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Date: 25/01/2023
ALS Ref: 2202889

INDEPENDENT INSPECTION AND AUDIT REPORT

In accordance with your instructions, we have performed an independent audit on Gold Investment Ingots held by AuCOFFRE.com. AuCOFFRE is the unique provider for VeraCash, its affiliate. Therefore, all VeraCash products are kept by AuCOFFRE and in AuCOFFRE's safes. Our findings are as follows:

Material : Gold Investment Ingots
Audit Date : 12th- 16th December 2022 and 17th-18th January 2023
Auditors : ALS Inspection UK Ltd
Customer : AuCOFFRE.com
Vaults : AuCOFFRE.com
Vault Locations : Geneva Freeport, La Praille & Bordeaux

Principle

The principle of this audit was to confirm that items of gold stored by Members of AuCOFFRE.com physically present in their specified vault and correspond to their individual specifications.

Aim

To provide total reassurance to members that their gold exists and is stored correctly in a suitable environment to ensure maximum security and ideal conditions of conservation that maintain the quality and condition of items stored.

The Vaults / Storage

Geneva Freeport, La Praille

Situated in the Geneva Freeport secure facility they contain a variety of gold bullion, silver bullion, gold coins and silver coins which are stored on behalf of members. Access to the vaults is strictly controlled by on site security systems. Only verified staff members are allowed entry and visits need to be planned in order to make the necessary security arrangements. The vaults are under permanent video & electronic surveillance as well as human guards. Within the vaults the bars were stored in safes.

Bordeaux

Situated in a privately owned site in the Bordeaux area they contain a variety of gold bullion, gold and silver coins which are stored on behalf of members. Access is strictly controlled by onsite staff. Ingots were stored securely and packaged in a cardboard box from the supplier.



The Method

An audit of the full gold bar inventory was carried out. Auditors were presented with the stock list for the gold inventory and were required to check that all gold bars on the list were present. For the purpose of this audit each bar reference was checked off against the stock list provided only where the bars were not sealed from previous audits.

Geneva - Safe 1

Safe 1 held various ingots which were stored in numbered boxes between 1-13 and 16-47. Some of the boxes remained sealed from previous audits and for those that were open, the number of ingots per box matched against the back office and boxes were sealed with ALS tape. The total number of ingots counted was 1060.

Geneva - Safe 2

Safe 2 in Geneva contained 400 ingots which were found stored in boxes 1-16. Each box held 25 ingots which corresponded to the back office records. Each box contained a client's seal which was intact, this was checked and recorded by ALS but the boxes were not unsealed or opened and the contents were not verified by ALS.

Safe 2 also included box numbers 17 and 18 which contained 50 ingots in total. Each box held 25 ingots which confirmed the back-office records and both boxes were sealed by ALS using ALS tape referenced A123883.

Geneva - Safe 6

Safe 6 contained 85 ingots which were held in boxes 1-4 and confirmed against the back-office records. ALS seals were intact under reference 123784 from a previous audit.

Bordeaux - Safe 3

A total of 70 ingots were found in safe 3 in Bordeaux under two references. One ingot reference per reference was checked and found in accordance with the back-office records. Boxes remained unsealed for ease of access and potential movements.

The above report reflects our findings at the time and place of the inspection only and does not refer to any other matters.

The inspection has been performed to the best of our knowledge and ability within the scope of the instructions we have received and in accordance with accepted international standards. This report does not relieve buyers and sellers from their contractual obligations.

For and on Behalf of ALS Inspection UK Limited

Kevin Carney - Precious Metals Department

