

LIMITING CONDITIONS

No alteration to the description or value of any item contained either within this schedule, or to any copy thereof, shall be made by anyone other than the valuer and the valuer shall have no responsibility for any such unauthorised alteration. The rendering of this schedule does not in itself commit the valuer to any further involvement, or involvement in any process of litigation including attendance in Court and the giving of oral testimony, unless arrangements are made at a reasonable time in advance and such involvement has been commissioned at an agreed customary rate per hour as of that date. Any liability whatsoever on the part of the valuer is limited to the fee paid for this valuation schedule. Citizens' Statutory Rights are in no way affected by reason of any of these notes to the schedule.

GENERAL INFORMATION

Change of Ownership or Address

If you wish to register the change of ownership of an item, please notify us in writing of the new owner, and we will re-issue the valuation with the details amended accordingly.

If you change your address, please notify us in writing so that we can update your records, and we will re-issue the valuation with the details amended accordingly. Administration fees are applicable for both of these services.

Loss or Theft

As part of our after sales service, all valuation details are held on a secure database. If you subsequently lose either your document or your jewellery, we can quickly retrieve your information, including digital images of the lost or stolen items, and reproduce the full valuation document. An administration fee is applicable for this service.

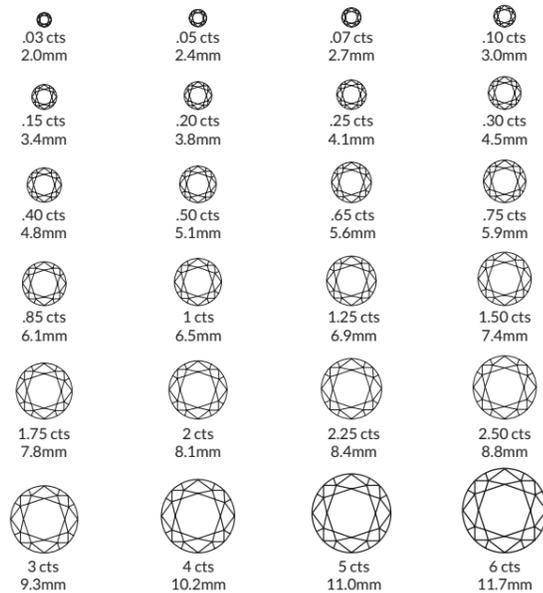
Repairs and Alterations

If your jewellery or article should require any significant repairs or alterations, that materially alters the appearance or description of the item, we strongly recommend that you return the altered article to SafeGuard. We will need to carry out a new valuation at standard charges, to ensure you still have a valid document for insurance purposes.

UNDERSTANDING DIAMOND GRADING

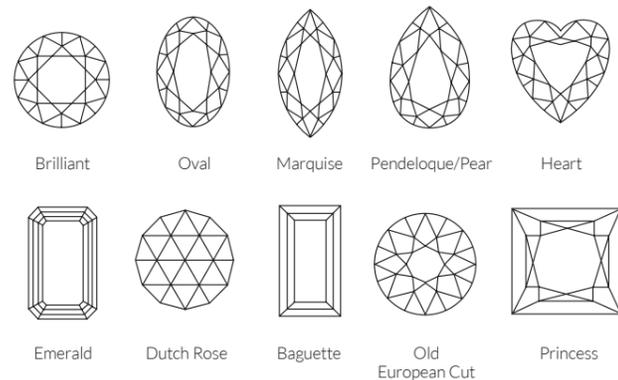
Diamond quality is judged by four primary factors - carat, clarity, colour and cut.

Diameters & Carat Weights For Round Cut Brilliant Diamonds



Note: These examples are approximate.

