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VANCOUVER
SUPREME COURT SCHEDULING

No. S-248103
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,

R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
FELIX PAYMENT SYSTEMS LTD.

PETITIONER

SUPPLEMENTAL REPORT TO THE THIRD REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

FEBRUARY 27, 2025



ALVAREZ & MARSAL

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1.0 INTRODUCTION

- 1.1 On February 25, 2025, the Petitioner filed a notice of application (the “**Notice of Application**”) with this Honourable Court seeking an order that, among other things, approves the transaction contemplated in the Stalking Horse Subscription Agreement, dated December 3, 2024, and in the Amended and Restated Stalking Horse Subscription Agreement dated February 24, 2025, among Felix (subsequently defined) and Jake Boxer, Doug Mordy, the CA Mordy Legacy Trust, and PEL Chartered Professional Accountants Inc.
- 1.2 On February 26, 2025, the Monitor filed its third report of the Monitor dated February 26, 2025 (the “**Third Report**”).
- 1.3 On February 27, 2025, Dapit NA LLC (“**Dapit**”) filed with this Honourable Court the affidavit of Andrew Clough sworn February 27, 2025 (the “**Second Clough Affidavit**”), the affidavit of Ashley Cheng sworn February 27, 2025 (the “**First Cheng Affidavit**”) and an application response to the Notice of Application (the “**Dapit Response**”, and together with the Second Clough Affidavit and the First Cheng Affidavit, the “**February 27 Materials**”), on behalf of Dapit, BBSG Hall Investments, LLC, Ripcord Capital, Mr. Steve Hall, and SR Management LLC (collectively, the “**Dapit Bidder**”).

2.0 PURPOSE

- 2.1 This supplemental report (the “**Supplemental Report**”) has been prepared by the Monitor to provide this Honourable Court with additional information in respect of Felix Payment Systems Ltd.’s (“**Felix**”, or the “**Company**”) notice of application to be heard on February 28, 2025 (the “**Notice of Application**”). Specifically, the Supplemental Report provides additional information in respect of the evaluation of the Dapit Bid (subsequently defined) and the Monitor’s comments with respect to the February 27 Materials.
- 2.2 The Supplemental Report should be read in conjunction with the Third Report, the Notice of Application, the Second Clough Affidavit, the First Cheng Affidavit, the Dapit Response and other materials filed in the CCAA Proceedings (collectively, the “**Filed Materials**”) as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication.
- 2.3 Capitalized terms not defined in this Supplemental Report have the meanings ascribed to them in the Filed Materials.

3.0 SISP UPDATE – DAPIT BIDDER

- 3.1 As discussed in the Third Report, on January 31, 2025 (the “**Bid Deadline**”), the Monitor received a bid (the “**Dapit Bid**”) from the Dapit Bidder in the form of a letter of intent dated January 31, 2025. The Dapit Bid confirmed that a deposit of USD \$300,000 was held by the Dapit Bidder’s Canadian counsel, Lawson Lundell LLP (“**Lawson**”).
- 3.2 On February 2, 2025, the Monitor’s counsel Cassels Brock & Blackwell LLP (“**Cassels**”), dispatched a letter, (the “**LOI Deficiencies Letter**”) to the Dapit Bidder which explained that the Dapit Bid was deficient for several reasons as compared to the criteria set out in the SISP and noted that to provide time to rectify the deficiencies, the Bid Deadline was being extended to February 5, 2025. A copy the LOI Deficiencies Letter is attached hereto as Appendix “**A**”.
- 3.3 On February 4, 2025, the Monitor and Cassels had a Teams call with the Dapit Bidder’s counsel to discuss the LOI Deficiencies Letter and how certain deficiencies may be rectified. The Monitor confirmed that the SISP required that a deposit of 10% of the purchase price accompany any bid. With respect to the SISP requirement for written evidence of a debtor’s ability to fully fund and consummate the transaction, the Monitor advised that a letter from a financial institution confirming funds on deposit or a financing commitment letter would be satisfactory to the Monitor to demonstrate that the Dapit Bidder has the financial capability to close a transaction should they ultimately be selected as the Successful Bid (as defined in the SISP).
- 3.4 On February 5, 2025, the Monitor had a Teams call with Mr. Clough and Dapit’s counsel in respect of various outstanding information requests. The requests were confirmed in an email from the Monitor to Mr. Clough and were submitted to the Company.
- 3.5 On February 5, 2025, the Dapit Bidder submitted a blackline to the stalking horse subscription agreement (the “**Dapit Subscription Agreement**”), a revised LOI (the “**Revised LOI**”) and an information package regarding potential financing backed by a ruby that is owned by Mr. Stephen Hall (the “**Ruby Financing Package**”). The Revised LOI is attached hereto as Appendix “**B**” and the Ruby Financing Package is attached to the Second Clough Affidavit.
- 3.6 The Monitor and its counsel, in consultation with the Company and its counsel, reviewed the Ruby Financing Package and the Revised LOI and noted that:
- a) portions of the letter from D&B Enterprises Ltd. (“**D&B**”) noting potential financing options were redacted; and
 - b) there did not appear to be an indication of committed financing in the Ruby Financing Package.

