

Certificate No. SGIMT-23-60197/KT/AMH

10 October 2023

AUDIT REPORT

Inspected by : Inspectorate (Singapore) Pte Ltd
Issued to : Silver Bullion Pte Ltd
Commodity : Gold Bullion, Silver Bullion, Palladium and Platinum
Custodian : The Safe House SG Pte Ltd
Total Quantity : 48,102 Parcels
Fine Troy Ounce Weight : 14,492,957.71

THIS IS TO REPORT THAT, on the request of Messrs. Silver Bullion Pte Ltd, we attended on 28 September 2023 at the below mentioned premises for the purpose of carrying out a random audit of an inventory comprising of the above-mentioned Gold Bullion, Silver Bullion, Palladium and Platinum.

We report as follows.

1. PLACE OF INTERVENTION

6 Changi South Street 3, #03-00
Singapore 486128

2. PERSON-IN-ATTENDANCE

Mr. Karthik: Inspectorate (Singapore) Pte Ltd
Mr. Tee Jay / Lionel Tay / Hong Hao: The Safe House SG Pte Ltd

3. FACTS / OBSERVATION

The Gold Bullion, Silver Bullion, Palladium and Platinum were observed satisfactorily stored in a storage facility equipped with security amenities.

The Gold and Platinum bullion are stored in a UL Class 2 Lightweight Modular Vault.

Gold / Platinum Coins and Bars, sealed in their individual uniquely identifiable level 4 temper evident bags are kept in Class II Safe Deposit Boxes measuring 58cm by 8cm by 6.5cm each.

Each box is locked with a unique mechanical key and labelled with a unique alphanumeric identifier.

The Silver Bars and Silver Coins are located in the primary storage warehouse which is also equipped with UL Class 1 2.5 tons Gladiator Door.

The Silver Coins and Bars are placed in heavy duty pallet wire cages measuring one (1) meter in length and width and forty five (45) centimetres in height.

All containers/cages are legibly numbered, sealed with an alpha numerical wire seals with RFID security tags and neatly stacked on the rows of steel rack.

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The Silver, Gold and Platinum Bars and Coins as listed in the of 'Parcel Ownership List' as of 28 September 2023 furnished by the custodian 'The Safe House SG Pte Ltd' as follows:

ITEM	PARCELS	TOTAL WT. (TROY OZ.)
GOLD COINS & BULLION	19,127	199,098.45
PLATINUM COINS & BULLION	744	19,799.36
SILVER COINS & BULLION	28,220	14,273,949.90
PALLADIUM COINS & BULLION	11	110.00
GRAND TOTAL	48,102	14,492,957.71

4. PHYSICAL (RANDOM) AUDIT

The entire consignment of Gold Bullion, Silver Bullion, Palladium and Platinum to consist of forty-eight thousand and one hundred and two (48,102) parcels as per listed in 'Parcel Ownership List' as of 28 September 2023 furnished by the custodian 'The Safe House SG Pte Ltd' was presented for our random audit.

We randomly selected twenty (20) percent number of the parcels of Gold, Silver and Platinum Bars and Coins from every page of the 'Parcel Ownership List' as of 28 September 2023 furnished. The selected items were traced to their respective Safe Deposit Boxes or Heavy Duty Cages basing on the allocated unique 'Parcel ID'. All boxes and cages noted with RFID security tags.

Thereafter verification of the selected 'Parcel ID' and their contents were checked without further opening of the transparent level 4 temper evident bags.

All the bars and coins were noted packed in tamper proof polyethylene bags. The bags were sighted with their gross weight and 'Parcel ID' number written at the top section of the bag. All the bullion products were packed in bags measuring 77.6cm by 48.2cm and weighing 120 grams.

5. REMARKS

Based on the random audit of the Gold Bullion, Silver Bullion, Palladium and Platinum as per 'Parcel ownership List' dated 28 September 2023 stored at the storage facility of The Safe House SG Pte Ltd., we conclude that no anomalies were identified during the audit.

We hereby certify that the above inspection is based on our finding/observation at the time and place indicated above only and does not refer to any matters.

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

**INSPECTORATE (SINGAPORE) PTE LTD**