



**Kinesis Money**

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

19<sup>th</sup> February 2023

Dear Kinesis Community,

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

On the 16th of January 2023 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 17th, 18th, and 19th January 2023.

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

**KAU: 1,168,246.607 (as at 16 Jan 2023)**

**KAG: 2,820,714.286 (as at 16 Jan 2023)**

The independent audit confirmed the following metal quantities held by Kinesis Cayman as at Monday, 16<sup>th</sup> January 2023:

**Gold (9999 fine equivalent): 1,168,246.607g**

**Silver (999 fine equivalent): 2,820,714.395ozt**

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

Kind Regards,

A handwritten signature in black ink, appearing to read 'T. Coughlin', written in a cursive style.

Thomas Coughlin  
CEO, Kinesis Money



19<sup>th</sup> February 2023

To whom it may concern.

On Monday 16th January 2023, 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 17th January – 19th January 2023.

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: 22009218

Date: 23<sup>rd</sup> January 2023

### AUDIT REPORT

Audited by : [REDACTED] Bureau Veritas Italy  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold and Silver Bars  
Vault Storage Provider : Site i.e Loomis, Zurich

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 19<sup>th</sup> January 2023 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:

Site i.e Loomis

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

Holding Description – Gold	Quantity
Gold 1Kg Swiss Bar - 0.9999 Fineness	8
Gold 10oz Swiss Bar - 0.9999 Fineness	2
Gold 100g Swiss Bar - 0.9999 Fineness	25
<b>Total of all Gold Items</b>	<b>35</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.9999 / 0.9990 Fineness	256
Silver 100oz Bar - 0.9999 Fineness	28
Silver 1Kg Bar - 0.9999 / 0.9990 Fineness	752
<b>Total of all Silver Items</b>	<b>1036</b>

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Bureau Veritas Reference: 22009218

Date: 23<sup>rd</sup> January 2023

#### Summary of Inventory

Total items for Gold : 35  
Total items for Silver : 1036  
**Total Quantity : 1071**

#### 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: GBB14202S-OCE, serial number 28902031) was used for the purpose of weight verification. Certificate of the scale is valid till June 2023.

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

Item Description	Hallmark	Serial	Recorded Weight Oz	Difference
Gold 100g Bar	CS	041981	10.967	Bar with Original Refinery Blister
Gold 100g Bar	Argor-Heraeus SA	644782	3.276	Bar with Original Refinery Blister
Gold 1Kg Bar	Metalor	AA144782	32.153	0.002
Gold 100g Bar	Argor Heraeus	AB7466	3.263	Bar with Original Refinery Blister
Silver 1Kg Bar	Heraeus Deutschland GmbH & Co. KG	027997	32.231	Weight with Original Refinery Blister

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**BUREAU  
VERITAS**

Bureau Veritas Reference: 22009218

Date: 23<sup>rd</sup> January 2023

Silver 1Kg Bar	Heraeus Deutschland GmbH & Co. KG	028035	32.229	Weight with Original Refinery Blister
Silver 1Kg Bar	Heraeus Deutschland GmbH & Co. KG	028037	32.230	Weight with Original Refinery Blister
Silver 1Kg Bar	Heraeus Deutschland GmbH & Co. KG	028039	32.227	Weight with Original Refinery Blister
Silver 1Kg Bar	Heraeus Deutschland GmbH & Co. KG	028048	32.234	Weight with Original Refinery Blister
Silver 1Kg Bar	OJSC Prioksky	AC2425	32.153	0.002
Silver 1Kg Bar	OJSC Prioksky	AC2429	32.154	0.003
Silver 1Kg Bar	OJSC Prioksky	AC2639	32.153	0.002
Silver 1Kg Bar	OJSC Prioksky	AC2889	32.154	0.003
Silver 1Kg Bar	OJSC Prioksky	AC2890	32.151	0
Silver 1Kg Bar	OJSC Prioksky	AC2891	32.153	0.002
Silver 1Kg Bar	OJSC Prioksky	AC2892	32.154	0.003
Silver 1Kg Bar	OJSC Prioksky	AC2923	32.153	0.002
Silver 1Kg Bar	OJSC Prioksky	AC2948	32.153	0.002
Silver 1Kg Bar	OJSC Prioksky	AC3187	32.152	0.001
Silver 1Kg Bar	Republic Metals	D1033790	32.166	0.015
Silver 1Kg Bar	Republic Metals	D1033791	32.166	0.015
Silver 100oz Bar	Nadir Metal Rafineri San. Ve Tic. A.S.	029577	100.229	Weight with Original Refinery Blister
Silver 100oz Bar	Nadir Metal Rafineri San. Ve Tic. A.S.	029578	100.228	Weight with Original Refinery Blister

#### 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	Yunnan Copper Co., Ltd	52101995	0.9999
Silver 1000oz Bar	Yunnan Copper Co., Ltd	52102115	0.9999
Silver 1000oz Bar	Yunnan Copper Co., Ltd	52102138	0.9999
Silver 1000oz Bar	Yunnan Copper Co., Ltd	52102266	0.9999
Silver 1000oz Bar	Hunan Yuteng Nonferrous Metals Co., Ltd	2020080520	0.999
Silver 1000oz Bar	Henan Jinli Gold and Lead Co., Ltd	20200810087	0.999
Silver 1000oz Bar	JBR Recovery Ltd	W0450	0.999
Silver 1000oz Bar	JBR Recovery Ltd	W0478	0.999

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Bureau Veritas Reference: 22009218

Date: 23<sup>rd</sup> January 2023

**9. CONCLUSIONS & ANOMALIES:**

Pietro Vezzosi conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on 19<sup>th</sup> January 2023 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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LIMITED  
Metals & Minerals  
UK 202

Jade CLEMENSON

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Date: 23<sup>rd</sup> January 2023

### AUDIT REPORT

Audited by : [REDACTED] Bureau Veritas Italy  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold and Silver Bars  
Vault Storage Provider : Site i.e Malca-Amit, Zurich

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 19<sup>th</sup> January 2023 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:

Site i.e Malca-Amit

#### 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	7
Gold 10oz Swiss Bar - 0.9999 Fineness	8
Gold 100g Swiss Bar - 0.9999 Fineness	16
<b>Total of all Gold Items</b>	<b>31</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.9999 Fineness	86
Silver 100oz Bar - 0.999+ Fineness	86
Silver 1Kg Bar - 0.9999 / 0.9990 Fineness	249
<b>Total of all Silver Items</b>	<b>421</b>

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Bureau Veritas Reference: 22009218

Date: 23<sup>rd</sup> January 2023

#### Summary of Inventory

Total items for Gold : 31  
Total items for Silver : 421  
**Total Quantity : 452**

#### 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 Swiss Bar	Valcambi	AA000503
Gold 100g Swiss Bar	Valcambi	AA144785
Gold 100g Swiss Bar	Valcambi	AA670782
Silver 1Kg Bar	Raiffesen AHSA	N/A
Silver 1Kg Bar	Elemetal	N/A
Silver 1Kg Bar	OPM	N/A

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Bureau Veritas Reference: 22009218

Date: 23<sup>rd</sup> January 2023

**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 28902031) was used for the purpose of weight verification. Certificate of the scale is valid till June 2023.

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

Item Description	Hallmark	Serial	Recorded Weight	Difference
Gold 10oz Bar	Valcambi	AA000503	10.068 oz	Bar with Original Refinery Blister
Gold 1Kg Bar	Argor-Heraeus SA	AG71260	1,000.0 g	0
Gold 100g Bar	Valcambi	AA144782	100.0 g	0
Gold 100g Bar	Valcambi	AA144785	100.0 g	0
Silver 100oz Bar	Elemetal	N/A	100.024 oz	0.024 oz
Silver 100oz Bar	Elemetal	N/A	100.021 oz	0.021 oz
Silver 100oz Bar	Elemetal	N/A	100.024 oz	0.024 oz
Silver 1Kg Bar	RMC	D1085626	1,000.1 g	0.1 g
Silver 1Kg Bar	RMC	D1085625	1,000.2 g	0.2 g
Silver 1Kg Bar	RMC	D1085623	1,000.2 g	0.2 g
Silver 1Kg Bar	RMC	D1085618	1,000.1 g	0.1 g
Silver 1Kg Bar	RMC	D1085620	1,000.2 g	0.2 g
Silver 1Kg Bar	RMC	D1085621	1,000.1 g	0.1 g
Silver 1Kg Bar	RMC	D1085622	1,000.0 g	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	KOLYMA	KA8161	0.9999
Silver 1000oz Bar	KOLYMA	KA8494	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	KPA3740	0.9999

**Please note: assay of Silver Standard Bars (1000oz) is 0.9999 instead of declared 0.9990.**

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Bureau Veritas Reference: 22009218

Date: 23<sup>rd</sup> January 2023

**9. CONCLUSIONS & ANOMALIES:**

Pietro Vezzosi conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on 19<sup>th</sup> January 2023 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities UK Ltd

Jade CLEMENSON

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Bureau Veritas UK Reference: 22009218

Bureau Veritas USA Reference: USMMA-23-00007

Date: January 18, 2023

## AUDIT REPORT

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

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 January 18, 2023, at 10AM 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:

Site: Malca-Amit 27 Queen Street East, Toronto Ontario

### 2. PERSONS IN ATTENDANCE:

[REDACTED]

### 3. FACTS AND OBSERVATIONS:

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

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

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	1
Silver 1kg Bars	6
Silver .5 oz. coins	40
Silver 5 oz. Bars/ Medallions	10
Silver 10 oz. Bars/ Medallions	16
<b>Total of all Silver Items</b>	<b>73</b>