- 3.7 On February 7, 2025, the Monitor, Cassels and the Dapit Bidder's counsel had a Teams call to discuss the latest submissions from the Dapit Bidder wherein the Monitor expressed its concerns in respect of the redacted portions of the Ruby Financing Package and the financial capability of the Dapit Bidder to close a transaction.
- 3.8 On February 7, 2025, the Dapit Bidder's counsel provided additional information in respect of the ruby, which information is attached as Appendix "C", and clarified certain questions posed by the Monitor in respect of the ruby.
- 3.9 On February 8, 2025, a call was held with the Dapit Bidder and its counsel, and the Monitor and its counsel (the "**February 8 Call**"). During the call, the ownership and location of the ruby and other gems owned by Mr. Hall, and the use of the ruby as collateral for financing was discussed. The Monitor was informed that the Dapit Bidder expected to provide a letter from its bank confirming access to funding on February 10, 2025, and that funds would be transferred to be held in trust by their counsel later in the week ending February 14, 2025.
- 3.10 During the February 8 Call, the Dapit Bidder's US counsel, Hahn Loser & Parts, LLP, provided the following information:
- a) a letter from D&B dated January 17, 2025, indicating the potential for Mr. Steve Hall to obtain asset backed financing in respect of what the Monitor understands to be two rubies. A copy of the D&B January 17 letter is attached as Appendix "D";
 - b) additional information in respect of two rubies with total appraised value of US\$225 million including an unredacted version of the D&B document in the Ruby Financing Package (collectively, the "**Additional Ruby Financing Package**"). A copy of the Additional Ruby Financing Package is attached as Appendix "E" (two pages were removed by the Monitor from this package that appeared to include copies of Mr. Hall's passport); and
 - c) a copy of the 2024 Landmark 24 Homes Consolidated Financial Statements ("**Landmark**") and certain analysis in respect of Landmark's financial results. Mr. Steve Hall indicated on the February 8 Call that he was an owner of Landmark.
- 3.11 On February 8, 2025, the Monitor determined that after extensive review of the documentation provided and discussions with the Dapit Bidder and its counsel, that the Dapit Bid did not meet the criteria to be considered a Qualified Bid. Among other factors, the Monitor considered that while the January 17, 2025, letter from D&B refers to their "precious stones and metals financing

consortium”, no details were provided to enable the Monitor to assess the ability of that consortium to provide the funds in question.

- 3.12 Aside from clarifying emails after February 8, 2025, as to why the Monitor determined that the Dapit Bid did not meet the requirements of the SISP, no further information was provided to the Monitor or its counsel to demonstrate the Dapit Bidder’s financial wherewithal to close a transaction until the Second Clough Affidavit and the Dapit Response were filed with this Honourable Court and served by Lawson on February 27, 2025.

4.0 MONITOR’S COMMENTS ON THE FEBRUARY 27 MATERIALS

- 4.1 The Monitor has reviewed the Second Clough Affidavit and notes as follows:

- a) once the Monitor determined that the Dapit Bid did not meet the SISP requirements on February 8, 2025, outstanding diligence requests from Dapit were not responded to by the Monitor (or the Company) as the Dapit Bid was not a Qualified Bid;
- b) the Second Clough Affidavit includes a ‘Letter of Intent for Investment’ dated February 25, 2025, from an unnamed party, in respect of a potential investment of US\$10.0 million into Dapit, which is subject to a number of conditions, including approval of the investment by the investor’s internal governance, completion of satisfactory due diligence, and finalization of an investment agreement; and
- c) the First Cheng Affidavit indicates that Lawson has received USD\$3 million in trust and that additional funds are being sent to Lawson from US counsel for the Dapit Bidder. It is unclear if sufficient funds are available to complete the transaction contemplated by the Dapit Bid.

- 4.2 As noted in the LOI Deficiencies Letter, the Dapit Bidder has been aware of the SISP and its terms since December 2024, and was provided with an extension of the Bid Deadline to allow it additional time to meet the requirements for a Qualified Bid and address the deficiencies noted in the LOI Deficiencies Letter. The Monitor and its counsel engaged with the Dapit Bidder and its counsel in a series of calls and communications up to and including February 8, 2025, when the Monitor communicated its decision that the Dapit Bid did not constitute a Qualified Bid for the purposes of the SISP, bringing the SISP to a close.

- 4.3 The Dapit Bidder now asks the Court to consider its bid, made outside of the scope of the SISP, almost three weeks after the process was concluded. The Monitor is concerned that allowing the Dapit Bidder to advance the Dapit Bid at this stage may call into question the integrity of the SISP.

