00	0,00
Gold 5 Gr Kinesis Bar - 0.9999 Fineness	A0000004	5,00	0,00
Gold 1 Gr Kinesis Bar - 0.9999 Fineness	A0000001	1,00	0,00
Gold 1 Kg Metalor Bar - 0.9999 Fineness	22111754	1000,00	0,00
Gold 1 Kg İsgold Bar - 0.9999 Fineness	AA200027	1000,00	0,00
Silver 1Kg Kinesis Bar- 0.999 Fineness	G0000018	1000,00	0,00
Silver 10oz Kinesis Bar- 0.999 Fineness	G0000004	311,05	0,015
Silver 100oz Kinesis Bar- 0.999 Fineness	G0000008	3110,00	0,35
Silver 100gr Kinesis Bar- 0.999 Fineness	-	100,00	0,00
Silver 1Kg Nadir Metal Bar- 0.999 Fineness	R62460	1000,02	0,02
Silver 1/5oz CFSM 999 Coin	-	6,22	0,00
Silver 1oz Kinesis 999 Coin	-	31,10	0,00
Silver 1oz SBPM 999 Coin	-	31,10	0,00

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Date: 22.06.2022

## 8. CONCLUSIONS & ANOMALIES:

The scales used in weighing and the reference weights used in verification do not have calibration documents. Therefore, the accuracy of the weighing results is debatable. All weighing's were made on both existing scales and a comparison was made and no significant difference was observed.

████████████████████ conclude that the information provided to it being the vaulting provider's inventory report, and physical holdings audited on the 21.06.2022 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.

## 8. ATTACHMENT

- The vaulting provider's inventory report – Gold bars dated 21.06.2022
- The vaulting provider's inventory report – Silver bars dated 21.06.2022
- The vaulting provider's inventory report – Silver coins dated 21.06.2022

For and behalf of,  
Bureau Veritas Commodities UK Ltd

Jade CLEMENSON

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Bureau Veritas Reference: 22004001

Date: 27<sup>th</sup> June 2022

## AUDIT REPORT

Audited by : [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. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 21<sup>st</sup> June 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

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. PLACE OF INTERVENTION:

Loomis, [REDACTED].

### 2. PERSONS IN ATTENDANCE:

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 the time 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 Bar - 0.9999 Fineness	9
Gold 10oz Bar - 0.9999 Fineness	2
Gold 100g Bar - 0.9999 Fineness	14
<b>Total of all Gold Items</b>	<b>25</b>

Holding Description – Silver	Quantity
Silver 100oz Bar - 0.999 Fineness	25
Silver 1Kg Bar - 0.999 Fineness	198
<b>Total of all Silver Items</b>	<b>223</b>

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Bureau Veritas Reference: 22004001

Date: 27<sup>th</sup> June 2022

#### Summary of Inventory

Total items for Gold : 25  
Total items for Silver : 223  
**Total Quantity : 248**

#### 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 the serialised customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in ABX's Vault Management System.

#### 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 5900905) was used for the purpose of weight verification. The weighing scale was last calibrated on 04/2022.

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 Bar	Metalor SA	96255079	1,000.0 grams	0
Gold 10oz Bar	Valcambi SA	41979	10.015 oz	0.015
Gold 100g	Argor-Heraeus SA	AD7300	100.0 grams	0
Silver 100oz Bar	Nadir	29559	100.237 oz (with plastic)	0.237
Silver 1Kg Bar	Heraeus Deutschland	28035	1,000.0 grams	0
Silver 1Kg Bar	Heraeus Deutschland	28037	1,000.0 grams	0
Silver 1Kg Bar	Heraeus Deutschland	28039	1,000.0 grams	0
Silver 1Kg Bar	Heraeus Deutschland	28042	1,000.0 grams	0

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Silver 1Kg Bar	OJSC Prioksky	AC 2889	1,000.0 grams	0
Silver 1Kg Bar	OJSC Prioksky	Ac 3190	1,000.0 grams	0

**9. CONCLUSIONS & ANOMALIES:**

Mr [REDACTED] concludes that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on 21<sup>st</sup> June 2022 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities UK Ltd

Jade CLEMENSON

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Date: 27<sup>th</sup> June 2022

