



BV Reference: 21009674

Date: 3rd December 2021

CACHE Private Ltd
6 Changi South Street 3
Singapore 486128
Singapore

Dear Sirs,

In respect of the Bullion Audit performed at Loomis, Zurich, Switzerland on 2nd December 2021.

This is to report that at the request of Cache Private Limited (the "Client"), Bureau Veritas Commodities UK Limited (Part of the Bureau Veritas Group) has been engaged for the purposes of independent verification of bullion held on behalf of the Client and its customers at the vault of Loomis, Zurich (the "Custodian").

It is with pleasure that we submit below our results to the Client in accordance with the agreed scope of service, at the Custodian's premises, and in respect of the audit reference date 2nd December 2021.

Results: As at the close of business on the 1st December 2021, the Client and its Customers held title to: -

Material Name	Number of Items	Weight of Items (OZT)
Gold – 1 kg bars	8	257.190 Fine Weight
Gold – 100 g bars	11	35.354 Fine Weight
Gold – 250 g bars	1	8.037 Fine Weight
Total	20	300.581 Fine Weight

Audit procedure: -

- The records of the Custodian were reconciled to the provided Client records to verify that the bars were held in the name of the applicable account, and as at the agreed audit reference date (the agreed Close of Business totals).
- The total weight of the bullion as recorded by the Client, was reconciled to the records of the Custodian as at the audit reference date.
- Using the records provided by the Client and the Custodian, each bar was visually checked for the bar number, refiner brand and purity.
- The attending auditor randomly picked a minimum of 2.5 percent of the total holdings to gross check weigh. Please see the weights below:



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Bar Size	Serial No.	Refiner	Gross Weight Found (OZT)	Assay	Fine Weight (OZT)
Gold Kilo Bar	A175774	SBC	32.392	0.9999	N/A
Gold 100 g Bar	788505	CS	3.413	0.9999	N/A
Gold 250 g Bar	D286	SEMPA JP	8.234	0.9999	N/A

Please note: the gross weights of the bars included the original Refiner's plastic package.

- The attending auditor duly inspected the Custodian's scales prior to the gross check weighment. The scales used were internally calibrated in the presence of the auditor and inspected for the authoritative external calibration details.

Scales used for audit purposes: -

- Manufacturer = PRECISA
- Model Number = IBK 40000G
- Max = 1289 OZT, Min = 0.5 OZT, e = 0.1 OZT and d = 0.01 OZT
- Last calibration date = 04/2021

Non-conformities and observations found during Audit: -

- There were no physical bullion bar non-conformities identified during the audit.
- There were no administrative non-conformities identified during the audit.
- Kilo bars have been reported to 4 decimal places.

This audit report reflects our findings at the Custodian's premises, as at the audit reference date only and hereby confirm our conformance to the agreed audit procedures.

For and on behalf of,
Bureau Veritas Commodities UK Limited.



Jade CLEMENSON
Client Coordinator