Holding Description – Gold	Quantity
Gold 1Kg Swiss Bar - 0.9999 Fineness	2
Gold 100g Swiss Bar - 0.9999 Fineness	2
Gold Coins	1586
<b>Total of all Gold Items</b>	<b>1,590</b>

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Bureau Veritas UK Reference: 22009218

Bureau Veritas USA Reference: USMMA-23-00007

Date: January 18, 2023

#### Summary of Inventory

Total items for Gold : 1590  
Total items for Silver : 73  
**Total Quantity : 1,663**

#### 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 Swiss Bar	Johnson Matthey	G368577
Gold 1Kg Swiss Bar	Johnson Matthey	G368578
Gold 100g Swiss Bar	Rothschilds	2 Bars

#### 7. WEIGHMENT:

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

#### 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 1000 oz. Bar	Montreal East Canada	CCR 2020 - 271-2	0.999

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Bureau Veritas UK Reference: 22009218

Bureau Veritas USA Reference: USMMA-23-00007

Date: January 18, 2023

#### 9. CONCLUSIONS & ANOMALIES:

Constantine Papaioannou 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 February 3, 2023, all reconcile,

#### 10. AUDITOR COMMENTS:

- a. Old seal number [REDACTED] new seal [REDACTED] - The missing Switzerland 20 Franc 1927 coin from the previous audit was found and the value was converted from grams to troy Ozs and added to the new Au total weight. It is my opinion that the coin was wedged in the flap of the cardboard box and was not visible, because on January 18, I counted the whole lot twice (323 pieces) and three times the said coins, the result was one (1) missing coin. If it was counted in with another lot, the total number of coins would have been 324 pieces.
- b. Please correct New seal # [REDACTED] (old seal (Jan 18) [REDACTED]) to read: British Sovereign 1899 Six (6) coins not Eleven (11) and entered 1909 Five (5) coins.
- c. No bars were weighed as the scale provided was not calibrated and according to Marca-Amit the variance would be 200-300 grams off.
- d. With the exception of 2 seals all other seals were broken and replaced with new seals (see Seal list attached), the items in the unbroken seals were easily and clearly checked and identified without breaking the seals.
- e. All bars and coins were 100% individually checked. See attached lists.

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.

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: SGMT-23-60016B

Date: 31 January 2023

### AUDIT REPORT

Audited by : Inspectorate (Singapore) Pte Ltd  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold and Silver Bars  
Vault Storage Provider : Brink's Global Services Pte Ltd

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 17 January 2023 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:

Brink's Global Services Pte Ltd

#### 2. PERSONS IN ATTENDANCE:



#### 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	3
Gold 100g Swiss Bar - 0.9999 Fineness	11
Gold 10oz Swiss Bar - 0.9999 Fineness	3
<b>Total of all Gold Items</b>	<b>17</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	2
Silver 100oz Bar - 0.999 Fineness	15
Silver 1Kg Bar - 0.999 Fineness	287
<b>Total of all Silver Items</b>	<b>304</b>

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Bureau Veritas Reference: SGMT-23-60016B

Date: 31 January 2023

#### Summary of Inventory

Total items for Gold : 17  
Total items for Silver : 304  
**Total Quantity : 321**

#### 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	Pamp SA	C507182
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL85259
Gold 1Kg Bar	Heraeus Ltd Hong Kong	HL85260
Gold 100g Swiss	Pamp SA	018476
Gold 100g Swiss	Pamp SA	026462
Gold 100g Swiss	Pamp SA	058798

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**BUREAU**  
**VERITAS**

Bureau Veritas Reference: SGMT-23-60016B

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Item Description	Hallmark	Serial number
Gold 100g Swiss	Pamp SA	060255
Gold 100g Swiss	Pamp SA	127134
Gold 100g Swiss	Pamp SA	136106
Gold 100g Swiss	Pamp SA	136202
Gold 100g Swiss	Pamp SA	139553
Gold 100g Swiss	Argor-Heraeus SA	AP5934
Gold 100g Swiss	Pamp SA	C193220
Gold 100g Swiss	Pamp SA	C193347
Gold 10oz Swiss	Valcambi S.A.	034686
Gold 10oz Swiss	Valcambi S.A.	037139
Gold 10oz Swiss	Valcambi S.A.	037390
Silver 1000oz Bar	Argor-Heraeus SA	40319
Silver 1000oz Bar	Hunan Shuikoushan	2013-541-1
Silver 100oz Bar	Royal Canadian Mint	2016-047148
Silver 100oz Bar	Argor-Heraeus SA	A00359
Silver 100oz Bar -	Royal Canadian Mint	2019-020460
Silver 1Kg Bar	Pamp SA	136253
Silver 1Kg Bar	Pamp SA	136254
Silver 1Kg Bar	Pamp SA	136255
Silver 1Kg Bar	Pamp SA	136256
Silver 1Kg Bar	Pamp SA	136257
Silver 1Kg Bar	Heraeus Deutschland	018950
Silver 1Kg Bar	Heraeus Deutschland	018982
Silver 1Kg Bar	Heraeus Deutschland	018997
Silver 1Kg Bar	Heraeus Deutschland	019005
Silver 1Kg Bar	Heraeus Deutschland	019018
Silver 1Kg Bar	Heraeus Deutschland	019087
Silver 1Kg Bar	Heraeus Deutschland	019096
Silver 1Kg Bar	Heraeus Deutschland	019144
Silver 1Kg Bar	Heraeus Deutschland	019162
Silver 1Kg Bar	Heraeus Deutschland	019185
Silver 1Kg Bar	SOLAR	A00119

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Item Description	Hallmark	Serial number
Silver 1Kg Bar	SOLAR	A00124
Silver 1Kg Bar	SOLAR	A00446
Silver 1Kg Bar	SOLAR	A00895
Silver 1Kg Bar	SOLAR	A00946
Silver 1Kg Bar	SOLAR	A00948
Silver 1Kg Bar	SOLAR	A00949
Silver 1Kg Bar	SOLAR	A00960
Silver 1Kg Bar	SOLAR	A00964
Silver 1Kg Bar	SOLAR	A00974
Silver 1Kg Bar	SOLAR	A00976
Silver 1Kg Bar	Nadir Metal Rafineri San.	D04021
Silver 1Kg Bar	Nadir Metal Rafineri San.	D04023
Silver 1Kg Bar	Nadir Metal Rafineri San.	D04065
Silver 1Kg Bar	Nadir Metal Rafineri San.	D04068
Silver 1Kg Bar	Nadir Metal Rafineri San.	D04069
Silver 1Kg Bar	Republic Metals	D1102602
Silver 1Kg Bar	Republic Metals	D1102603
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F12992
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19436
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19437
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19438
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19439
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F19440
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F26896
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F26897
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F26898
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F26899
Silver 1Kg Bar	Heraeus Ltd Hong Kong	F26900
Silver 1Kg Bar	METALOR	K002743
Silver 1Kg Bar	METALOR	K002750
Silver 1Kg Bar	METALOR	K002753
Silver 1Kg Bar	METALOR	K002754
Silver 1Kg Bar	METALOR	K002757

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Item Description	Hallmark	Serial number
Silver 1Kg Bar	METALOR	K002758
Silver 1Kg Bar	METALOR	K002760
Silver 1Kg Bar	Metalor Technologies SA	K060049
Silver 1Kg Bar	Metalor Technologies SA	K060050
Silver 1Kg Bar	METALOR	K060115
Silver 1Kg Bar	METALOR	K060924
Silver 1Kg Bar	METALOR	K060930
Silver 1Kg Bar	Metalor Technologies SA	K061149
Silver 1Kg Bar	Metalor Technologies SA	K061155
Silver 1Kg Bar	METALOR	K061173
Silver 1Kg Bar	Metalor Technologies SA	K061593
Silver 1Kg Bar	Metalor Technologies SA	K061598
Silver 1Kg Bar	Metalor Technologies SA	K061599
Silver 1Kg Bar	Metalor Technologies SA	K061600
Silver 1Kg Bar	Metalor Technologies SA	K061601
Silver 1Kg Bar	METALOR	K062306
Silver 1Kg Bar	METALOR	K072476
Silver 1Kg Bar	Metalor Technologies SA	K072479
Silver 1Kg Bar	METALOR	K072483
Silver 1Kg Bar	METALOR	K078848
Silver 1Kg Bar	METALOR	K078849
Silver 1Kg Bar	Metalor Technologies SA	K078866
Silver 1Kg Bar	Metalor Technologies SA	K080116
Silver 1Kg Bar	METALOR	K081584
Silver 1Kg Bar	METALOR	K081586
Silver 1Kg Bar	Metalor Technologies SA	K081672
Silver 1Kg Bar	METALOR	K081677
Silver 1Kg Bar	Metalor Technologies SA	K081682
Silver 1Kg Bar	METALOR	K081730
Silver 1Kg Bar	METALOR	K081741
Silver 1Kg Bar	METALOR	K081772
Silver 1Kg Bar	METALOR	K081775
Silver 1Kg Bar	METALOR	K083257

