

Valuation & Gemmological Report

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Prepared For:

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Ref: 36104
 On Behalf of
 CCV

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PR - W 2

Exchange Rate	AUD \$ = US\$0.65
Gold:	US/oz \$2298
Platinum:	US/oz \$952

The grade, weight and measurements of gemstones not removed from settings are approximate and have not been removed from the setting for physical weight determination. When gemstones are set, weights are determined by measurements and calculated by formulas, and consequently are all estimates.

All conclusions are substantiated by careful examination of the items within limitations imposed by their settings using appropriate gemmological and scientific testing methods.

Values and descriptions provided represent an opinion as the valuer is not necessarily familiar with the history of the items valued. The report takes into account the quality, workmanship, age, country of origin, method of manufacture, wear and condition based on local market conditions in Australian dollars including GST on the date specified.

Jewellery over its life-span can be re-modelled, restored (repaired) and can be a mixture of manufacturing techniques. This may not always be determinable.

There are no uniform retail replacement values on jewellery and watches, therefore this valuation may not necessarily represent a previous selling price. If used for selling purposes, the valuer takes no responsibility if this document is used to indicate savings to a purchaser.

Certain items that appear to be imported, the replacement value is based on commercially available items of similar quality and type of manufacture as if they were imported. The valuation of certified diamond and gemstones are based on independent reports provided by clients, if available, and may include receipts and other documents. Verification of this information is restricted to the limitations allowed by the setting.

Diamond clarity grades are based on 10x magnification by an experienced observer. Colour grading is by comparison to 'master' colour diamonds when the diamonds are unset. Discrepancies in diamond and gemstone grading may occur when diamonds are set due to the colour of the precious metal and restrictions of the settings. When gemstones are loose a higher degree of accuracy is obtainable in regard to grading and identification. The valuer is not responsible for any differences that could appear from repeated examinations in the future.

The precious metal purity is that marked on the article. When testing of the precious metal is considered necessary the results are approximate as determined by acid testing.

This valuation is for the sole use of the above named and shall not be reproduced except in its entirety or used for promotional purposes without permission.

When photographs of items are supplied, they may not be true to size. Colour can vary due to differing lighting conditions and limitations of photographic digital reproduction and printing on the reports in comparison to the actual item.

This valuation has been prepared on the basis of full disclosure by the client of all information that may affect the valuation outcome.

The valuer cannot accept responsibility for any commercial transaction or third party relying on this document. Whilst every care has been taken in the preparation of this valuation, no liability is accepted for any statement or opinion or for any error or omission including changes in market conditions.

Additional information over the page.

1 A GENTLEMAN'S 18CT YELLOW GOLD AND STAINLESS STEEL ROLEX COSMOGRAPH DAYTONA OYSTER BRACELET WATCH.
 10 diamond set gold dial.

Case: 40mm

Ref: 16523

Serial: W373663, circa 1995

\$34,850.00

Total \$34,850.00



THIS VALUATION REPRESENTS RETAIL REPLACEMENT VALUES AND MAY BE USED FOR INSURANCE PURPOSES. The values and descriptions stated of the above items have been sighted and are an opinion of theoretical replacement values between a willing but not anxious buyer purchasing from a willing but not anxious seller. This is based on identical or similar items (whether new or second-hand replacement depending on age) from a traditional Sydney prestige retail showroom in Australian dollars on the date specified. **There are no uniform retail replacement values on jewellery and watches. The valuer takes no responsibility if this document is used to indicate savings to a purchaser, represent a previous selling price, nor is it an endorsement of the price that should be paid to purchase.**

This valuation does not represent the value one would expect to receive if the items were sold on the second-hand market. Gemstones and precious metal prices can be affected by fluctuations in the exchange rate.

