

APPRAISAL

Van E. McMinn

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This confirms that on November 11, 2022 I carefully examined the following described jewelry on behalf of:

McLemore Auction Company

The estimated value is for insurance replacement purposes and is current retail excluding all taxes.

Report #X-603

Lady's high polished 18 karat yellow gold engagement ring featuring a round Crown of Light™ diamond mounted in four prongs centered in the 14 mm diameter by 3 mm thick scalloped perimeter halo crown. It is mounted above two contiguous curved bars in each end of the undercarriage and is supported by the upturned shoulders of the 3 mm to 2 mm wide squared edge band. The ring also holds ten smaller Crown of Light diamonds French set in the perimeter of the halo and three Crown of Light diamonds similarly set in the top of each side of the band. The undercarriage also has fourteen round brilliant cut diamonds bead set in each end perpendicular to the top. The sixteen smaller Crown of Light diamonds range from 2.5 to 2.8 mm in diameter each and weigh a stated 1.68 carats together; they are (VS₁-VS₂) clarity and (M-N) color with excellent cut grade. The twenty-eight round brilliant cut diamonds gauge as 1.0 mm in diameter each and weigh a stated 0.10 carats together; they are (VS₁-SI₁) clarity and (F-G) color with good to very good cut grade. The ring is a product of Diamonds International® and is of cast manufacture; it is stamped inside the band with 18K CS 3.45 COL 1.68 SS 0.10. It is in excellent condition and weighs 8.4 grams complete with the center diamond described and plotted below using data from EGL-USA™ Diamond Report number US312967911D. The stated diamond weights are confirmed by the measurements and total 5.23 carats combined.


MEASUREMENTS

Diameter: 8.56 to 8.62 mm
Depth: 7.26 mm
Weight: 3.45 carats

PROPORTIONS

Depth: 84.5%
Table: 29% (2.50 mm)
Girdle: Medium to thick, faceted
Culet: Small

FINISH

Polish: Excellent
Symmetry: Excellent
Color: (M) no fluorescence detected under 365 nm UV light
Clarity: (VVS₂)
Cut grade: Excellent
Comment: Laser inscribed on the girdle with CROWN OF LIGHT  4753778

The plotting diagram and the value are on the following page.

Internal characteristics are drawn in red and external characteristics are drawn in green; extra facets are illustrated by added black lines. The diagrams and symbols used are not usually to exact scale but do represent the type, generally proportionate size and position of inclusions and blemishes. Some minor details such as internal and external graining will not be plotted.

PLOTTING DIAGRAM



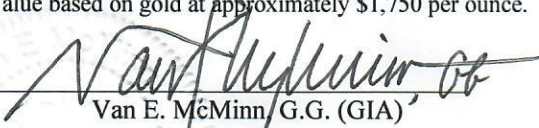
KEY TO SYMBOLS

Prong
Pinpoint

ESTIMATED REPLACEMENT COST: \$90,500.00

The subjectivity of appraising allows some variations in grading and valuation with alternate appraisals. This appraisal has been prepared in conformity with generally accepted professional standards following the Code of Professional Ethics of the National Association of Jewelry Appraisers and the Uniform Standards of Professional Appraisal Practice (USPAP); it is incomplete without the cover page and the limiting conditions statement.

Value based on gold at approximately \$1,750 per ounce.


Van E. McMinn, G.G. (GIA)

TOTAL VALUATION OF THIS REPORT: \$90,500.00

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November 15, 2022

McLemore Auction Company

This covers appraisal X-603 written for one article of jewelry which I examined on November 11, 2022 in my office. The value is my professional opinion of the *current retail replacement cost* at Diamonds International® and excludes all taxes. This appraisal is to be used for re-sale purposes providing all relevant facts to the buyer and the seller to facilitate the sale. The value of \$90,500.00 is appropriate for insurance replacement purposes by the owner of the ring.