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Item Description	Hallmark	Serial number
Silver 1Kg Bar	Metalor Technologies SA	K086463
Silver 1Kg Bar	METALOR	K088785
Silver 1Kg Bar	Metalor Technologies SA	K088942
Silver 1Kg Bar	Metalor Technologies SA	K091227
Silver 1Kg Bar	METALOR	K091245
Silver 1Kg Bar	Metalor Technologies SA	K091253
Silver 1Kg Bar	METALOR	K091254
Silver 1Kg Bar	Metalor Technologies SA	K091255
Silver 1Kg Bar	Metalor Technologies SA	K091981
Silver 1Kg Bar	METALOR	K097109
Silver 1Kg Bar	Metalor Technologies SA	K105804
Silver 1Kg Bar	Metalor Technologies SA	K106733
Silver 1Kg Bar	Metalor Technologies SA	K107113
Silver 1Kg Bar	METALOR	K107132
Silver 1Kg Bar	Metalor Technologies SA	K107134
Silver 1Kg Bar	METALOR	K107196
Silver 1Kg Bar	METALOR	K107198
Silver 1Kg Bar	METALOR	K109636
Silver 1Kg Bar	METALOR	K110992
Silver 1Kg Bar	METALOR	K110993
Silver 1Kg Bar	METALOR	K110995
Silver 1Kg Bar	METALOR	K110996
Silver 1Kg Bar	METALOR	K110998
Silver 1Kg Bar	METALOR	K110999
Silver 1Kg Bar	METALOR	K111001
Silver 1Kg Bar	METALOR	K111002
Silver 1Kg Bar	METALOR	K111003
Silver 1Kg Bar	METALOR	K111004
Silver 1Kg Bar	METALOR	K111005
Silver 1Kg Bar	METALOR	K111006
Silver 1Kg Bar	METALOR	K111010
Silver 1Kg Bar	METALOR	K111011
Silver 1Kg Bar	Metalor Technologies SA	K115367

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Item Description	Hallmark	Serial number
Silver 1Kg Bar	METALOR	K116253
Silver 1Kg Bar	METALOR	K116887
Silver 1Kg Bar	METALOR	K116905
Silver 1Kg Bar	METALOR	K116909
Silver 1Kg Bar	METALOR	K225811
Silver 1Kg Bar	METALOR	K225818
Silver 1Kg Bar	METALOR	K225822
Silver 1Kg Bar	METALOR	K225825
Silver 1Kg Bar	METALOR	K225826
Silver 1Kg Bar	METALOR	K227962
Silver 1Kg Bar	METALOR	K227964
Silver 1Kg Bar	METALOR	K227966
Silver 1Kg Bar	METALOR	K227967
Silver 1Kg Bar	METALOR	K231616
Silver 1Kg Bar	METALOR	K231617
Silver 1Kg Bar	METALOR	K231618
Silver 1Kg Bar	METALOR	K231619
Silver 1Kg Bar	METALOR	K231621
Silver 1Kg Bar	METALOR	K231622
Silver 1Kg Bar	METALOR	K231623
Silver 1Kg Bar	METALOR	K231624
Silver 1Kg Bar	METALOR	K231625
Silver 1Kg Bar	METALOR	K231626
Silver 1Kg Bar	METALOR	K231630
Silver 1Kg Bar	METALOR	K231632
Silver 1Kg Bar	METALOR	K231633
Silver 1Kg Bar	METALOR	K231634
Silver 1Kg Bar	METALOR	K231635
Silver 1Kg Bar	METALOR	K231636
Silver 1Kg Bar	METALOR	K231816
Silver 1Kg Bar	Metalor Technologies SA	K231817
Silver 1Kg Bar	METALOR	K238163
Silver 1Kg Bar	METALOR	K238248

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Item Description	Hallmark	Serial number
Silver 1Kg Bar	METALOR	K242819
Silver 1Kg Bar	METALOR	K242822
Silver 1Kg Bar	METALOR	K252992
Silver 1Kg Bar	METALOR	K252993
Silver 1Kg Bar	METALOR	K255688
Silver 1Kg Bar	METALOR	K261270
Silver 1Kg Bar	METALOR	K261272
Silver 1Kg Bar	Metalor Technologies SA	K261274
Silver 1Kg Bar	METALOR	K261627
Silver 1Kg Bar	METALOR	K261628
Silver 1Kg Bar	METALOR	K261629
Silver 1Kg Bar	METALOR	K261630
Silver 1Kg Bar	METALOR	K261632
Silver 1Kg Bar	METALOR	K261633
Silver 1Kg Bar	METALOR	K261634
Silver 1Kg Bar	METALOR	K261635
Silver 1Kg Bar	METALOR	K261636
Silver 1Kg Bar	METALOR	K261637
Silver 1Kg Bar	METALOR	K261638
Silver 1Kg Bar	METALOR	K261639
Silver 1Kg Bar	METALOR	K261640
Silver 1Kg Bar	METALOR	K261917
Silver 1Kg Bar	METALOR	K262409
Silver 1Kg Bar	Metalor Technologies SA	K265331
Silver 1Kg Bar	Metalor Technologies SA	K271419
Silver 1Kg Bar	Metalor Technologies SA	K274104
Silver 1Kg Bar	Metalor Technologies SA	K275059

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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 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	Pamp SA	C507182	1 KG	0.0
Gold 1Kg Bar	Heraeus Ltd Hong	HL85259	1 KG	0.0
Gold 1Kg Bar	Heraeus Ltd Hong	HL85260	1 KG	0.0
Gold 10oz Bar	Valcambi S.A.	034686	311.035	0.0
Gold 100g Bar	Pamp SA	127134	100 G	0.0
Gold 100g Bar	Pamp SA	136106	100 G	0.0
Gold 100g Bar	Pamp SA	136202	100 G	0.0
Gold 100g Bar	Pamp SA	139553	100 G	0.0
Gold 100g Bar	Argor-Heraeus SA	AP5934	100 G	0.0
Gold 100g Bar	Pamp SA	C193220	100 G	0.0

#### 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	Argor-Heraeus SA	40319	0.999
Silver 100oz Bar	Royal Canadian Mint	2016-047148	0.999
Silver 100oz Bar	Argor-Heraeus SA	A00359	0.999
Silver 100oz Bar	Royal Canadian Mint	2019-020460	0.999
Silver 1Kg Bar	Pamp SA	136257	0.999
Silver 1Kg Bar	Heraeus Deutschland GmbH & Co. KG	019018	0.999
Silver 1Kg Bar	SOLAR	A00446	0.999
Silver 1Kg Bar	Nadir Metal Rafineri San. Ve Tic. A.S.	D04023	0.999
Silver 1Kg Bar	METALOR	K060930	0.999
Silver 1Kg Bar	Nadir Metal Rafineri San. Ve Tic. A.S.	N91871	0.999

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**9. CONCLUSIONS & ANOMALIES:**

Inspectorate (Singapore) Pte 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 17 January 2023 all reconcile.

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

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

For and behalf of,  
Bureau Veritas Commodities UK Ltd



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Bureau Veritas Reference: SGIMT-23-60016C

Date: 31 January 2023

**AUDIT REPORT**

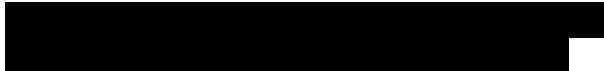
Audited by : Inspectorate (Singapore) Pte Ltd  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold and Silver Bars  
Vault Storage Provider : Loomis International (SG) Pte Ltd

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 18 January 2023 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:**

Loomis International (SG) Pte Ltd

**2. PERSONS IN ATTENDANCE:**



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

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	414
Silver 1Kg Bar - 0.999 Fineness	351
<b>Total of all Silver Items</b>	<b>765</b>

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**BUREAU  
VERITAS**

Bureau Veritas Reference: SGIMT-23-60016C

Date: 31 January 2023

#### Summary of Inventory

Total items for Gold : 38  
Total items for Silver : 765  
**Total Quantity : 803**

#### 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	E20012
Gold 1Kg Bar	Heraeus Ltd Hong Kong	E20013
Gold 1Kg Bar	Argor-Heraeus SA	HK92021
Gold 1Kg Bar	Umicore SA	U39331
Gold 1Kg Bar	Umicore SA	U39332
Gold 1Kg Bar	Umicore SA	U39333
Gold 1Kg Bar	Umicore SA	U39334
Gold 1Kg Bar	Umicore SA	U39335
Gold 1Kg Bar	Umicore SA	U39336
Gold 1Kg Bar	Umicore SA	U39337

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Item Description	Hallmark	Serial number
Gold 1Kg Bar	Umicore SA	U39338
Gold 1Kg Bar	Umicore SA	U39369
Gold 1Kg Bar	Umicore SA	U39370
Gold 1Kg Bar	Umicore SA	U39371
Gold 1Kg Bar	Umicore SA	U39372
Gold 1Kg Bar	Umicore SA	U39373
Gold 100g Bar	Heraeus Ltd Hong Kong	A002383
Gold 100g Bar	Heraeus Ltd Hong Kong	A002384
Gold 100g Bar	Heraeus Ltd Hong Kong	A002385
Gold 100g Bar	Heraeus Ltd Hong Kong	A002386
Gold 100g Bar	Heraeus Ltd Hong Kong	A002387
Gold 100g Bar	Heraeus Ltd Hong Kong	A002388
Gold 100g Bar	Heraeus Ltd Hong Kong	A002389
Gold 100g Bar	Heraeus Ltd Hong Kong	A002390
Gold 100g Bar	Heraeus Ltd Hong Kong	A002391
Gold 100g Bar	Heraeus Ltd Hong Kong	A002392
Gold 100g Bar	Heraeus Ltd Hong Kong	A002393
Gold 100g Bar	Heraeus Ltd Hong Kong	A002394
Gold 100g Bar	Heraeus Ltd Hong Kong	A002395
Gold 100g Bar	Heraeus Ltd Hong Kong	A002396
Gold 100g Bar	Heraeus Ltd Hong Kong	A002397
Gold 100g Bar	Heraeus Ltd Hong Kong	A002398
Gold 100g Bar	Heraeus Ltd Hong Kong	A002399
Gold 100g Bar	Heraeus Ltd Hong Kong	A002400
Gold 100g Bar	Heraeus Ltd Hong Kong	A002401
Gold 100g Bar	Heraeus Ltd Hong Kong	A002402
Gold 100g Bar	Valcambi S.A.	AB150984
Gold 100g Bar	Valcambi S.A.	AB150985
Silver 1000oz Bar	Johnson Matthey Inc	25549
Silver 1000oz Bar	Valcambi S.A.	AB 14356
Silver 1000oz Bar	Valcambi S.A.	AB 14486
Silver 1000oz Bar	Valcambi S.A.	AB 14508