Signed:

Ian Abeshouse FGAA., GG (GIA)

Gemmologist & Valuer NCJV Member No N166
 Member of the National Council of Jewellery Valuers (NSW)

& Gemmological Association of Australia
 Graduate of Gemmological Institute of America



Additional Information, Terms and Conditions Applicable to Valuations

Gemstones

Gemstones may be treated in some way to modify and/or enhance the colour or clarity. These treatments are generally accepted in the jewellery industry worldwide. They may include treatments by heat, fracture filling, surface filling, beryllium diffusion and glass-filling, irradiation, coating, dyeing, oiling, waxing etc. Where the valuer feels it is prudent to mention a treatment, this can affect the value assigned. New treatments and synthetic gemstone production (gemstones produced in a laboratory are not of natural origin), are constantly being developed as well as new technology and new scientific methods to detect them. Sophisticated scientific equipment in this case is required as they may be undetectable unless advanced instruments only available to prominent gemmological laboratories are utilized not within the capacity of a normal valuation practice. When gemstones are set there are increased difficulties in detection of treatments and of synthetic gems. In this situation, gemstones would normally need to be unset for testing as this would incur additional charges. There can still be a lack of consensus between laboratories concerning whether the gemstones have been treated and the extent or permanency of the treatment.

When origin of gemstones are noted it is the type of colour associated of that stone to the country of origin unless accompanied by a gemstone report stating origin from a world recognised laboratory.

Results in the future may change due to improvements in techniques and equipment available.

It is understood by the client that cleaning may change the appearance of items.

Watches

Watch values may be new or second-hand replacement depending on the age. Replacement values are based on direct new replacement or similar model if that model has been discontinued. No warranty or opinion is given on the working condition or if replacement parts were used in the watch, as the valuer is not a qualified watch restorer.

Commercial Use

Markets and resultant values may vary significantly for differing geographical and marketing areas. Appraiser's bona fide opinions as to the value of jewellery items may often vary significantly, and methods of calculation of valuations vary from valuer to valuer. Therefore differing values are not necessarily an indication of error, more likely they are an indicator of differing provenance, the market referenced from and prevailing conditions.

The author of this report accepts no responsibility for any commercial transactions involving this document.

Within the spectrum of the jewellery industry there are many different markets in which jewellery is bought and sold. These markets are therefore reflected in the variations of jewellery

valuations. Examples of these markets are the antique market, international and national brands, and include local market distinctions such as internet purchase, large shopping centre retail chain stores, street-front jewellers, dealing direct with 'wholesalers' and manufacturing jewellers etc.

Valuation Purpose

1. Insurance replacement:

The purpose of an insurance replacement valuation is to provide both the client and an Insurance Company with details of all correct technical and descriptive information to allow both parties to reach agreement for insurance replacement cover. An appraisal for "Retail Replacement Value" is an opinion of the valuer usually given as the hypothetical retail average estimated replacement cost for an item of jewellery purchased at a retail level in the marketplace specified in the document. There are no uniform or recommended retail replacement values for jewellery. These values will vary according to the "market conditions" of when and where the replacement item was purchased. Exchange rate fluctuations and gemstone availability will also effect these values.

2. Divorce Settlement or Estate Division (Family Law purposes):

Reports are provided to the parties with suitable technical detail and value information to allow for a suitable distribution of items by all parties involved and can be used in a court of law. These valuations are usually under specific instructions from the legal community. These values are normally considerably lower than retail replacement.

3. Auction Reserve:

An appraisal for "Auction Reserve Value" is usually given to reflect the fall of the hammer price of an item without buyer or seller commissions. This value can vary according to the Auction Company engaged. For example the length of time given for an auction campaign prior to the sale time including advertising and promotion and whether the sale is by a specialist or general auctioneer and as to the clientele who may attend these auctions.

4. Private Sale:

The purpose of a valuation for Private sale is to provide the client with an estimate of value where the jewellery item is to be traded between two private parties in a market and will not normally reflect the retail market as the items traded are normally second-hand.

5. Superannuation Funds:

Valuations for superannuation funds will be governed by the status of the fund. If the fund is continuing then the valuation figure should represent a "replacement" value (the law requires the items must be insured). However if the fund is being wound up the valuation figure should represent a "realisation disposal" value as the items are to be sold.