This appraisal represents a thorough description of jewelry and its current retail replacement value. I use appropriate gemological equipment which includes a 10X corrected loupe, dichroscope, spectroscope, Hanneman filters and GIA-graded diamond color masters. Formal training, numerous references and professional consultations are also utilized to reach conclusions concerning identification, description and value. The grading systems for the diamonds and gemstones was created by the Gemological Institute of America. It has been noted by jewelry industry leaders that it is becoming increasingly difficult to separate natural diamonds from synthetic diamonds. Many diamonds are now subject to treatments which vary from easy to highly difficult to identify outside of a major gemological laboratory. This report will disclose any discernable diamond treatments.

I have been employed as a salesman, manager, buyer, designer and/or appraiser in the retail jewelry business since April 1981. I graduated from Columbia Military Academy in Columbia, Tennessee and Vanderbilt University with a B.A. in History; I earned the Graduate Gemologist Diploma from the Gemological Institute of America in March 1997. My gemological training has been furthered by the GIA-conducted advanced gemology classes “Detecting Synthetic Diamonds” and “Pearl Grading.” Through continuing education, examination and peer review of my work, I have become a Certified Member of the National Association of Jewelry Appraisers. In March 2007 I completed classroom training and testing which earned the designation Certified Insurance Appraiser™ by the Jewelry Insurance Appraisal Institute; I am a founding member, past president and former board member of the Middle Tennessee Chapter of the GIA Alumni Association. Since November 1999 I have worked full-time as an independent jewelry appraiser.

This report has been prepared according to the most recent version of the National Association of Jewelry Appraisers Report Writing Standards & Code of Ethics and the Uniform Standards of Professional Appraisal Practice (USPAP). A copy of this report, the photographs and my notes from which this appraisal was prepared will be retained in my secure files for at least seven years. Since this jewelry item is being offered for sale, if a buyer makes inquiry using your name and the appraisal number, I will take this as your authorization to discuss further the item described in this report. Otherwise, I am obligated to hold all relevant facts in confidence.

Van E. McMinn, GG (GIA)

LIMITING CONDITIONS & ASSUMPTIONS

This appraisal is subject to the terms and conditions described below.

The values are based on whole ownership without liens, encumbrances or alienation as stated by the person(s) requesting this report which is written on behalf of the person(s) named in this appraisal, which is not an indication of or verification of ownership.

The values are based solely on the appraiser's observations, judgment and research in the Nashville, Tennessee retail market (or appropriate market, as stated). This report is not a promise that the jewelry will realize the appraised amount if it is sold. The stated values are for each item; the total is simply the addition of all items listed. When values are completely or partially determined by supplementing documents, those documents will be credited in this report.

No changes to any part of this appraisal are permitted by anyone except the author of this report; any unauthorized changes invalidate this entire document and the appraiser denies any responsibility for those changes.

The structure of some mountings may inhibit observations so that manufacturing technique and exact size, color and clarity of gemstones and diamonds may not be determinable in the evaluation of completed pieces of jewelry. The described gemstones have been examined while in the settings with the measurements and weights being estimated unless noted otherwise. Every effort is made to produce the most accurate estimations, however, removal of the gemstones may reveal somewhat different weights, measurements and grading. Except for necklace and bracelet lengths all measurements will be described in millimeters (mm) and grams.

Over 90% of the colored gemstones in the retail market are enhanced or treated to improve their appearance and/or durability. Many enhancements are not detectable with standard gemological equipment and must be identified by a laboratory. Treatments routinely accepted by the jewelry trade (e.g. oiling of emeralds, heating of sapphires and rubies and bleaching of pearls) will not be mentioned in this appraisal unless they require special care, are unusual or describe diamond treatments such as glass in-filling or laser drilling.

CERTIFICATION of APPRAISAL PRACTICE

To the best of my knowledge and belief, I certify that the statements contained in this report are true and correct. Any typographical or factual errors are correctable. I have no past, current or contemplated interest in the objects being appraised which might influence my conclusions.