## AUDIT REPORT

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

This is to report that, on the request of Messrs. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 21<sup>st</sup> June 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

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. PLACE OF INTERVENTION:

Malca-Amit, [REDACTED]

### 2. PERSONS IN ATTENDANCE:

M [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 the time 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 Bar - 0.9999 Fineness	35
Gold 10oz Bar - 0.9999 Fineness	12
Gold 100g Bar - 0.9999 Fineness	18
<b>Total of all Gold Items</b>	<b>65</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.9999 Fineness	86
Silver 100oz Bar - 0.999 Fineness	144
Silver 1Kg Bar - 0.999 Fineness	249
<b>Total of all Silver Items</b>	<b>479</b>

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Date: 27<sup>th</sup> June 2022

#### Summary of Inventory

Total items for Gold : 65  
Total items for Silver : 479  
**Total Quantity : 544**

#### 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 the serialised customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in ABX's Vault Management System.

#### 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 722A034 / DK20451-01-00) was used for the purpose of weight verification. The weighing scale was last calibrated on 06/2021.

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.

Item Description	Hallmark	Serial	Recorded Weight	Difference
Gold 1Kg Bar	Argor – Heraeus SA	AH11843	1,000.0 grams	0
Gold 10oz Bar	Valcambi SA	AA000503	10.020 oz	0.020
Gold 100g	Valcambi SA	AA147973	100.0 grams	0
Silver 100oz Bar	Elemetal	N/A	100.022 oz	0.022
Silver 100oz Bar	Elemetal	N/A	100.022 oz	0.022
Silver 100oz Bar	RMC	B0053908	100.015 oz	0.015
Silver 100oz Bar	Asahi	N/A	100.068 oz	0.068
Silver 1Kg Bar	RMC	D1085625	1,000.0 grams	0

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Silver 1Kg Bar	RMC	D1085633	1,000.0 grams	0
Silver 1Kg Bar	RMC	D1085627	1,000.1 grams	0.1
Silver 1Kg Bar	RMC	D1085620	1,000.0 grams	0
Silver 1Kg Bar	Argor-Heraeus SA	B98513	1,000.1 grams	0.1
Silver 1Kg Bar	Argor-Heraeus SA	B98516	1,000.1 grams	0.1
Silver 1Kg Bar	Argor-Heraeus SA	B98518	1,000.0 grams	0

#### 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	OJSC Kolyma	KA8457	0.9999
Silver 1000oz Bar	OJSC Kolyma	KA8042	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	KPA3740	0.9999

#### 9. CONCLUSIONS & ANOMALIES:

Mr [REDACTED] concludes that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on the 21<sup>st</sup> June 2022 all reconcile.

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

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

For and behalf of,  
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Date: 27<sup>th</sup> June 2022

## AUDIT REPORT

Audited by : [REDACTED]  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold and Silver Bars  
Vault Storage Provider : OZL [REDACTED]

This is to report that, on the request of Messrs. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 22<sup>nd</sup> June 2022 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

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. PLACE OF INTERVENTION:

OZL, [REDACTED]

### 2. PERSONS IN ATTENDANCE:

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 the time 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 Bar - 0.9999 Fineness	150
<b>Total of all Gold Items</b>	<b>150</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.9999 Fineness	974
<b>Total of all Silver Items</b>	<b>974</b>

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Date: 27<sup>th</sup> June 2022

#### Summary of Inventory

Total items for Gold : 150  
Total items for Silver : 974  
**Total Quantity : 1,124**

#### 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 the serialised customer holdings were further inspected to verify the accuracy and correctness of the listed serial numbers in ABX's Vault Management System.

#### 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 Precisa IBK 18000D weighing scale was used for the purpose of weight verification. The weighing scale was last calibrated on 12/2021.

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.

Item Description	Hallmark	Serial	Recorded Weight	Difference
Gold 1Kg Bar	Metalor SA	N231995	1,000.1 grams	0.1
Gold 1Kg Bar	Metalor SA	N232189	1,000.0 grams	0
Gold 1Kg Bar	Metalor SA	N232202	1,000.0 grams	0
Gold 1Kg Bar	Metalor SA	N232241	1,000.1 grams	0.1
Gold 1Kg Bar	Metalor SA	N232275	1,000.1 grams	0.1

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#### 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.