Styles of Cut



CLARITY (GIA NOMENCLATURE)

FL	FLAWLESS
IF	INTERNALLY FLAWLESS
VVS1 VVS2	VERY VERY SLIGHTLY INCLUDED
VS1 VS2	VERY SLIGHTLY INCLUDED
S11 S12	SLIGHTLY INCLUDED
I1	INCLUDED 1
I2	INCLUDED 2
I3	INCLUDED 3

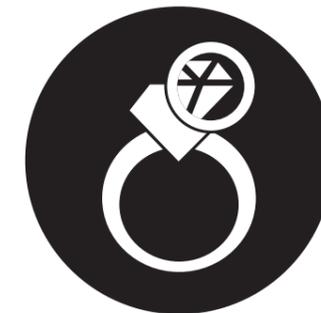
COLOUR (GIA NOMENCLATURE)

D	COLOURLESS
E	
F	
G	NEAR COLOURLESS
H	
I	
J	
K	FAINT
L	
M	
N	VERY LIGHT
O	
P	
Q	
R	LIGHT
S	
T	
U	
V	
W	
X	
Y	
Z	



SAFE GUARD[®]
INDEPENDENT JEWELLERY VALUATION SERVICE

NOTES TO ACCOMPANY
YOUR VALUATION



NOTES TO ACCOMPANY YOUR VALUATION

We are pleased to provide you with this SafeGuard Valuation and we trust that you will benefit from the reassurance it brings.

SafeGuard is an independent Jewellery & Watch Valuation Service and is a wholly owned subsidiary of Assay Office Birmingham, an organisation that has been providing protection for consumers and traders for over 240 years. SafeGuard and The Birmingham Assay Office provide services to the precious metal, gemstone and fashion accessories market but do not engage in trading goods of any sort. We offer a completely independent unbiased, expert opinion, with no vested interest.

Please take a moment to read the information provided in this supplementary document as it provides important details regarding the basis on which your valuation has been undertaken and details how to update your documents if your personal details change.

ESTABLISHING THE VALUE

1. This valuation has been prepared by a valuer at SafeGuard Quality Assurance Ltd., a division of Assay Office Birmingham t/a The AnchorCert Group.
2. In providing this valuation we confirm that we have no present or contemplated future interest in the subject property or any other interest which might prevent us from making a fair and unbiased valuation.
3. The bullion price and the US dollar exchange rate bare significant importance in valuation work. The US dollar is the currency in which diamonds, gemstones and precious metals are universally traded throughout the world. Political situations and market forces cause worldwide fluctuations in the exchange rates. We at Safeguard take into account of these exchange rates and market forces on a daily basis and in turn the values represented in our valuations are reflected with regards to these ever changing fluctuations.
4. The valuation has been undertaken exclusively for the named person, and for the purpose stated, and this Report is not exchangeable without undertaking the change of ownership process (see General Information for details).
5. This Report has been prepared without bias. The rendering of same does not in itself commit SafeGuard, their employees and/or consultant valuer to any further involvement, or involvement in any process of litigation including attendance in Court and the giving of oral testimony, unless arrangements are made at a reasonable time in advance and such involvement has been commissioned at an agreed customary rate per hour as of that date.
6. Should any detail and/or value stated within this Report become the subject of dispute and it subsequently transpires that material information relating to that detail and/or value was withheld, the valuer reserves the right to recall this Report and make any amendments as may be necessary. In this event, the valuer shall be entitled to levy reasonable additional fees for the extra work incurred.
7. All retail replacement values given represent an opinion of an average retail replacement price. These values do not necessarily reflect the price at which the valued item(s) may be purchased from any particular retailer but attempt to reflect an average of a broad range of current prices of such items available from retailers offering similar goods in the appropriate market.
8. If the event of this valuation being used for Probate purposes, the value given represent the estimated gross open-market figures most likely to be achieved by sale of goods at a hypothetical public auction sale at the date of death. Such values reflect the condition these goods were in on the stated date and represent likely hypothetical 'hammer prices' at that date and do not take into account any commissions and/or premiums payable. This valuation therefore satisfies and is undertaken in compliance with the requirements of Section 160 of the Inheritance Taxes Act, 1984.
9. In the event of this valuation being for the purpose of Sale Between Parties (Sale by Private Treaty), the values are based on a willing buyer/willing seller situation in circumstances requiring disposal without specific time or geographical constraints. The values expressed reflect the condition the property at the date of appraisal and can represent any market level instructed by the client. However, convention dictates that values usually represent the (hypothetical) 'hammer prices' likely to be achieved at public auction. Therefore, unless otherwise stated, the values expressed are based upon the estimated open-market prices most reasonably likely to be achieved for the property at a hypothetical public auction sale and represent the likely 'hammer prices' These values do not normally take into account any commissions and/or premiums payable.
10. In the event of this valuation being for the purpose of Family Division (Division of Assets) the values are based on a willing buyer/willing seller situation. Unless otherwise stated, the values expressed are based upon the estimated open-market prices most reasonably likely to be achieved for the property at a hypothetical public auction sale in circumstances requiring disposal without specific time or geographical constraints. The values expressed reflect the condition the property at the date of appraisal. These values are normally less any commission's payable, therefore unless otherwise stated these values reflect the net proceeds.
11. Articles in this Report are valued only with regards to materials, workmanship, scarcity and relevant market forces and no account is taken of any sentimental value.