I have no personal or business relationship with the parties involved which would lead a reasonable person to question the objectivity and validity of this report. There is no valuation bias in regard to who has contracted me, the source of the jewelry or its intended use.

I have personally examined all of the items listed in this appraisal and I have not received significant assistance from any other person in preparing this report.

The information collected or discussed in producing this appraisal is confidential between me and the client but in some cases may include the business or agent hiring me to produce it.

My compensation is never contingent on a percentage of the appraised or estimated value, sales outcomes or commissions.

Diamond Grading

Diamond description is defined by the “four C’s” which are cut, clarity, color and carat—each a measure of rarity more than beauty. This system, which was developed by the Gemological Institute of America, is used worldwide as the standard for determination of quality and value.

Cut refers to the facet arrangement, proportions and shape of the diamond. Brilliant cuts usually have 58 facets (faces or sides), 33 on the crown (upper part) and 25 on the pavilion (lower part) and are oriented around a common center point. The largest facet is the table and the bottom facet (sometimes pointed) is the culet. The band around the middle is the girdle and is often faceted, as well. Baguette and emerald cut diamonds have parallel facets and are sometimes called step cut. Careful placement of the facets determines how well the diamond sparkles (brilliance) and shows the rainbow of colors (dispersion). All diamonds are not well-cut because the cutter is working to keep the diamond as large possible from the given rough; typically a diamond loses about half of its original weight in the cutting process. The cut grade is determined from analysis of the crown angle, pavilion depth, table size, girdle thickness and other factors and is ranked by the terms Excellent, Very good, Good, Fair and Poor. Some Excellent cut diamonds are further defined by "ideal cut" and the upper half of Very good cut diamonds are described as "premium cut." The cut grading parameters used in this appraisal were created by the National Association of Jewelry Appraisers unless another grading system is quoted.

Clarity is the measure of imperfections in the diamond. Less than 1/4 of diamonds mined are suitable for jewelry because of excessive or damaging flaws and even 80% of gem quality diamonds have characteristics that are visible to the naked eye. Diamonds without blemishes or inclusions are quite rare and very expensive. As the flaws become more apparent availability increases and prices decrease due to the reduced rarity. Clarity is graded in the “face up” position with 10x magnification. The scale begins with Flawless (F1) or Internally Flawless (IF) and descends through (VVS1) and (VVS2), very very slightly included; (VS1) and (VS2), very slightly included; (SI1) and (SI2), slightly included; and (I1); (I2); and (I3) which are the included (eye-visible) grades. Internal characteristics become increasingly noticeable with each lower grade.

Color in diamonds defines the amount of body color or tint the diamond exhibits but does not refer to the prism of colors emanating from a well-cut diamond. The most common colors for diamonds are actually yellow, brown or gray but they can be any color—even black. White diamonds are actually somewhat unusual but are the most preferred; with their greater demand and scarcity they are also more expensive. Grading of color is done with 10x magnification through the pavilion against a white background under a lamp duplicating north daylight. Precisely calibrated color master diamonds are used in grading diamonds to determine the exact color grade (or tone of color) that a diamond exhibits. The grading scale begins with (D) and ends at (Z) with the fancy colors described beyond (Z). (D-F) are considered colorless; (G-J), near colorless; (K-M), faint tint; (N-R), very light tint; and (S-Z), light tint. Each progressive letter represents a slightly darker tone but does not identify the hue. Yellow or brown diamonds graded beyond (Z) are classed as one of five levels of fancy color and often have descriptive marketing names such as "cognac" or "chocolate." The other colors, such as fancy greens, blues or pinks are designated with tone levels such as fancy light, fancy deep and fancy intense.

Carat is strictly the weight of the gemstone using an ancient measurement now equivalent to 1/5 of one gram. It is divided into 100 points, thus a quarter carat can be expressed as 0.25 carat or 25 points. Measurements and formulas are used to estimate the weight of mounted diamonds.