4.4 Additionally, the Company has limited funding available to extend the CCAA Proceedings and ongoing delays in closing a transaction may be detrimental to the Company's ongoing operations.

All of which is respectfully submitted to this Honourable Court this 27th day of February 2025.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
Felix Payment Systems Ltd.
and not in its personal capacity.

A handwritten signature in black ink, appearing to read 'Anthony Tillman', written in a cursive style.

Per: Anthony Tillman
Senior Vice President

Appendix A – LOI Deficiencies Letter, dated February 2, 2025



February 2, 2025

Via E-Mail

Dapit NA LLC
750 Lexington Avenue
STE 2302
New York NY 10022
United States of America

vtickle@cassels.com
tel: +1 778 309 7954
file # 057100-00006

Attention: Steve Hall

Dear Mr. Hall:

Re: In the matter of a Plan or Arrangement of Felix Payment Systems Ltd.

We confirm that we are counsel for Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Monitor (in such capacity, the **"Monitor"**) of Felix Payment Systems Ltd. (the **"Company"**).

We refer to the sales and investment solicitation process (the **"SISP"**) approved by the Court by Order dated December 9, 2024 (the **"SISP Approval Order"**). We also refer to the SISP Process Letter dated January 7, 2025 (the **"Process Letter"**), a copy of which was provided by the Monitor in the VDR. Capitalized terms that are used but not otherwise defined in this letter have the meanings given to them in the SISP or the Process Letter (as applicable).

We have had an opportunity to review your letter of January 31, 2025 (the **"LOI"**), submitted on behalf of Dapit NA LLC, BBSG Hall Investments, LLC, Ripcord Capital LLC, Steve Hall and SR Management LLC (collectively, the **"Dapit Group"**). The Monitor advises that the LOI does not meet the requirements for a Qualified Bid for the purposes of the SISP for various reasons, including:

- (a) it does not provide for payment in cash in full on closing. In particular, paragraph 1 of the LOI refers to a credit bid of CAD \$1,275,000 of secured funds loaned to the Company by the Dapit Group. In any event, we confirm that in order to credit bid any amount, the Dapit Group would need to prove the validity and quantum of its secured claim;
- (b) it states that the Dapit Group will "endeavour" to close by the Outside Date;
- (c) it does not contain:
 - (i) duly executed binding transaction document(s); or

- (ii) a redline to the Stalking Horse Bid;
- (d) it does not provide written evidence of the Dapit Group's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction, including binding equity/debt commitment letters and/or guarantees covering the full Consideration Value;
- (e) it is conditional on "satisfactory completion of confirmatory due diligence";
- (f) it does not specify any of the regulatory or other third-party approvals the Dapit Group anticipates would be required to complete the transaction (including the anticipated timing necessary to obtain such approvals);
- (g) it does not include any details of the Dapit Group's intended treatment of the Company's employees other than a comment that the Dapit Group "would consider extending offers of employment to some of the Company's employees"; and
- (h) it was not accompanied by the Deposit by wire transfer of immediately available funds equal to 10% of the Consideration Value, to be held by the Monitor in trust. The USD \$300,000 held by Lawson Lundell LLP does not satisfy this requirement;

Regarding the comments in the LOI with respect to the Dapit Group's opportunity to conduct due diligence, we confirm that the SISP was commenced by the Monitor on December 13, 2024. The Dapit Group was aware of the commencement of the SISP given that it was represented by experienced insolvency counsel at the hearing at which the SISP Approval Order was granted. Further, on December 13, 2024, the Monitor forwarded to (among others) the Dapit Group the solicitation email (the "**Solicitation Email**") advising of the commencement of the SISP and attaching the form of NDA to be executed by parties who wished to gain access to the VDR.

The first communication by or on behalf of the Dapit Group regarding its interest in participating in the SISP was received on January 3, 2025, from Mr. Andrew Clough. The Monitor responded to Mr. Clough on January 3, 2025 confirming that an NDA would need to be executed in order for the Dapit Group to be granted access to the VDR, and reattaching the Solicitation Email (which attached the form of NDA). Subsequently, on January 13, 2025, US counsel for the Dapit Group advised the Monitor that "Dapit already has a lot of information" regarding the Company. As a result, certain changes to the form of NDA were requested, and subsequently negotiated in good faith by the Monitor and the Company.

As we previously have advised your Canadian counsel, the VDR was populated with information primarily relevant to the Company's key assets, namely the technology, and as and when interested parties requested further or other information, that has been provided. We confirm that the Monitor has responded promptly to all requests by the Dapit Group for additional information (much of which was not requested by any other participant in the process). We also note that the Dapit Group apparently is working in conjunction with (or has the cooperation and assistance of) the Company's former chief technology officer, Mr. Warren Hogg.