12. The values stated in this Report do not constitute an offer to purchase nor are they intended to suggest figures likely to be raised in the event of sale (unless the valuation has been produced specifically for the purpose and states as such).
13. Based upon convention, the valuer will ascribe appropriate values for the respective categories and/or levels specified for what is understood to be the purpose and intended use of this valuation. No responsibility and/or liability can be accepted should it subsequently transpire that any such categories and/or *levels selected are deemed to be unacceptable and/or inappropriate for this purpose and/or intended use. In such cases, the appraiser reserves the right to either refuse to provide a valuation ascribing values in what is reasonably accepted as an entirely inappropriate market, or levy reasonable additional fees for the extra work incurred in researching other markets and providing an additional or replacement valuation ascribing values at the requested levels and/or categories.
14. The values of the property specified in this Report may reasonably vary from the values assigned to the same property by other valuers. Such variances do not necessarily constitute error on the part of any value concerned.

*Levels of Value (Market Level)

Convention dictates that valuations for the purpose of insurance replacement ordinarily reflect likely retail values at UK 'high street' shops/outlets. However, there are alternative sources that can be used to replace items of personal property. Unless otherwise stated, the level of replacement values ascribed in this valuation is based upon UK high street shops/outlets retail prices, but for the avoidance of doubt, the most frequently accepted levels of value acceptable to insurers are usually as follows:

Retail Shops (UK High Street) – when this market is selected as entirely appropriate and/or acceptable to all interested parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely prices normally achieved at this level, notwithstanding the categories of value adopted (i.e. NRV/ NFOV/ NANRV, SHRV, ARV and FV).

Public Auction – when this market is selected as entirely appropriate and/or acceptable to all interested parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely gross pre-sale mid-range auction estimated prices likely to be achieved at this level in the UK. Such values reflect the condition the property is in at the date of appraisal and are based upon the likely average, hypothetical hammer price at public auction, taking into account all commissions and/or premiums payable plus, Value Added Tax (VAT) at the appropriate rate.

Internet – when this market is selected as entirely appropriate and/ or acceptable to all parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely prices normally achieved at this level by UK based traders, unless otherwise stated. The normal categories of value adopted within this market are usually NRV/ NFOV/NANRV

Television Shopping Channels – when this market is selected as entirely appropriate and/or acceptable to all parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely prices normally achieved at this level by UK based traders. The normal categories of value adopted within this market are usually NRV and NFOV / NANRV.

INSURANCE MATTERS

Key to Abbreviations Used as the Basis for Valuation

The following abbreviations are used to explain the categories of replacement values for the purpose of insurance replacement valuation. **It is important that you check your Report carefully in relation to this information and ensure it is as expected and required and where appropriate, is accepted as the means of replacement by your insurer.**

NRV - New Replacement Value

This value reflects the current new replacement cost of a similar article of equivalent quality. It does not, however, allow for recreating a handmade facsimile of the original.