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Item Description	Hallmark	Serial number
Silver 1000oz Bar	Valcambi S.A.	AB 14569
Silver 1000oz Bar	Valcambi S.A.	AB 14623
Silver 1000oz Bar	Valcambi S.A.	AB 14643
Silver 1000oz Bar	Valcambi S.A.	AB 14785
Silver 1000oz Bar	Valcambi S.A.	AB 14932
Silver 1000oz Bar	Valcambi S.A.	AB 14934
Silver 1kg Bar	Metalor Technologies SA	K254855
Silver 1kg Bar	Heraeus Deutschland	18036892
Silver 1kg Bar	Heraeus Deutschland	20065835
Silver 1kg Bar	Heraeus Deutschland	20068232
Silver 1kg Bar	Heraeus Deutschland	20069572

#### 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 Floor weighing scale (model number: IBK 40,000G, serial number 5902127) was used for the purpose of weight verification. The weighing scale was last calibrated on 24th May 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	E20013	1000g	0.0
Gold 1Kg Bar	Argor-Heraeus SA	HK92021	1000g	0.0
Gold 1Kg Bar	Umicore SA	U39337	1000g	0.0
Gold 1Kg Bar	Umicore SA	U39369	1000g	0.0
Gold 1Kg Bar	Umicore SA	U39373	1000g	0.0
Gold 100g Bar	Heraeus Ltd Hong	A002391	100g	0.0
Gold 100g Bar	Heraeus Ltd Hong	A002396	100g	0.0
Gold 100g Bar	Heraeus Ltd Hong	A002397	100g	0.0
Gold 100g Bar	Heraeus Ltd Hong	A002400	100g	0.0
Gold 100g Bar	Heraeus Ltd Hong	AB150985	100g	0.0

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Bureau Veritas Reference: SGIMT-23-60016C

Date: 31 January 2023

#### 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	Johnson Matthey Inc	25549	0.999
Silver 1000oz	Valcambi S.A.	AB 14356	0.999
Silver 1000oz	Valcambi S.A.	AB 14486	0.999
Silver 1000oz	Valcambi S.A.	AB 14508	0.999
Silver 1000oz	Valcambi S.A.	AB 14569	0.999
Silver 1000oz	Valcambi S.A.	AB 14623	0.999
Silver 1000oz	Valcambi S.A.	AB 14643	0.999
Silver 1000oz	Valcambi S.A.	AB 14785	0.999
Silver 1000oz	Valcambi S.A.	AB 14932	0.999
Silver 1000oz	Valcambi S.A.	AB 14934	0.999
Silver 1kg Bar	Metalor Technologies SA	K254855	0.999
Silver 1kg Bar	Heraeus Deutschland GmbH & Co. KG	18036892	0.999
Silver 1kg Bar	Heraeus Deutschland GmbH & Co. KG	20065835	0.999
Silver 1kg Bar	Heraeus Deutschland GmbH & Co. KG	20068232	0.999
Silver 1kg Bar	Heraeus Deutschland GmbH & Co. KG	20069572	0.999

#### 9. CONCLUSIONS & ANOMALIES:

Inspectorate (Singapore) Pte 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 18 January 2023 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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Bureau Veritas Reference: SGIMT-23-60016A

Date: 31 January 2023

### AUDIT REPORT

Audited by : Inspectorate (Singapore) Pte Ltd  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold and Silver Bars  
Vault Storage Provider : Malca-Amit

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 17th January 2023 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

#### 2. PERSONS IN ATTENDANCE:



#### 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	9
Gold 100g Swiss Bar - 0.9999 Fineness	72
Gold 10oz Swiss Bar - 0.9999 Fineness	6
<b>Total of all Gold Items</b>	<b>87</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	1
Silver 100oz Bar - 0.999 Fineness	215
Silver 1kg Bar - 0.999 Fineness	418
<b>Total of all Silver Items</b>	<b>634</b>

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Bureau Veritas Reference: SGIMT-23-60016A

Date: 31 January 2023

#### Summary of Inventory

Total items for Gold	:	87
Total items for Silver	:	634
<b>Total Quantity</b>	:	<b>721</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 Swiss Bar	Perth Mint	1771135
Gold 100g Swiss Bar	Argor-Heraeus	200029
Gold 100g Swiss Bar	Argor-Heraeus	200028

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Bureau Veritas Reference: SGIMT-23-60016A

Date: 31 January 2023

#### 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 28902031) was used for the purpose of weight verification. The weighing scale was last calibrated on Date.16 August 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 Swiss Bar	Perth Mint	1771130	1Kg	Nil
Gold 100g Swiss	Argor - Heraeus	CC4833	100Grams	Nil
Gold 100g Swiss	Argor-Heraeus	200027	100Grams	Nil

#### 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	F17308	99.9
Silver 1kg Bar	Argor - Heraeus	F19282	99.9

#### 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 17 January 2023 all reconcile.

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

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

For and behalf of,  
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Bureau Veritas Reference: 22009218

Date: 17/01/2023

### AUDIT REPORT

Audited by : Bureau Veritas AIRS Pty Ltd  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold and Silver Bars  
Vault Storage Provider : Brinks Security Specialists – 6/4 Huntley Street, Alexandria, NSW-2015

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 17<sup>th</sup> of January 2023 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 Security Specialists – 6/4 Huntley Street, Alexandria, NSW-2015

#### 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	55
Gold 100g Swiss Bar - 0.9999 Fineness	398
Gold 10oz Swiss Bar – 0.9999 Fineness	49
<b>Total of all Gold Items</b>	<b>502</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	28
Silver 1Kg Bar - 0.999 Fineness	3213
Silver 5Kg Bar - 0.999 Fineness	84
Silver 100oz Bar - 0.999 Fineness	979
Silver 10oz Bar - 0.999 Fineness	204
Silver 20oz Bar - 0.999 Fineness	32
<b>Total of all Silver Items</b>	<b>4540</b>

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Bureau Veritas Reference: 22009218

Date: 17/01/2023

#### Summary of Inventory

Total items for Gold : 502  
Total items for Silver : 4540  
**Total Quantity : 5042**

#### 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 in the spreadsheet attached were inspected and verified against the serial numbers of the physical bars in the vault.

Holding Description – Gold	Quantity
Gold 1Kg Swiss Bar - 0.9999 Fineness	55
Gold 100g Swiss Bar - 0.9999 Fineness	398
<b>Total of all Gold Items</b>	<b>502</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	28
<b>Total of all Silver Items</b>	<b>4540</b>

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**7. WEIGHMENT:**

There was no weighing scale available on site and hence no weighment was carried out for this audit.

**8. STANDARD SILVER BARS:**

At least 2.5% of the bars were selected at random from lot based on different weights and hallmark and visually checked for the bar number and brand purity and their compliance with the Quality Assurance Framework in each Approved Vault. The bar checked have been highlighted in green in the attached spreadsheet.

**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 17/01/2023 all reconcile.

The following anomalies were observed:

- Gold:
  - One serial number on 1Kg bar did not match. It has been highlighted in red in the attached spreadsheet and the correct serial number 06825 has been mentioned as remarks.
- Silver:
  - Three 1Kg bars, two from RMC and one from Valcambi, had serial number on the bars but were not mentioned in the list provided. These have been highlighted in blue in the attached spreadsheet and serial number written in the remarks.