Pallet	Item	Hallmark	Serial number	Fineness
1	Silver 1000oz	OJSC Krastsvetmet	M056406	0.9999
2	Silver 1000oz	OJSC Krastsvetmet	M056508	0.9999
3	Silver 1000oz	OJSC Krastsvetmet	M055109	0.9999
4	Silver 1000oz	OJSC Krastsvetmet	M057104	0.9999
5	Silver 1000oz	OJSC Krastsvetmet	M048806	0.9999
6	Silver 1000oz	OJSC Krastsvetmet	M054402	0.9999
7	Silver 1000oz	OJSC Prioksky	MT059552	0.9999
8	Silver 1000oz	OJSC Krastsvetmet	M061707	0.9999
9	Silver 1000oz	OJSC Krastsvetmet	M062408	0.9999
10	Silver 1000oz	OJSC Krastsvetmet	M062806	0.9999
11	Silver 1000oz	Almalyk Mining and Metallurgical	BNP 0436	0.9999
12	Silver 1000oz	Almalyk Mining and Metallurgical	BNP 0413	0.9999
13	Silver 1000oz	OJSC Krastsvetmet	P110907	0.9999
14	Silver 1000oz	OJSC Krastsvetmet	P144907	0.9999
15	Silver 1000oz	OJSC Krastsvetmet	P143906	0.9999
16	Silver 1000oz	OJSC Krastsvetmet	P145706	0.9999
17	Silver 1000oz	OJSC Krastsvetmet	M017505	0.9999
18	Silver 1000oz	Rand Refinery (Pty) Ltd	1701	0.9990
19	Silver 1000oz	Rand Refinery (Pty) Ltd	20100614	0.9990
20	Silver 1000oz	Aurubis AG	2014.053741	0.9990
21	Silver 1000oz	Kazakhmys Smelting LLC	2018078801	0.9999
22	Silver 1000oz	OJSC Krastsvetmet	M042905	0.9999
23	Silver 1000oz	OJSC Krastsvetmet	M034602	0.9999
24	Silver 1000oz	OJSC Krastsvetmet	M043508	0.9999
25	Silver 1000oz	OJSC Krastsvetmet	M043601	0.9999
26	Silver 1000oz	OJSC Krastsvetmet	M044103	0.9999
27	Silver 1000oz	OJSC Prioksky	NT049252	0.9999
28	Silver 1000oz	OJSC Prioksky	NT059376	0.9999
29	Silver 1000oz	Valcambi S.A.	AB 15431	0.9990
30	Silver 1000oz	Kazakhmys Smelting LLC	1021116705	0.9999
31	Silver 1000oz	Kazakhmys Smelting LLC	1021116808	0.9999
32	Silver 1000oz	Kazakhmys Smelting LLC	1021117401	0.9999
33	Silver 1000oz	Kazakhmys Smelting LLC	1021117901	0.9999

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34	Silver 1000oz	Kazakhmys Smelting LLC	1121130201	0.9999
35	Silver 1000oz	Kazakhmys Smelting LLC	1221130507	0.9999
36	Silver 1000oz	Kazakhmys Smelting LLC	1221130905	0.9999
37	Silver 1000oz	Kazakhmys Smelting LLC	1221131206	0.9999

**9. CONCLUSIONS & ANOMALIES:**

Mr [REDACTED] concludes that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on 22<sup>nd</sup> June 2022 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities UK Ltd

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To whom it may concern

As of June 21st we confirm that we have been currently storing a total of 412.3224 kg in gold bars, described below, on behalf of Kinesis Cayman in our saferoom.

350 x 0.995 1kg Bar

5 x 0.995 400 oz Standard Bar

Total = 412.3224 kg

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# INTLHRM

KIYMETLİ MADENLER A.Ş.

21<sup>st</sup> June 2022

To Whom It May Concern,

We hereby confirm that we are currently storing a total of 340,760.655 Ozt in Silver Bars, on behalf of Kinesis Cayman at the Borsa Istanbul vaults.

2000 x 0.999 100 Oz Bar

140 x 0.999 1000 Oz Standart Bar

Total Weight= 340,760.655ozt

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