NFOV/ NANRV - New For Old Value / Nearest New Alternative Replacement Value

This category of value embraces the same parameters as new replacement value but is ascribed to obsolete/discontinued second-hand items only when the owner discloses to the appraiser that, in the event of a loss, the basis of settlement specified in their insurance policy is 'new for old'. Many obsolete wristwatches are very often placed into this category of value and the ascribed value reflects the current new replacement price of a similar model of equivalent quality which may, or may not, be the same brand name.

This value does not contemplate the condition of the existing item in any way whatsoever and reflects the average current new replacement price of a visually similar item of equivalent quality. Equivalent quality is taken to mean an item of the same, or similar, manufacturing processes as the original and incorporating the same quality metals and gemstones in the sizes and/or weights either specified or assessed. It does not allow for recreating a facsimile replica of the original.

Whilst there are some exceptions, particularly in respect of condition, this value is

not normally ascribed to antique items; as such articles normally possess a higher value than their new reproduction counterparts.

It is advised that where this approach is taken, the client should obtain written approval from their insurer where 'betterment' may be an issue upon settlement of a claim.

ARV/PRV - Antique Replacement Value/Period Replacement Value

This value ascribed should enable the owner to obtain a similar antique or period replacement article of equivalent quality and in like condition but where NRV/NFOV/ NANRV is not appropriate.

Antique replacement value represents the average current UK retail replacement price of a visually similar antique comparable item of equivalent quality and in like condition. The value stated makes no allowance whatsoever for the current cost of individual replacement component parts in the event of a partial loss; neither does it take into account the cost of restoring or recreating the article in question in the event of major accidental damage. Convention dictates that this value is usually ascribed to items which, in the valuer's opinion, have been manufactured over 100 years ago. Period replacement value refers to articles that are less than one hundred years old but belong to an age (period) of stylistic significance.

The value stated makes no pro rata allowance whatsoever for the current cost of individual replacement component parts in the event of a partial loss; neither does it take account of the cost of restoring or recreating the article described in the event of major damage or loss.

ADDITIONAL NOTES

- I. All insurance replacement values stated in this document include Value Added Tax whenever applicable at whatever rate is in force at the date of the valuation.
- II. All foreign articles valued for insurance purposes in this schedule have been assessed for replacement with articles of similar merit available in the United Kingdom.
- III. All reasonably diligent measures are taken using static and/or portable equipment, and working within the facilities made available to the appraiser when examining, identifying and reporting upon the property appraised. No responsibility can be accepted if subsequent laboratory testing professional cleaning and/or examination of the property disproves the opinions and assessments stated in this valuation.
- IV. When the term 'signed' or a manufacturer's name is used or quoted within the text of a valuation, this only indicates the probable source or manufacture of such item in the opinion of the valuer. This opinion cannot be construed to verify the brand or the source of manufacture. However, this opinion will be used as the basis for valuation. Whilst every precaution is taken and due diligence observed, the allocation of branded names to watches is not warranted. In recent years, sophisticated forgeries and replicas of high net worth branded watches, sometimes even crafted in precious metals and bearing fake hallmarks, have become prevalent and it is almost impossible to distinguish these counterfeit watches from their genuine counterparts without physically opening the cases and observing the movements. This process usually requires the use of specialist equipment, normally only supplied to authorised agents and watchmakers. Manufacture's warranties are rendered invalid if unauthorised personnel opens these cases and breaks the seals of these watches. Consequently unless it has been otherwise stated, no watch has been opened by the appraiser and the allocation of any specific brand names have been made solely on the visual appearance and examination of the outside of the watch only.

V. Condition

Any reference to the condition of an item (unless otherwise stated) will not affect the value of any items with definitions of NRV, NFOV/ NANR and FV. However, the noted 'condition' of items, categorised as ARV, PRV, Probate and Open Market Valuation's the condition is taken into consideration:

EXCELLENT – in the valuer's opinion, the article is in 'as new' condition.
VERY GOOD – in the valuer's opinion, the article is in exceptional condition in relation to its age and does not display any obvious evidence of repairs and/or restorations.

GOOD – in the valuer's opinion, the article is in better than average condition in relation to its age and may display evidence of discreet repairs and/or sympathetic restorations.

FAIR – in the valuer's opinion, the article is in average condition in relation to its age and may display evidence of acceptable repairs and/or restorations.