Notwithstanding the deficiencies regarding the LOI described above, the Company and the Monitor (with the consent of the Stalking Horse Bidder) are prepared to extend the Bid Deadline to **5:00 p.m. PST on Wednesday, February 5, 2025**, in order to provide the Dapit Group with an opportunity to rectify those deficiencies and submit a revised offer that satisfies the requirements of the SISP.

In respect of potential ongoing due diligence queries to support the Dapit Group's efforts in submitting a revised offer, the Monitor confirms that it will work to facilitate meetings among the Monitor, the Dapit Group and management of the Company early in the coming week.

Yours truly,

Cassels Brock & Blackwell LLP



Vicki Tickle
Partner

VT

cc: Christopher Wick (cwick@hahnlaw.com)
Philip K. Stovall (PStovall@hahnlaw.com)
Peter Roberts (proberts@lawsonlundell.com)
William Clark (wclark@lawsonlundell.com)
Lance Williams, Ashley Bowron (lwilliams@mccarthy.ca, abowron@mccarthy.ca)
Mary Buttery, Emma Newbery (mbuttery@osler.com, enewbery@osler.com)

Appendix B – Revised LOI, dated February 5, 2025



February 5, 2025

Alvarez & Marsal Canada Inc.
Attn: Anthony Tillman & Taylor Poirier
Licensed Insolvency Trustee
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC V6C 3L2

Phone: 604-639-0853
Fax: 604-638-7441
Email: felixpayment@alvarezandmarsal.com
atillman@alvarezandmarsal.com; and
tpoirier@alvarezandmarsal.com

RE: In the matter of a Plan or Arrangement of Felix Payment Systems

Dear Mr. Tillman:

This correspondence confirms that The Dapit Group¹ is in receipt of Ms. Tickle's correspondence dated February 2, 2025 regarding the eight (8) reasons why The Dapit Group's initial LOI did not satisfy the requirements to be considered a Qualified Bid pursuant to the terms of the SISP Approval Order. The Dapit Group appreciates the Monitor's extension of the Dapit Group's Bid Deadline to 5:00 p.m. PST today to rectify these enumerated deficiencies and submit a revised offer that satisfies the requirement of the SISP. We also appreciate the Monitor's time and willingness to discuss these bid deficiencies with The Dapit Group's counsel yesterday. Accordingly, The Dapit Group resubmits its LOI with the following modifications:

- a) To prove the validity and quantum of The Dapit Group's proposed credit bid, yesterday Peter Roberts of Lawson Lundell forwarded copies of certain loan documentation and confirmation of numerous wire transmissions from SR Hall Management to the Company in the following amounts:
 - i. Demand Loan Agreement, Security Agreement and Secured Promissory Note dated February 14, 2024 for USD \$140,000;
 - ii. Demand Loan Agreement dated February 27, 2024, Security Agreement and Secured Promissory Note dated February 27, 2024 for USD \$80,000;
 - iii. Demand Loan Agreement, Security Agreement and Secured Promissory Note dated March 13, 2024 for USD \$70,000;

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in Dapit's letter dated January 31, 2025, and incorporates the terms of its LOI as if fully rewritten herein.



- iv. Demand Loan Agreement, Security Agreement and Secured Promissory Note dated April 10, 2024 for USD \$135,000;
- v. Demand Loan Agreement, Security Agreement and Secured Promissory Note dated April 26, 2024 for USD \$185,000;
- vi. Demand Loan Agreement, Security Agreement and Secured Promissory Note dated May 13, 2024 for USD \$145,000; and
- vii. Demand Loan Agreement, Security Agreement and Secured Promissory Note dated August 14, 2024 for USD \$110,000.

Each of these Demand Loan Agreement, Security Agreement and Secured Promissory Note are collectively referred to herein as the “**Loan Documents**”. I digitally signed each of Loan Agreements on behalf of SR Hall and Warren Hogg, then a director of the Company, digitally countersigned each of the Loan Documents.

Concurrently with the execution of each of the respective Loan Documents, SR Hall, or the Dapit Group, on behalf of SR Hall, made eight (8) wire transfers to the Company from accounts at Ameris Bank in the amounts as contemplated in the Loan Documents. Specifically:

- i. On February 14, 2024, SR Hall wired the sum of \$70,000 USD twice to Felix;
- ii. On February 27, 2024, Dapit, as agent for SR Hall, wired the sum of \$40,000 USD to Felix;
- iii. On February 28, 2024, SR Hall wired the sum of \$40,000 USD to Felix;
- iv. On March 13, 2024, SR Hall wired the sum of \$70,000 USD to Felix;
- v. On April 10, 2024, SR Hall wired the sum of \$135,000 USD to Felix;
- vi. On April 26, 2024, SR Hall wired the sum of \$185,000 USD to Felix;
- vii. On May 14, 2024, SR Hall wired the sum of \$145,000 USD to Felix; and
- viii. On August 13, 2024, SR Hall wired the sum of \$110,000 USD to Felix.