**10. PICTURES:**





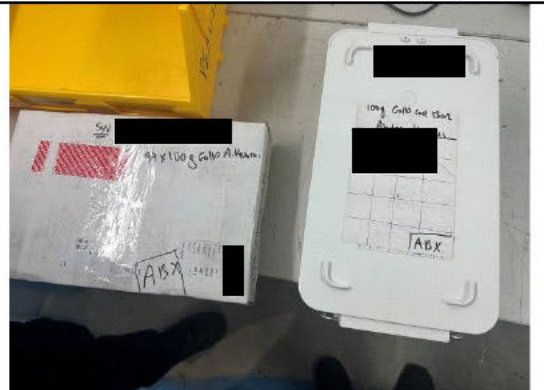
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100g Gold Bar in clearly labelled packs inside a box



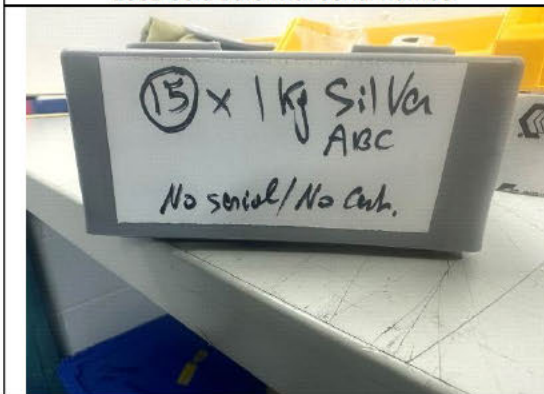
Clearly Labelled box for 100g Gold Bars



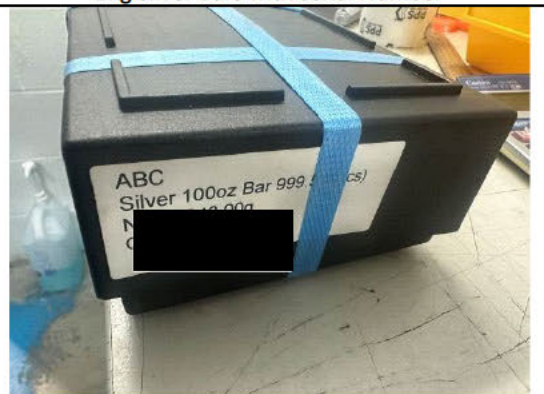
10oz Gold Bars with serial number



1Kg Silver Bars with serial Number



Clearly Labelled box for 1Kg Silver Bars



Clearly labelled sealed 1Kg Silver Bars box

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Date: 17/01/2023



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: 22009218

Date: 17/01/2023

### AUDIT REPORT

Audited by : Bureau Veritas AIRS Pty Ltd  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold and Silver Bars  
Vault Storage Provider : Brink's (Security Specialists)

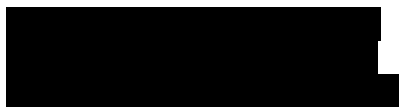
This is to report that, on the request of Messrs. Bureau Veritas Commodities UK Ltd on behalf of Allocated Bullion Exchange Ltd (ABX), we attended at the below mentioned premises on 17/01/2023 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold and Silver Bullion for Kinesis Cayman.

We report as follows: -

#### 1. PLACE OF INTERVENTION:

Security Specialists Australia Pty Ltd  
Units 8/93 Rivergate Pl, Murarrie QLD 4172,  
Australia

#### 2. PERSONS IN ATTENDANCE:



#### 3. FACTS AND OBSERVATIONS:

- Identification of the auditor and all personal belongings were checked by the onsite security team prior to entry;
- The Gold and Silver bars were satisfactorily stored in a secure vault;
- The auditor was accompanied by two vault managers 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 cases & boxes.
- Scope of works was revised as per above.
- Weights- scale without any calibration details not available – weights not taken
- Total count of each product was completed

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	55
Gold 100g Swiss Bar - 0.9999 Fineness	673
Gold 10g Swiss Bar - 0.9999 Fineness	48
<b>Total of all Gold Items</b>	<b>776</b>

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Holding Description – Silver	Quantity
Silver 100 oz bar	779
Silver 1 kg Bar - 0.999 Fineness	1391
<b>Total of all Silver Items</b>	<b>2170</b>

#### Summary of Inventory

Total items for Gold : 776  
Total items for Silver : 2170  
**Total Quantity : 2946**

#### 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 & inspection.

#### 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	Hallmark	Serial numbers
Gold 1Kg Swiss Bar	PERTH MINT	B1771159, D0025593, D0088512, D0088521, D0099598, D0107600, D0089319
Gold 100g Swiss Bar	Argor-Heraeus, Pamp SA,	AH7745, C277836, CH6388, CM1625, CM1687, CM1788, CM1929,

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Gold 10 oz Swiss Bar	Argor-Heraeus, Credit Suisse, Pamp, Pamp SA, Valcambi SA,	200038, 002310, 00243, 002344, 005229, 005350, 005452, 013612, 023280, 023281, 023307, 023308, 023309, 023400, 023401, 023402, 024248, 027015, 029384, 029765, 029820, 031450, 032206, 033284, AA006916 through to AA006931, B000031, C006049, C006050, C006051, C008176, C008359
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## 7. WEIGHMENT:

Brinks, Australia, had no standard and accurate scale for weighing.

## 8. STANDARD SILVER BARS:

One bar at random from each case 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 oz bar	PERTH MINT, Republic Metals Corporation, ABC Refinery (Australia) Pty Ltd,	010804, B0058527, C001638, C002846, C012682, C012744,	0.9999
Silver 1 kg Bar -	ABC Refinery (Australia) Pty Ltd,	D086382, C022036 through to C022047	0.9999

## 9. CONCLUSIONS & ANOMALIES:

Bureau Veritas 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 17/01/2023 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, 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: 22009218

Date: 17/01/2023



P1020549 - 10 oz bar details

P1020548 - bar details



P1020550 - refinery sealed case being opened for audit

P1020551- Labelling & packaging from refinery



P1020554 - Internal packaging with marking details

P1020557 - 100 g marking details

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Bureau Veritas Reference: 22009218

Date: 17/01/2023



P1020559 - weight tallying & counting



P1020560 - reconciling the bar to the client supplied list



P1020561 - 100 ozs silver bar markings



P1020562- storage in vault cupboards



P1020563 - silver bars in storage in the vault



P1020564 - silver bars in vault

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Bureau Veritas Reference: CNSHMJ22003269

Date: 17<sup>th</sup> Jan 2023

### AUDIT REPORT

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

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 17<sup>th</sup> January, 2023 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:

Brinks, Hong Kong.

#### 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	5
Gold 100g Swiss Bar - 0.9999 Fineness	9
Gold 10oz Swiss Bar - 0.9999 Fineness	6
<b>Total of all Gold Items</b>	<b>20</b>

Holding Description – Silver	Quantity
Silver 1Kg Bar - 0.999 Fineness	458
Silver 1000oz Bar - 0.999 Fineness	146
Silver 100oz Bar - 0.999 Fineness	5
<b>Total of all Silver Items</b>	<b>609</b>

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Bureau Veritas Reference: CNSHMJ22003269

Date: 17<sup>th</sup> Jan 2023

#### Summary of Inventory

Total items for Gold : 20  
Total items for Silver : 609  
**Total Quantity : 629**

#### 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 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 10oz Swiss Bar	Argor-Heraeus	200049
Gold 10oz Swiss Bar	Argor-Heraeus	200050
Gold 10oz Swiss Bar	Argor-Heraeus	200051
Gold 10oz Swiss Bar	Argor-Heraeus	200052
Gold 10oz Swiss Bar	Argor-Heraeus	200053
Gold 10oz Swiss Bar	Argor-Heraeus	200054
Gold 100g Swiss Bar	Heraeus	A000029
Gold 100g Swiss Bar	Heraeus	A002141
Gold 100g Swiss Bar	Argor-Heraeus	BX3474

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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	AX2372
Gold 100g Swiss Bar	Argor-Heraeus	AX2373

**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 31706085) was used for the purpose of weight verification. The weighing scale was last calibrated on 24<sup>th</sup> October 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(KG)	Difference
Gold 1Kg Swiss Bar	Heraeus	HK47616	1.0000	0.0000
Gold 100g Swiss	Argor-Heraeus	AX2373	0.1040 (Gross Weight)	
Gold 10oz Swiss	Argor-Heraeus	200054	0.3156 (Gross Weight)	

**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	C01558	0.999
Silver 1000oz Bar	Heraeus	A0064	0.999
Silver 100oz Bar	Heraeus	K237717	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 17<sup>nd</sup> January 2023 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: CNSHMJ22003268

Date: 17<sup>th</sup> Jan 2023

### AUDIT REPORT

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

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 17<sup>th</sup> Jan 2023 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:

G30-31 Airport Freight Forwarding Centre, Malca-Amit Secure Logistics Ltd.

#### 2. PERSONS IN ATTENDANCE:

[REDACTED]

#### 3. FACTS AND OBSERVATIONS:

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

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

Holding Description - Gold	Quantity
Gold 1kg Bar - 0.9999 Fineness	2
Gold 10oz Bar - 0.9999 Fineness	5
Gold 100gm Bar - 0.9999 Fineness	14
<b>Total of all Gold Items</b>	<b>21</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>

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Date: 17<sup>th</sup> Jan 2023

#### Summary of Inventory

Total items for Gold : 21  
Total items for Silver : 174  
**Total Quantity : 195**

#### 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 Swiss Bar	Argor-Heraeus SA	AA97950
Gold 1Kg Swiss Bar	Argor-Heraeus SA	AA97975
Gold 10oz Swiss Bar	Argor-Heraeus SA	200024
Gold 10oz Swiss Bar	Argor-Heraeus SA	200025
Gold 10oz Swiss Bar	Argor-Heraeus SA	200030
Gold 10oz Swiss Bar	Argor-Heraeus SA	200037
Gold 10oz Swiss Bar	PAMP	C003534
Gold 100g Swiss Bar	ARGOR HERAEUS	AP9624
Gold 100g Swiss Bar	ARGOR HERAEUS	AU4815
Gold 100g Swiss Bar	ARGOR HERAEUS	AU4858
Gold 100g Swiss Bar	ARGOR HERAEUS	AU4859
Gold 100g Swiss Bar	ARGOR HERAEUS	AU4860

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Gold 100g Swiss Bar	ARGOR HERAEUS	AU4872
Gold 100g Swiss Bar	PAMP	C1446072
Gold 100g Swiss Bar	PAMP	C146073
Gold 100g Swiss Bar	ARGOR HERAEUS	AU4870
Gold 100g Swiss Bar	ARGOR HERAEUS	AU4871
Gold 100g Swiss Bar	ARGOR HERAEUS	AP4012
Gold 100g Swiss Bar	ARGOR HERAEUS	AP4014
Gold 100g Swiss Bar	ARGOR HERAEUS	AP4015
Gold 100g Swiss Bar	ARGOR HERAEUS	AP9622

#### 7. WEIGHMENT:

A random sample of the holdings equating to a minimum of 2.5% were weighed during the inspection to verify the accuracy and correctness of the weights of the metal and records of ABX's Vault Management System. Two certified Sartorius weighing scales, model number: GBB14202S-OCE, serial number 28807611 and CAH3E-64ED-H, serial number 28001613 was used for the purpose of weight verification. The weighing scales were last calibrated on 12<sup>th</sup> August 2019 and 31<sup>st</sup> July 2019 respectively.