POOR – in the valuer's opinion, the article is in lower than average condition in relation to its age and may either display obvious repairs and/or restorations or be in need of repairs and/or restorations.

VERY POOR – in the valuer's opinion, the article is in a dilapidated condition in relation to its age and may have missing or broken components and/or display obvious evidence of poor quality repairs and/or restorations.

SCRAP – in the valuer's opinion, this is when the article is in a decrepit condition and/or is literally falling apart with no possible and/or viable prospect of repair/ restoration.

The phrase 'serviceable condition' when used in the context of this valuation indicates that in the opinion of the valuer either the item is (i) in working order or (ii) it should be capable of being put into working order 'after reasonable repairs'. This is however, an opinion and cannot be construed as any form of warranty or guarantee.

SHRV - Second Hand Replacement Value

Convention dictates that this value is usually ascribed to items which, in the valuer's opinion, have been manufactured less than 100 years ago, but where NRV/NFOV is not appropriate. This value reflects the current second hand replacement cost of a similar article of equivalent quality and in like condition. The value stated makes no pro rata allowance whatsoever for the current cost of individual replacement component parts in the event of a partial loss; neither does it take account of the cost of restoring or recreating the article described in the event of major damage or loss.

FV - Facsimile Value

This value reflects the likely current replacement costs of recreating a facsimile of the original utilising the same quality materials and processes. It does not allow for recreating a handmade facsimile unless this is stated as the method of manufacture.

Agreed Value.

An agreed value is a contractual obligation by the insurer, who in return for a premium from the insured will, in the event of loss, pay the insured a pre-determined agreed (or declared) sum of money. This type of insurance is designed for property that is 'irreplaceable' (e.g. very rare or unique items having no real comparables) whereby the insured can only be compensated for the loss by being paid a declared monetary sum which the insured perhaps may/may not use to replace the property in a market of choice.

VI. Assessment of Precious Metal

In this schedule, unless the description gold, silver, platinum, or palladium is qualified by the word hallmark or its abbreviation H.M., then it must be taken that this is only our opinion as to the nature of the metal, having applied acid testing and/or electronic analysis, neither of which tests are conclusive. A factual statement of fineness can only be made if the metal is submitted to an assay office for hallmarking. Our interpretation of the 1973 Hallmarking Act would advise on all items described unhallmarked within the text, most of those items would require hallmarking prior to a commercial sale should a precious metal description be applied.

VII. Assessment of Gemstones & Pearls

Unless otherwise stated, all dimensions and estimated weights of gemstones have been determined without unsetting the stones. Therefore, due to the limitations imposed by the setting, all gemstone grades, weights and measurements must be considered as approximate unless otherwise stated. Estimated weights are normally calculated by applying standard formulae to the measurements taken.

Diamonds. Unless otherwise stated, any colour quality assessments attributed to diamonds in this Report has been determined without un-setting the stones and therefore are to be considered as estimated because of limitations imposed by the mount and/or lighting restrictions/conditions.

Colour assessment is undertaken using colour comparison stones. The quality nomenclature used is that recommended by the GIA (The Gemological Institute of America).

Gemmological descriptions, unless stated, are based on the results of testing carried out by standard gemmological equipment without un-setting the stone(s).

Colour assessments have been undertaken using Internationally recognised and accepted grading systems.

Whilst the valuer is reasonably satisfied that all such descriptions are correct, no responsibility can be assumed if subsequent un-setting and/or testing disproves these opinions

Pearls. Any article which incorporates pearls has been valued according to the opinion expressed, i.e. cultured, natural. Unless otherwise stated, none have been subjected to testing by X-ray to confirm this opinion. The service is available at an additional cost.

In the event of serious doubt, it is recommended that independent testing is undertaken by a recognised gemmological laboratory.

This company/The Valuer subscribe(s) to the rules governing gemstones nomenclature as specified by the international regulatory body CIBJO (Confédération Internationale de La Bijouterie, Joaillerie, Orfèvrerie, Perles et Pierres) in its 'Blue Book'



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