These claims of SR Hall against the Company are secured by (i) the Security Agreements in the Loan Documents, which secures these loans by all present and after acquired personal property of Felix; and (ii) a General Security Agreement dated August 14, 2024 between the Second Lien Lenders, as secured parties, and Felix, as Debtor, (the “**August 2024 GSA**”). The August 2024 GSA was digitally signed by Warren Hogg, a director of Felix, on August 22, 2024 and subsequently provided to SR Hall.



Contemporaneously herewith, the Dapit Group has filed its application with the Court to prove the validity and quantum of its secured claims against the Company. In addition, paragraph 41 and Exs. FF to MM of Andrew Cole's Affidavit #1 further confirms the Company's receipt and secured nature of these funds by SR Hall. To the extent the Monitor requires additional information prior to Court

- b) The Dapit Group confirms that it will close by the Outside Date of February 28, 2028, subject to the terms and conditions contained in the SISP Approval Order and January 7, 2025 Process Letter including but not limited to the Dapit Group being named as the Successful Bid or the Back-Up Bid.
- c) Earlier today, counsel for the Dapit Group provided the Monitor and its counsel, a redline of the Stalking Horse Bid. In an abundance of caution, a copy of this redline is enclosed herein.
- d) Enclosed herein, as written evidence of the Dapit Group's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction, including its ability to fund the cash portion of the Consideration Value is a group of documents verifying my ownership of and the value of a 2.74 kilogram ruby (the "**Gem**"). Specifically, included in the attached PDF, is a *Safekeeping Receipt* issued by the Global Trust Depository on October 28, 2024, which is good for one year, indicating that it is holding the Gem on Mr. Hall's behalf. In addition, there is a GIA Gemological Report appraising the value of the Gem at One Hundred Fifteen Million Eighty Thousand Dollars (\$115,080,000.00 USD). Finally, as a part of the PDF, there is an offer to provide a line of credit in the amount of \$33,750,000, secured by the Gem as proof of the Gem's liquidity. Mr. Hall owns this Gem outright and he has not secured any other lines of credit using the Gem. If necessary, Mr. Hall could use the Gem to secure financing to fully fund any and all transactions contemplated by the Dapit Group's LOI, as modified herein.
- e) Per the Dapit Group's communications, via counsel, with the Monitor and its counsel on February 4, 2025, the Dapit Group removes any condition of closing on the basis of the Dapit Group's satisfactory completion of any confirmatory due diligence. The Dapit Group understands, and is under the impression that the Monitor and the Company concur, that the Dapit Group continues to make due diligence requests of the Company and that the Company and the Monitor are attempting to respond to the Dapit Group's diligence requests to the best of their respective abilities.
- f) The Dapit Group does not condition its Closing upon any regulatory or other third-party approvals. To the extent there are any regulatory obligations, the Dapit Group assumes any and all responsibility for obtaining these approvals.
- g) The Dapit Group understands that, through the February 4, 2025 call between the Dapit Group's counsel and the Monitor and its counsel, the Dapit Group's intended treatment of the Company's employees was removed as a Qualified Bid deficiency and determined to be more of a closing issue due to the fact that the Dapit Group had not yet had access to

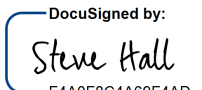


the Company's personnel review files. To remove any confusion or doubt, the Dapit Group shall adhere to the requirements of Section 6.8 (Employee Matters) of its redlined Stalking Horse Bid wherein it shall make commercially reasonable efforts to make any employment offers in writing on or prior to the date that is ten (10) days prior to the anticipated Closing Date, provided that such offers shall be made no later than six (6) days prior to the anticipated Closing Date, and leave such offers open for acceptance up to and including two (2) days prior to the Closing Date, provided that the Dapit Group notifies the Company, in writing, on or prior to the date that is six (6) days prior to the anticipated Closing Date, of the list of individuals to whom it has made or intends to make offers of employment.

- h) On February 4, 2025, through Canadian Counsel, the Dapit Group wired the sum of \$743,195.75 CAD to the Monitor per its wiring instructions contained in the data room as the Dapit bid deposit. The Dapit Group acknowledges that its deposit is \$28,059.15 CAD short of ten percent of the Dapit purchase price [10% would be \$771,254.90 (CAD)]. Based on a conversation with you this afternoon, it is the Dapit Group's understanding that the current amount will satisfy the Deposit obligation in the SISP Approval Order and that the Dapit Group does not need to transfer the additional funds into the Monitor's account.

The Dapit Group presumes these aforementioned revisions to its previously submitted LOI will cure any and all deficiencies previously cited by the Monitor. To the extent the Monitor believes that there are any remaining deficiencies, the Dapit Group respectfully requests a short continuance of its bid deadline to support the Dapit Group's effort in submitting a Qualifying Bid.