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	Difference
Gold 1Kg Bar	Argor-Heraeus SA	AA97950	1000 gm	0.01
Gold 10oz Swiss Bar	ARGOR HERAEUS	200030	10 oz (G.W.)	-
Gold 100g Swiss Bar	ARGOR HERAEUS	AU4859	100 gm	0.01

#### 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	Finesness
Silver 1000oz Bar	Heraeus Ltd Hong Kong	A0101	0.999
Silver 100oz Bar	Argor-Heraeus SA	A00087	0.999
Silver 1kg Bar	Heraeus Ltd Hong Kong	F45556	0.999

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Date: 17<sup>th</sup> Jan 2023

**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 17<sup>th</sup> Jan 2023 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: 22009218

Date: 20.01.2023

### AUDIT REPORT

Audited by : Bureau Veritas Commodities (CTD) Türkiye  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold and Silver Bars  
Vault Storage Provider : Kinesis Kuyumculuk Anonim Şirketi

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 19 January 2023 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold Bullion and Silver Bullion/Silver Coin for Kinesis Cayman.

We report as follows: -

#### 1. PLACE OF INTERVENTION:

Kinesis Kuyumculuk Anonim Şirketi, Beysan Sanayi Sitesi, Yakuplu Mahallesi, Birlik caddesi no: 15 Beylikdüzü / İstanbul /TÜRKİYE

#### 2. PERSONS IN ATTENDANCE:



#### 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 minimum 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 attached reference item's list dated 19.01.2023 was used in the counting. The total aggregated quantity of customer-owned bullion and coin for each product category was counted in accordance with the below breakdown:-

Holding Description – Gold	Quantity
Gold 1Kg Kinesis Bar - 0.9999 Fineness	800 pcs
<b>Total of all Gold Items</b>	<b>800 pcs</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar JBR RECOVERY LTD – 999.9 Fineness	339 pcs
Silver 1Kg Nadir Metal Bar- 999.9 Fineness	1997 pcs
Silver 100oz Kinesis Bar- 999.9 Fineness	480 pcs
Silver 10oz Kinesis Bar- 999.9 Fineness	2055 pcs
Silver 5oz Kinesis 999.9 Minted Bar	2370 pcs
Silver 1oz Kinesis 999.9 Round coin	350 pcs

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Date: 20.01.2023

Silver 1oz SBPM 999.9 SBPM Round coin	9000 pcs
<b>Total of all Silver Items</b>	<b>16591 pcs</b>

#### Summary of Inventory

Total items for Gold : 800 bars  
Total items for Silver : 7241 bars, 9350 coins  
**Total Quantity : 8041 bars, 9350 coins**

#### 4. PHYSICAL AUDIT:

The total quantity of bullion and coin items held in customer vault storage for each product type was counted and compared with the total quantity of bullion and coin 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.

#### 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 1oz Kinesis silver coins.

Item Description	Hallmark	Serial number
Gold 1Kg Bar - 0.9999 Fineness	Kinesis	A0000026....A0000825
Silver 1000oz Bar- 999.9 Fineness	JBR RECOVERY LTD	W0524....W0565, W0567..W0602, W0694-W0763, W0993...W1016, W1660...W1681, W1939....W1910, W2113...W2168, W2170...W2229
Silver 1Kg Bar-999.9 Fineness	Nadir Metal	B15021.....B17017
Silver 100oz Bar- 999.9 Fineness	Kinesis	G0000704....G0001183
Silver 10oz Bar- 999.9 Fineness	Kinesis	G0007439....G0009493
Silver 5oz Minted Bar 999.9 Fineness	Kinesis	G0002024....G0004393
Silver 1oz Round coin 999.9 Fineness	Kinesis	N/A
Silver 1oz SBPM Round coin 999.9 Fineness	Kinesis	N/A

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Date: 20.01.2023

**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 the attached reference item's list dated 19.01.2023. A certified "Pircisa" weighing scale (serial number: 5920069, calibration number/date: 2300092 12.01.2023) and "Ohaus" weighing scale (serial number: C232605137, calibration number/date: 22106078 06.12.2022) were used for the purpose of weight verification.

Certified calibration weights were used to conduct an accuracy check before the weighing was initiated. The scale showed no deviation when 1 kg standard weights were used for accuracy control. Reference weights have no calibration certificate. Since calibration certificate of the standard weight was not available, validation was performed on two existing scales using reference weights. No significant difference was observed between the weighing results

Item Description	Hallmark	Serial	Recorded Weight gr	Difference gr
Gold 1Kg Bar 0.9999	Kinesis	A0000376	1000,10	0,10
Gold 1Kg Bar 0.9999	Kinesis	A0000241	1000,09	0,09
Gold 1Kg Bar 0.9999	Kinesis	A0000249	1000,10	0,10
Gold 1Kg Bar 0.9999	Kinesis	A0000440	1000,09	0,09
Gold 1Kg Bar 0.9999	Kinesis	A0000424	1000,09	0,09
Gold 1Kg Bar 0.9999	Kinesis	A0000503	1000,09	0,09
Gold 1Kg Bar 0.9999	Kinesis	A0000110	1000,00	0,00
Gold 1Kg Bar 0.9999	Kinesis	A0000353	1000,01	0,01
Gold 1Kg Bar 0.9999	Kinesis	A0000518	1000,08	0,08
Gold 1Kg Bar 0.9999	Kinesis	A0000030	1000,11	0,11
Gold 1Kg Bar 0.9999	Kinesis	A0000154	1000,07	0,07
Gold 1Kg Bar 0.9999	Kinesis	A0000225	1000,13	0,13
Gold 1Kg Bar 0.9999	Kinesis	A0000088	1000,12	0,12
Gold 1Kg Bar 0.9999	Kinesis	A0000616	1000,10	0,10
Gold 1Kg Bar 0.9999	Kinesis	A0000043	1000,08	0,08
Gold 1Kg Bar 0.9999	Kinesis	A0000625	1000,09	0,09
Gold 1Kg Bar 0.9999	Kinesis	A0000483	1000,07	0,07
Gold 1Kg Bar 0.9999	Kinesis	A0000368	1000,09	0,09
Gold 1Kg Bar 0.9999	Kinesis	A0000162	1000,02	0,02
Gold 1Kg Bar 0.9999	Kinesis	A0000178	1000,03	0,03

Item Description	Hallmark	Serial	Recorded Weight gr	Difference gr
Silver 1000oz Bar	JBR RECOVERY LTD	W0752	30452,5	-0,62
Silver 1000oz Bar	JBR RECOVERY LTD	W2146	24399,9	-1,16
Silver 1000oz Bar	JBR RECOVERY LTD	W2162	24927,2	0,55
Silver 1000oz Bar	JBR RECOVERY LTD	W2159	25879,6	1,29
Silver 1000oz Bar	JBR RECOVERY LTD	W0545	27540,6	1,55
Silver 1000oz Bar	JBR RECOVERY LTD	W0557	26987,6	2,13
Silver 1000oz Bar	JBR RECOVERY LTD	W0543	26880,5	3,88

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Silver 1000oz Bar	JBR RECOVERY LTD	W0694	25879,9	-1,52
Silver 1000oz Bar	JBR RECOVERY LTD	W0572	27270,5	2,02
Silver 1000oz Bar	JBR RECOVERY LTD	W0695	26568,2	-0,5

Item Description	Hallmark	Serial	Recorded Weight gr	Difference gr
Silver 1Kg Bar999.9	Nadir Metal	B15575	1000,04	0,04
Silver 1Kg Bar999.9	Nadir Metal	B15562	1000,04	0,04
Silver 1Kg Bar999.9	Nadir Metal	B15564	1000,05	0,05
Silver 1Kg Bar999.9	Nadir Metal	B15568	1000,06	0,06
Silver 1Kg Bar999.9	Nadir Metal	B15718	1000,07	0,07
Silver 1Kg Bar999.9	Nadir Metal	B15719	1000,03	0,03
Silver 1Kg Bar999.9	Nadir Metal	B15715	1000,11	0,11
Silver 1Kg Bar999.9	Nadir Metal	B15711	1000,07	0,07
Silver 1Kg Bar999.9	Nadir Metal	B17014	1000,05	0,05
Silver 1Kg Bar999.9	Nadir Metal	B17015	1000,06	0,06
Silver 1Kg Bar999.9	Nadir Metal	B17011	1000,06	0,06
Silver 1Kg Bar999.9	Nadir Metal	B17017	1000,07	0,07
Silver 1Kg Bar999.9	Nadir Metal	B15087	1000,05	0,05
Silver 1Kg Bar999.9	Nadir Metal	B15099	1000,05	0,05
Silver 1Kg Bar999.9	Nadir Metal	B15095	1000,07	0,07
Silver 1Kg Bar999.9	Nadir Metal	B15091	1000,05	0,05
Silver 1Kg Bar999.9	Nadir Metal	B15266	1000,00	0,00
Silver 1Kg Bar999.9	Nadir Metal	B15270	1000,04	0,04
Silver 1Kg Bar999.9	Nadir Metal	B15271	1000,07	0,07
Silver 1Kg Bar999.9	Nadir Metal	B15278	1000,07	0,07

