



PWC & MM Revisors

Auditor Markus Mincker

Wasserweg 8-10

60594 Frankfurt am Main

12th of May 2018

www.pwc-mm-revisors.com



CONTENT

- CONTRACT AND TEST OBJECT
- GENERAL INFORMATION
- ECONOMIC EVALUATION
- CONCLUSION



CONTRACT AND TEST OBJECT

For: Madagascar, Fort Dauphin

In accordance with your request for Fort Dauphin Fort mine assets review, we are pleased to present the following report. At your request, as the owner of the mine Madagascar Fort Dolphin. We handled the study in accordance with the International Auditing Standard 620 - With the Work of Experts. We conducted our audit in compliance with the International Standard of Liability Insurance 3000: Revised insurance and other contracts, except audits of historical financial information reviews and other international auditing standards issued by the International Audit Committee. Applicable to this agreement. These standards require compliance with ethical requirements as well as the planning and conduct of audits to obtain reasonable assurance about the adequacy of the average market value of raw materials for industrial processing in the Fort Dauphin area. This report contains confidential information and was prepared solely for the management of Karat Coin Bank INC to define the appropriateness of the average market value of Group assets. If this report may be made public or presented to a third party for use, the auditor assumes no liability to third parties, but confirms the accuracy of the content.

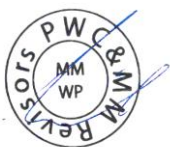
With best wishes,

PWC & MM Auditors

Markus Mincker Auditors

Wasserweg 8-10

60594 Frankfurt am Main





GENERAL INFORMATION



GENERAL INFORMATION

The Karat Coin Bank INC. 2203 NE 203rd Terrace Miami, FL 22180 was renamed Karat Coin Bank INC on May 14, 2018 by H Bank.

According to German AG law, capital stock of \$ 10,000,000 remained at the time of the name change, so the current share capital of Karat Coin Bank Inc. remains \$ 10,000,000.

Founders and members of Karat Coin Bank, which is based in Miami, are:

**Karat Gold Foundation, PTE LTD 111 North Bridge Road 8-16 Pennsula Plaza Singapore 179098,
Board Mr. Harald Konstantin Seiz**

Karat Coin Bank INC, 2203 NE 203rd Terrace Miami, FL 22180, Board Ana Krimshstein

The main activities of the company are the management of its own assets, holdings, financing and borrowing for this purpose, its own grupation and foreign companies, management of natural resources in particular precious metals such as gold, silver and platinum, as well as rare raw materials and minerals.

The basis for the reasonable estimated market value of the goods in the study The adequate estimated market value of raw materials for industrial processing in the area "Fort Dauphin" has been calculated using methods, procedures, techniques and know-how.

as our team of professionals and it is in accordance with generally accepted principles and methods that are used in estimating the market values of the goods.

We performed all necessary investigations, tests and evidence to determine the appropriateness of the average market value presented in the study.



ECONOMIC EVALUATION

The mine has a deposit of gold, silver and copper.

The gold deposit after detailed examination is 22,987.41 kg, the current market value of 1 kg of gold is currently 35,000 €.

The silver deposit after detailed examination amounts to 36.241,41 kg, the current market value of 1 kg silver is currently 440 €.

After extensive testing, the copper deposit amounts to 21,123.41 t, the current market value of 1 ton of copper currently stands at 5,600 €.

INTERNAL DATA SOURCE

Internal data source for the assessment of the appropriate estimated market value of goods are:

Study of gold deposits for industrial processing in the Fort Dauphin area.

Discussion with the relevant departments of the Ministry of Economy and the Committee for the Determination of Mineral Reserves, Madagascar



CONCLUSION



CONCLUSION

We have carried out the testing of the reasonable average market value of raw materials for industrial processing in the area "Fort Dauphin" in accordance with the Audit Act, International Standard on Assurance, Engagements 3000, and we have received appropriate documentation and other procedures that we apply considered necessary in the circumstances.

In accordance with the International Auditing Standard 620.

Through the work of experts, we have collaborated with the specialists of the study.

Mineral deposits for industrial processing in the Fort Dauphin area for our report.

In accordance with the international standard of liability insurance 3000: Revised, insurance obligations other than audits or valuations of historical financial information, we have not made any audit or insight into historical financial information.

For the purposes of this report, we have analyzed the information provided in the Data Source section.

Based on this analysis, we can confirm that we were not aware of any discrepancies in the difference between the information and values in the study on reserves of raw materials for industrial processing in the Fort Dauphin area.

Final determination for the assets of the occurrence are as follows:

Gold deposit x market value = 22,987.41 kg x 35,000 € = 804,559 218.75 €

Silver deposit x market value = 36.241,41 Kg x 440 € = 15.946 218.75 €

Copper deposits x market value = 21. 123, 41 t x 5,600 € = 118. 291 950.00 €

According to the submitted documents and research, we can confirm the mine

assets in the amount of 938.797 395.50 €.

Most of the assets are in the very high gold deposit. This document has been reviewed and audited by us.

Büdingen, the 12.05.2018

PWC & MM Auditors Auditor

Markus Mincker

Wasserweg 8-10

60594 Frankfurt am Main