Sincerely,

DocuSigned by:

F4A0F8C4A69F4AD...
Steve Hall
2/5/2025

Appendix C – Additional Ruby Information

NUMBER
CDPX2/RU9945/115M

DATE
OCTOBER 28, 2024



SAFEKEEPING RECEIPT

We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under the penalty of perjury that we have on deposit in our safe deposit boxes located in CitiBank or our own subterranean vaults the herein stated valuable asset. This Safekeeping Receipt will be in full force and effect for One (1) year from its issuance date above. The bearer of this instrument has one hundred percent complete contractual authority over the asset covered by this Safekeeping Receipt. The stated appraised value, supported by K. David Gruber G.G. (GIA) of Heritage Jewelry Appraising INC. located in Ocoee, Florida is One Hundred Fifteen Million, Eighty Thousand (\$115,080,000.00) US Dollars. The asset covered by this Safekeeping Receipt is:

ONE (1) NATURAL CORUNDUM RUBY
2.74 KILOGRAMS
OUR DEPOSITOR
STEPHEN RAYMOND HALL

We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under penalty of perjury, that we have on deposit the above herein stated assets. These assets will be secured within our in-house vaults and vault space we have contracted to use in CitiBank and other secure storage facilities.



GLOBAL TRUST DEPOSITORY
By
Clare Hills
President

GLOBAL TRUST DEPOSITORY

NUMBER

CDPX2/RU9945/115M

DATE

OCTOBER 28, 2023



SAFEKEEPING RECEIPT

We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under the penalty of perjury that we have on deposit in our safe deposit boxes located in CitiBank or our own subterranean vaults the herein stated valuable asset. This Safekeeping Receipt will be in full force and effect for One (1) year from its issuance date above. The bearer of this instrument has one hundred percent complete contractual authority over the asset covered by this Safekeeping Receipt. The ♦ stated appraised value, supported by K. David Gruber G.G. (GIA) of Heritage Jewelry Appraising INC. located in Ocoee, Florida is One Hundred Fifteen Million, Eighty Thousand (\$115,080,000.00) US Dollars. The asset covered by this Safekeeping Receipt is:

ONE (1) NATURAL CORUNDUM RUBY

2.74 KILOGRAMS

OUR DEPOSITOR

STEPHEN RAYMOND HALL

We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under penalty of perjury, that we have on deposit the above herein stated assets. These assets will be secured within our in-house vaults and vault space we have contracted to use in CitiBank and other secure storage facilities.



GLOBAL TRUST DEPOSITORY

By

Chad Hill

President



5000 BIRCH STREET, SUITE 3000, NEWPORT BEACH, CALIFORNIA 92660

CONTRACT FOR SAFEKEEPING SERVICES AGREEMENT

THIS CONTRACT FOR SERVICES AGREEMENT (hereinafter referred to as "Agreement") is entered into and effective as of the 20th day of August 2024 by and between STEPHEN RAYMOND HALL an individual (hereinafter referred to as "DEPOSITOR"), and GLOBAL TRUST DEPOSITORY, a California trust depository (hereinafter referred to as "GTD").

RECITALS

WHEREAS, DEPOSITOR owns or has Power of Attorney over assets known as **ONE (1) NATURAL CORUNDUM RUBY with a total weight of 2.74 kgs** which was acquired through legal means over many years and hereafter will be referred to as "ASSET" and DEPOSITOR is holding this ASSET for investment, trading, and financing purposes, and to use such ASSETS as collateral for a wide array of private equity, venture capital, and other investment purposes (the "Business"); This ASSET is receipted through the issue of Safekeeping Receipt number:

CDPX2/RU9945/115M

WHEREAS, GTD is in the business of providing or facilitating depository and safekeeping services for assets such as these ASSETS (the "Services");

WHEREAS, DEPOSITOR desires to contract with GTD for safekeeping services to provide the Services to DEPOSITOR for its ASSETS, and GTD desires to be so contracted;

WHEREAS, GTD acknowledges that DEPOSITOR's business involves proprietary and confidential information regarding the ASSETS and the related investment opportunities, and other information acquired and collected as a result of a substantial outlay and networking in establishing its Business;

WHEREAS, GTD acknowledges that entering into this Agreement with DEPOSITOR affords GTD the opportunity to engage in favorable relations with DEPOSITOR's key contacts, and have access to proprietary and confidential information concerning DEPOSITOR's business;

WHEREAS, GTD acknowledges that irreparable damage will result to DEPOSITOR if such confidential information is obtained or used by any other person or competitor of




PHONE: US - 949-476-3662

FAX: US - 949-476-3758

EMAIL: ClarkHills@globaltrustdepository.com

DEPOSITOR;

NOW, THEREFORE, in consideration of contractual agreement by GTD and DEPOSITOR, the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, DEPOSITOR and GTD agree as follows:

ARTICLE I
CONTRACT / COMPENSATION

1.01 DEPOSITOR agrees to contract with GTD to immediately provide its Services to successfully deposit the ASSETS provided by DEPOSITOR in a Secure Storage facility to be determined solely by GTD, and to issue safekeeping receipts ("SKRs") therefor in a form which is standard to GTD.