Item Description	Hallmark	Serial	Recorded Weight gr	Difference gr
Silver 100oz Bar	Kinesis	G0000900	3110,03	0,03
Silver 100oz Bar	Kinesis	G0000896	3110,04	0,04
Silver 100oz Bar	Kinesis	G0001108	3110,23	0,23
Silver 100oz Bar	Kinesis	G0001057	3110,21	0,21
Silver 100oz Bar	Kinesis	G0001055	3110,17	0,17

Item Description	Hallmark	Serial	Recorded Weight gr	Difference gr
Silver 10oz Bar	Kinesis	G0008152	311,07	0,07
Silver 10oz Bar	Kinesis	G0008227	311,08	0,08
Silver 10oz Bar	Kinesis	G0008181	311,09	0,09
Silver 10oz Bar	Kinesis	G0009427	311,08	0,08
Silver 10oz Bar	Kinesis	G0009421	311,03	0,03
Silver 10oz Bar	Kinesis	G0008154	311,08	0,08
Silver 10oz Bar	Kinesis	G0008240	311,06	0,06

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Silver 10oz Bar	Kinesis	G0009435	311,04	0,04
Silver 10oz Bar	Kinesis	G0009426	311,06	0,06
Silver 10oz Bar	Kinesis	G0009416	311,05	0,05

Item Description	Hallmark	Serial	Recorded Weight gr	Difference gr
Silver 5oz Minted	Kinesis	G0004189	155,49	-0,01
Silver 5oz Minted	Kinesis	G0004208	155,51	0,01
Silver 5oz Minted	Kinesis	G0004285	155,49	-0,01
Silver 5oz Minted	Kinesis	G0004045	155,50	0
Silver 5oz Minted	Kinesis	G0004129	155,50	0
Silver 5oz Minted	Kinesis	G0004109	155,50	0
Silver 5oz Minted	Kinesis	G0004276	155,50	0
Silver 5oz Minted	Kinesis	G0004248	155,51	0,01

Item Description	Hallmark	Serial	Recorded Weight gr	Difference gr
Silver 1oz Round	Kinesis	N/A	31,10 (x20)	0
Silver 1oz SBPM	Kinesis	N/A	31,10 (x20)	0

20+20 pcs were weighed and the difference from 1oz was not observed.

#### 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
Gold 1Kg	Kinesis	A0000376	999.9
Silver 1000oz Bar	JBR RECOVERY	W0752	999.9
Silver 1Kg Bar	Nadir Metal	B15575	999.9
Silver 100oz Bar	Kinesis	G0000900	999.9
Silver 10oz Bar	Kinesis	G0008152	999.9
Silver 5oz Minted Bar	Kinesis	G0004189	999.9
Silver 1oz Round coin	Kinesis	N/A	999.9
Silver 1oz SBPM Round coin	Kinesis	N/A	999.9

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Bureau Veritas Reference: 22009218

Date: 20.01.2023

**9. CONCLUSIONS & ANOMALIES:**

Bureau Veritas Commodities Türkiye conclude that the information provided to it being the vaulting provider's inventory report, and physical holdings audited on the 19.01.2023 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: 22009218

Date: 23<sup>rd</sup> January 2023

### AUDIT REPORT

Audited by : [REDACTED] Bureau Veritas Italy  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Silver Bars  
Vault Storage Provider : OZL, Liechtenstein

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 18<sup>th</sup> January 2023 for the purpose of carrying out a stock inventory audit of the above-mentioned Silver Bullion for Kinesis Cayman.

We report as follows:

#### 1. PLACE OF INTERVENTION:

OZL, Liechtenstein

#### 2. PERSONS IN ATTENDANCE:

[REDACTED]

#### 3. FACTS AND OBSERVATIONS:

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

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.9999 / 0.9990 Fineness	974
<b>Total of all Silver Items</b>	<b>974</b>

#### Summary of Inventory

Total items for Silver : 974  
Total Quantity : 974

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Bureau Veritas Reference: 22009218

Date: 23<sup>rd</sup> January 2023

#### 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. 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	Aurubis AG	2014.053740	0.999
Silver 1000oz Bar	Rand Refinery (Pty) Ltd	20071701	0.999
Silver 1000oz Bar	Kazakhmys Smelting LLC	1021116707	0.9999
Silver 1000oz Bar	Rand Refinery (Pty) Ltd	20100620	0.999
Silver 1000oz Bar	Kazakhmys Smelting LLC	1021117302	0.9999
Silver 1000oz Bar	Kazakhmys Smelting LLC	1021117704	0.9999
Silver 1000oz Bar	Kazakhmys Smelting LLC	1121130207	0.9999
Silver 1000oz Bar	Kazakhmys Smelting LLC	1221131004	0.9999
Silver 1000oz Bar	Kazakhmys Smelting LLC	1221131207	0.9999
Silver 1000oz Bar	Kazakhmys Smelting LLC	2018078805	0.9999
Silver 1000oz Bar	Valcambi S.A.	AB 15458	0.999
Silver 1000oz Bar	Almalyk Mining and Metallurgical	BNP 0410	0.9999
Silver 1000oz Bar	Almalyk Mining and Metallurgical	BNP 0446	0.9999
Silver 1000oz Bar	JBR Recovery Ltd	KO425	0.999
Silver 1000oz Bar	OJSC Krastsvetmet	M017507	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M043602	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M043605	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M044108	0.9999

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Silver 1000oz Bar	OJSC Krastsvetmet	M048909	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M049202	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M049205	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M056502	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M056609	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M057008	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M061802	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M062802	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M062807	0.9999
Silver 1000oz Bar	OJSC Prioksky	MT059555	0.9999
Silver 1000oz Bar	OJSC Prioksky	NT038298	0.9999
Silver 1000oz Bar	OJSC Prioksky	NT038425	0.9999
Silver 1000oz Bar	OJSC Prioksky	NT059376	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	P143901	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	P145101	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	P145505	0.9999
Silver 1000oz Bar	Johnson Matthey PLC	T3321	0.999
Silver 1000oz Bar	Kazakhmys Smelting LLC	1221130407	0.9999
Silver 1000oz Bar	OJSC Krastsvetmet	M049207	0.9999

#### 8. CONCLUSIONS & ANOMALIES:

Pietro Vezzosi conclude that the information provided to it being the vaulting provider's inventory report, ABX's Vault Management System and physical holdings audited on 18<sup>th</sup> January 2023 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: 22009218

Date: January 17, 2023

### AUDIT REPORT

Audited by : ██████████ Bureau Veritas Commodities and Trade, Inc.  
Issued to : Allocated Bullion Exchange Ltd (ABX)  
Commodities : Gold and Silver Bars  
Vault Storage Provider : Malca-Amit

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 January 17, 2023, 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 USA, LLC  
15366 Rockaway Blvd  
Jamaica NY 11434 United States

#### 2. PERSONS IN ATTENDANCE:

██

#### 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	18
Gold 10oz Swiss Bar - 0.9999 Fineness	14
<b>Total of all Gold Items</b>	<b>32</b>

Holding Description – Silver	Quantity
Silver 1000oz Bar - 0.999 Fineness	53
Silver 100oz Bar - 0.999 Fineness	35
Silver 1Kg Bar - 0.999 Fineness	51
<b>Total of all Silver Items</b>	<b>139</b>

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#### Summary of Inventory

Total items for Gold : 32  
Total items for Silver : 139  
**Total Quantity : 171**

#### 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 10oz Swiss Bar	Pamp SA	3860
Gold 10oz Swiss Bar	Pamp SA	3861
Gold 10oz Swiss Bar	Pamp SA	3862
Gold 10oz Swiss Bar	Pamp SA	3863
Gold 10oz Swiss Bar	Pamp SA	3872
Gold 10oz Swiss Bar	Pamp SA	3877
Gold 10oz Swiss Bar	Pamp SA	3879
Gold 10oz Swiss Bar	Pamp SA	3880
Gold 10oz Swiss Bar	Pamp SA	3887
Gold 10oz Swiss Bar	Valcambi S.A.	21878
Gold 10oz Swiss Bar	Argor-Heraeus SA	200021
Gold 10oz Swiss Bar	Argor-Heraeus SA	200022
Gold 10oz Swiss Bar	Argor-Heraeus SA	200023

