



Gemologist Graduated GIA
Prof. Dr. Miguel Carlos Zenetos
Director Gemologist Graduated GIA - USA
GIA Alumni Association Gold Member 9858032

LETTER TO WHOM IT MIGHT CONCERN,

April 22, 2022

GEMOLOGIST CREDENTIALS:

NAME: MIGUEL CARLOS ZENETOS

EMAIL: MZENETOS@HOTMAIL.COM



I have been requested by The Portfolio Group LLC to review 2 rough Rubies all of which have GIA reports included

The assignment is to determine the insurance policy limits required to cover against the total loss of the assets and to protect owner from economic loss.

The reports are listed as followed:

GIA # 5211972566 report Dated 8/27/2021 1.8 kilogram rough ruby

GIA # 2215986489 report Dated 8/31/2021 3.1 kilogram rough ruby

Upon review of the reports, characteristics and the calculations contained, it is my opinion that the replacement value of all two (2) stones would be \$55,125,000.00 USD

The value is based on unique qualities of each stone, color and the reasonable determination of minimum revenues lost from cutting and distribution into the current retail marketplace. Appreciation of asset values held was also a consideration.



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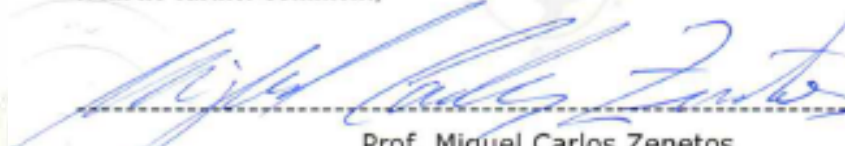
April 22, 2022

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GIA REPORT NO	GROSS GRAMS	LOSS AFTER CUT & POLISH	NET GRAMS	TOTAL CARATS	CARAT VALUE	TOTAL VALUE
2215986489 Tanzania	3,100	50%	1,550	15,500	\$15,000.00	\$116,250,000.00
						
5211972566 Tanzania	1,800	50%	900	9,000	\$15,000.00	\$67,500,000.00
						
TOTAL	4,900	50%	2,450	24,500	\$15,000.00	\$183,750,000.00
					INSURANCE VALUE (30% of total value)	\$55,125,000.00

With no further comment,



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3.1 Kgs GIA 2215986489



RUBY REPORT

Shape..... Rough
Transparency..... Translucent To Opaque
Color..... Variegated Purplish Red, Green And Black

Species..... Natural Corundum
Variety..... Natural Ruby with Zoisite Matrix

No Indications of Heating

FACSIMILE This is a digital representation of the original. The image is a computer-generated one that is assigned to the color and is a poor representation of the original. The image is the same as the original, but the colors are not as vibrant as the original.



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April 22, 2022

1.8 Kgs GIA 5211972566



GIA®

GIA GEMOLOGICAL REPORT

RUBY REPORT

GIA REPORT 5211972566

August 27, 2021

DETAILS

Shape..... Rough
Transparency..... Translucent To Opaque
Color..... Variegated Purplish Red, Green and Black

RESULTS

Species..... Natural Corundum
Variety..... Natural Ruby with Zoisite Matrix

TREATMENT

No Indications of Heating

Item Description: One rough stone
Weight: 1.80 kilograms
Measurements: 11.00 x 9.80 x 9.00 cm
Comments: None



Image is approximate

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