1.02 GTD shall provide its services on a best-efforts basis, in good faith, and with the understanding that time is of the essence. All services shall be subject to DEPOSITOR's approval prior to any services having been rendered by GTD.

1.03 In exchange for its services GTD shall be entitled to receive a fee of **\$6,400.00 US DOLLARS**. This fee will be wire transferred into the designated account of GTD or paid in cash prior to the Safekeeping Receipt being issued. All yearly fees quoted herein in this contract are fully earned at the issuance of the One (1) year term Safekeeping receipt. **There are no pro-rations of the safekeeping fees at any time during the term of this contract or any extensions of this contract.** This fee covers one (1) year of safekeeping services and those services end on the original anniversary date of this Safekeeping Receipt, which is October 28, 2024, or when DEPOSITOR legally removes his ASSETS from GTD. Any deposit fees charged by Banks or contracted Secure Storage facilities used by GTD to hold the ASSETS of DEPOSITOR will be included and made a part of GTD's Safekeeping Fees, as GTD is the depositor, not Depositor. Any of these agreements for fees between such facilities and GTD are propriety information and need not be disclosed.

1.04 Depositor hereby fully agrees that this contract cannot be formally ended until all fees owed to GTD are brought current to the time that DEPOSITOR wishes to remove his assets from the control of GTD. As long as fees are delinquent, the contract will continue, and fees will be increased and accumulated until GTD's services are no longer provided. In this case the word "services" is being considered as the actual control of the Assets of the DEPOSITOR. Any hold over periods are fixed on a yearly basis from day one of any hold over period. All fees are due and payable prior to the services being rendered and become payable on the first day of any new hold over period. DEPOSITOR hereby agrees to abide by and understands that GTD has the right to use CALIFORNIA ABANDONED PROPERTY laws and regulations to collect any and all fees owed to GTD in regard to DEPOSITOR'S assets that are being deposited with GTD.

1.05 GTD will include THREE (3) formal no charge examinations of the assets at their main Depository's storage facility or at its private vault location. The choice to show the assets at either location will be 100% completely up to GTD. After the initial THREE (3) free showings,

 (CW) SPK

the price per showing will increase to Three Hundred (\$300.00) US dollars per inspection.

ARTICLE II

DISCLOSURE OF INFORMATION

2.01 *Confidential Information.* The confidential information of DEPOSITOR means all information and trade secrets concerning DEPOSITOR, its principals, the Collectibles, the investments derived therefrom, or any aspect of the business of DEPOSITOR, obtained by virtue of GTD's contractual agreement with DEPOSITOR, and includes all photocopies, likenesses, drawings or facsimiles thereof but excludes the same to the extent that GTD obtained or possessed said information prior to entering into this contractual Agreement with DEPOSITOR. GTD agrees that upon termination of this Agreement for any reason and upon the request of DEPOSITOR, it will immediately deliver to DEPOSITOR all papers, books, manuals, lists, correspondence, and any other documents containing or relating to Confidential Information, together with all copies thereof.

2.02 *Nondisclosure.* During the term of this Agreement and perpetually thereafter, GTD shall not: (a) disclose to any person or entity, make known or divulge, or otherwise use in a trade or business, either directly or indirectly, any of DEPOSITOR's confidential or proprietary information; or (b) disparage, discredit or otherwise adversely criticize or engage in any act, directly or indirectly, not compelled by law, which may tend to bring disparagement, ridicule or scorn upon DEPOSITOR, its Business or operations or any of its agents, employees or principals. And all of the above will be adhered to by DEPOSITOR in regard to GTD as well.

2.03 *Permitted Disclosure.* Notwithstanding the provisions of this Article I, GTD may disclose confidential information if such disclosure is within the scope, course and duties of the provisions of services solely for the benefit of DEPOSITOR, or pursuant to an order of a court of competent jurisdiction or a government agency.

2.04 *Insurance.* DEPOSITOR fully agrees and understands that GTD's insurance cannot be used by DEPOSITOR in any way for coverage on his Asset. This includes lending or trading purposes. If any requests or contacts with GTD's insurance carrier are made, GTD's insurance can and will be cancelled by the insurance carrier for cause. DEPOSITOR understands and fully agrees that any bank or storage facility that GTD is utilizing for safekeeping space to hold DEPOSITOR'S asset will never submit any written form of acknowledgement to DEPOSITOR'S brokers, bankers, traders, or any other party that DEPOSITOR'S Assets are being stored in their facility. Any attempt to communicate with any of GTD's banks or storage facilities will cause this contract's fees to be due immediately and no verifications will be given of the safekeeping receipt. DEPOSITOR fully understands and agrees that GTD has the option to replace any lost or stolen Asset with another like asset having the same legality and proven value and that value will be determined by whatever appraiser or bank had done the original appraisal or valuation that is stated in the Safekeeping Receipt listed on this contract.