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Gold 10oz Swiss Bar	Argor-Heraeus SA	200101
Gold 1Kg Bar	Kinesis Bullion	A0000004
Gold 1Kg Bar	Kinesis Bullion	A0000005
Gold 1Kg Bar	Kinesis Bullion	A0000006
Gold 1Kg Bar	Kinesis Bullion	A0000007
Gold 1Kg Bar	Kinesis Bullion	A0000008
Gold 1Kg Bar	Kinesis Bullion	A0000009
Gold 1Kg Bar	Kinesis Bullion	A0000010
Gold 1Kg Bar	Kinesis Bullion	A0000011
Gold 1Kg Bar	Kinesis Bullion	A0000012
Gold 1Kg Bar	Kinesis Bullion	A0000013
Gold 1Kg Bar	Kinesis Bullion	A0000014
Gold 1Kg Bar	Kinesis Bullion	A0000015
Gold 1Kg Bar	Kinesis Bullion	A0000016
Gold 1Kg Bar	Kinesis Bullion	A0000017
Gold 1Kg Bar	Kinesis Bullion	A0000018
Gold 1Kg Bar	Kinesis Bullion	A0000019
Gold 1Kg Bar	Kinesis Bullion	A0000020
Gold 1Kg Bar	Johnson Matthey Ltd	G294626
Silver 1000oz Bar	Asahi Refining USA Inc.	1350201
Silver 1000oz Bar	Asahi Refining USA Inc.	1350202
Silver 1000oz Bar	Asahi Refining USA Inc.	1350301
Silver 1000oz Bar	Asahi Refining USA Inc.	1350302
Silver 1000oz Bar	Asahi Refining USA Inc.	1350602
Silver 1000oz Bar	Asahi Refining USA Inc.	1350603
Silver 1000oz Bar	Asahi Refining USA Inc.	1350604
Silver 1000oz Bar	Asahi Refining USA Inc.	1350605
Silver 1000oz Bar	Asahi Refining USA Inc.	1350606
Silver 1000oz Bar	Asahi Refining USA Inc.	1351207
Silver 1000oz Bar	Asahi Refining USA Inc.	1381303
Silver 1000oz Bar	Asahi Refining USA Inc.	1387402
Silver 1000oz Bar	Asahi Refining Canada Limited	04753-15
Silver 1000oz Bar	Asahi Refining Canada Limited	04753-16
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-1
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-10
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-11
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-12
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-14
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-18
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-2
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-3

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Silver 1000oz Bar	Asahi Refining Canada Limited	04757-4
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-5
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-6
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-7
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-8
Silver 1000oz Bar	Asahi Refining Canada Limited	04757-9
Silver 1000oz Bar	Asahi Refining Canada Limited	04758-10
Silver 1000oz Bar	Asahi Refining Canada Limited	04758-12
Silver 1000oz Bar	Asahi Refining Canada Limited	04758-14
Silver 1000oz Bar	Asahi Refining Canada Limited	04758-16
Silver 1000oz Bar	Johnson Matthey Ltd	32178-1
Silver 1000oz Bar	Johnson Matthey Ltd	32178-5
Silver 1000oz Bar	Johnson Matthey Ltd	32178-6
Silver 1000oz Bar	Johnson Matthey Ltd	32178-8
Silver 1000oz Bar	Johnson Matthey Ltd	32180-1
Silver 1000oz Bar	Johnson Matthey Ltd	32180-3
Silver 1000oz Bar	Johnson Matthey Ltd	32180-5
Silver 1000oz Bar	Johnson Matthey Ltd	32180-7
Silver 1000oz Bar	Johnson Matthey Ltd	32180-9
Silver 1000oz Bar	Johnson Matthey Ltd	32184-1
Silver 1000oz Bar	Johnson Matthey Ltd	32184-10
Silver 1000oz Bar	Johnson Matthey Ltd	32184-5
Silver 1000oz Bar	Johnson Matthey Ltd	32184-7
Silver 1000oz Bar	Johnson Matthey Ltd	32184-8
Silver 1000oz Bar	Johnson Matthey Ltd	32185-3
Silver 1000oz Bar	Johnson Matthey Ltd	32185-5
Silver 1000oz Bar	Johnson Matthey Ltd	32189-6
Silver 1000oz Bar	Johnson Matthey Ltd	32189-9
Silver 1000oz Bar	Johnson Matthey Ltd	32190-9
Silver 1000oz Bar	Johnson Matthey Ltd	32191-2
Silver 1000oz Bar	JSC Uralelectromed	YA7728
Silver 100oz Bar	Royal Canadian Mint	2011 042013
Silver 100oz Bar	Royal Canadian Mint	2012 056081
Silver 100oz Bar	Royal Canadian Mint	2013 104759
Silver 100oz Bar	Royal Canadian Mint	2013 124873
Silver 100oz Bar	Royal Canadian Mint	2015 225945
Silver 100oz Bar	Royal Canadian Mint	2015 231849
Silver 100oz Bar	Royal Canadian Mint	2015 232505
Silver 100oz Bar	Royal Canadian Mint	2015 232741
Silver 100oz Bar	Royal Canadian Mint	2015 269277
Silver 100oz Bar	Royal Canadian Mint	2015 271050

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Silver 100oz Bar	Royal Canadian Mint	2015 271052
Silver 100oz Bar	Royal Canadian Mint	2015 271057
Silver 100oz Bar	Royal Canadian Mint	2015 271077
Silver 100oz Bar	Royal Canadian Mint	2015 271099
Silver 100oz Bar	Royal Canadian Mint	2015 271100
Silver 100oz Bar	Royal Canadian Mint	2015 271101
Silver 100oz Bar	Royal Canadian Mint	2015 271108
Silver 100oz Bar	Royal Canadian Mint	2015 271109
Silver 100oz Bar	Royal Canadian Mint	2016 000763
Silver 100oz Bar	Royal Canadian Mint	2016 000868
Silver 100oz Bar	Royal Canadian Mint	2016 000869
Silver 100oz Bar	Royal Canadian Mint	2019 035858
Silver 100oz Bar	Royal Canadian Mint	2019 035865
Silver 100oz Bar	Asahi Refining USA Inc.	NA
Silver 100oz Bar	Asahi Refining USA Inc.	NA
Silver 100oz Bar	Asahi Refining USA Inc.	NA
Silver 100oz Bar	Asahi Refining USA Inc.	NA
Silver 100oz Bar	Ohio Precious Metals	NA
Silver 100oz Bar	Ohio Precious Metals	NA
Silver 100oz Bar	Ohio Precious Metals	NA
Silver 100oz Bar	Ohio Precious Metals	NA
Silver 100oz Bar	Ohio Precious Metals	NA
Silver 100oz Bar	Ohio Precious Metals	NA
Silver 100oz Bar	Asahi Refining USA Inc.	NA
Silver 100oz Bar	Asahi Refining USA Inc.	NA
Silver 100oz Bar	Elemetal Refining LLC	P053236
Silver 1Kg Bar	Asahi Refining USA Inc.	18C01295
Silver 1Kg Bar	Asahi Refining USA Inc.	18C01296
Silver 1Kg Bar	Asahi Refining USA Inc.	18C01297
Silver 1Kg Bar	OPM	N/A
Silver 1Kg Bar	ELEMETAL	N/A
Silver 1Kg Bar	OPM	N/A
Silver 1Kg Bar	ELEMETAL	N/A
Silver 1Kg Bar	ELEMETAL	N/A
Silver 1Kg Bar	ELEMETAL	N/A
Silver 1Kg Bar	ELEMETAL	N/A
Silver 1Kg Bar	ELEMETAL	N/A
Silver 1Kg Bar	ELEMETAL	N/A
Silver 1Kg Bar	ELEMETAL	N/A
Silver 1Kg Bar	ELEMETAL	N/A
Silver 1Kg Bar	SilverTowne Mint	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	SD Bullion	N/A

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Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	CNT	N/A
Silver 1Kg Bar	CNT	N/A
Silver 1Kg Bar	CNT	N/A
Silver 1Kg Bar	SilverTowne Mint	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	SD Bullion	N/A
Silver 1Kg Bar	CNT	N/A
Silver 1Kg Bar	CNT	N/A
Silver 1Kg Bar	CNT	N/A
Silver 1Kg Bar	CNT	N/A
Silver 1Kg Bar	CNT	N/A
Silver 1Kg Bar	Pamp SA	C066902
Silver 1Kg Bar	Pamp SA	C066903
Silver 1Kg Bar	Pamp SA	C066904
Silver 1Kg Bar	Pamp SA	C066905
Silver 1Kg Bar	Pamp SA	C066906
Silver 1Kg Bar	Pamp SA	C066907
Silver 1Kg Bar	Pamp SA	C066908
Silver 1Kg Bar	Pamp SA	C066909
Silver 1Kg Bar	Pamp SA	C066910
Silver 1Kg Bar	Pamp SA	C066911
Silver 1Kg Bar	Pamp SA	C066912
Silver 1Kg Bar	Pamp SA	C066913
Silver 1Kg Bar	Pamp SA	C066914
Silver 1Kg Bar	Pamp SA	C066915
Silver 1Kg Bar	Pamp SA	C066916

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Date: January 17, 2023

#### 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, 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 1000 kg calibration weights were used for accuracy control.

Item Description	Hallmark	Serial	Recorded Weight	Difference
Gold 1Kg Bar	Kinesis Bullion	A0000007	32.166	0.015
Gold 1Kg Bar	Kinesis Bullion	A0000011	32.164	0.013
Gold 1Kg Bar	Kinesis Bullion	A0000012	32.164	0.013
Gold 1Kg Bar	Kinesis Bullion	A0000016	32.164	0.013
Gold 1Kg Bar	Kinesis Bullion	A0000018	32.166	0.015
Gold 1Kg Bar	Kinesis Bullion	A0000020	32.167	0.016

#### 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	JSC Uralelectromed	YA7728	0.999
Silver 1000oz Bar	Asahi Refining USA Inc.	1350605	0.999
Silver 1000oz Bar	Johnson Matthey Ltd	32180-3	0.999
Silver 100oz Bar	Royal Canadian Mint	2016 000869	0.999
Silver 1Kg Bar	Pamp SA	C066909	0.999
Silver 1Kg Bar	Pamp SA	C066915	0.999

#### 9. CONCLUSIONS & ANOMALIES:

██████████ 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 January 17, 2023, 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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