ARTICLE III
CONTRACT SERVICES

3.01 *CONTRACT SERVICE PROVIDER RELATIONSHIP.* This Agreement is specifically intended by both parties to create a contract services relationship only between the parties. GTD shall not be construed to be an employee of, or a partner, or joint venture with DEPOSITOR in any respect. GTD is responsible for providing the Services at their discretion and shall be responsible only for results in accordance with the requests of DEPOSITOR. Each party shall be responsible for their own taxes and neither party shall have any rights to participate in the benefit plans or the profits of the other in any respect.

ARTICLE IV
SEVERABILITY

4.01 If at any time any of the provisions of this Agreement shall be determined to be invalid or unenforceable by reason of being vague or unreasonable as to duration, area, scope of activity or otherwise, then such provision(s) shall be considered divisible (with the other provisions to remain in full force and effect), and the invalid or unenforceable provisions shall become and be deemed to be immediately amended to include the maximum time, area, scope of activity and other restrictions, as shall be determined to be reasonable and enforceable by the court or other body having jurisdiction over the matter, and the parties expressly agree that this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

ARTICLE V
MISCELLANEOUS PROVISIONS

5.01 *Amendment.* DEPOSITOR and GTD agree that this Agreement may not be changed, modified, or terminated except by a written document signed by all parties hereto, setting forth such alteration, amendment, or termination. Any such written amendment shall not affect the obligations created by the other provisions of this Agreement.

5.02 *Waiver.* The failure of any party to seek redress for default of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default, from having the effect of an original default.

5.03 *Rights and Remedies Cumulative.* The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedy. Such rights and remedies are given in addition to any other legal rights the parties may have.

5.04 *Application of California Law.* This Agreement and its interpretation shall be governed exclusively by its terms and by the internal substantive laws, but not the body of

law known as the conflict of laws, of the state of California.

5.05 *Headings.* All headings, titles, and captions in this Agreement are inserted for convenience and identification and shall not be deemed to be part of the context of this Agreement. They are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

5.06 *Construction.* Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

5.07 *Incorporation of Recitals.* The recitals hereinabove are specifically incorporated herein and shall be used in construction of the meanings or interpretations of the contents hereof.

5.08 *Voluntary Act.* GTD and DEPOSITOR acknowledges and agrees that GTD and DEPOSITOR have read, understood, and had an opportunity to consult with counsel regarding this Agreement, and they both execute this Agreement as a willful, free and voluntary act. Both sides have contributed to the terms of this Agreement and no one party shall be construed as the drafter for construction purposes.

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first above written.

GTD:

STEPHEN RAYMOND HALL:


Clark Hills, President and Trustee


Stephen Raymon Hall, Signatory



5000 BIRCH STREET, SUITE 3000, NEWPORT BEACH, CALIFORNIA 92660

RECEIPT FOR PAYMENT

October 29, 2024

To: Stephen Hall

SKR renewal fees paid:

CDPX2/RU9945/115M-----\$6,400.00

XPDC/RU0196/110M-----\$6,400.00

Total Paid-----\$12,800.00

Respectively,



Clark Hills—President
Global Trust Depository

PHONE: US - 949-476-3662

FAX: US - 949-476-3758

EMAIL: ClarkHills@globaltrustdepository.com

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (this "Settlement Agreement") is made and entered into as of the 9th day of September, 2024 (the "Execution Date"), by and among **SR Hall Management LLC** ("Lender"), **Paul Chapman**, an individual resident of the State of California ("Borrower"), and **PDCX2 Trust**, a non-grantor, complex discretionary trust ("Trust").

WHEREAS, Lender, Trust, and the Borrower are parties to two certain loan transactions involving a loan from Borrower to Lender dated July 1, 2024, in the original principal amount of [REDACTED] ("First Note") and a Secured Promissory Note entered into by Borrower and Lender dated July 1, 2024, in the original principal amount of [REDACTED] ("Second Note") and both the First Note and Second Note were amended on July 22, 2024 ("First Amendment") and again on August 15, 2024 ("Second Amendment") as evidenced by all documents including attachments to the original First Note and Second Note and the subsequent amendment documents and attachments (the "Loan Documents"); and

WHEREAS, Borrower has guaranteed the obligations of Borrower under the First Note and the Second Note by virtue of one or more personal guaranty agreements executed by Borrower in favor of Lender (collectively, as the same have been modified, amended, renewed and/or reaffirmed from time to time, the "Guaranties"); and

WHEREAS, the indebtedness evidenced by the First Note and the Second Note is secured by, *inter alia*, that certain Security Agreement from Borrower and Trust collectively to Lender, dated July 1, 2024 (as the same has been modified, amended and/or renewed from time to time, the "Security Agreement"), where Borrower and Trust granted the Security Agreement pledging certain personal property owned and possessed by Trust to wit, one (1) Natural Corundum Ruby, weighing 2.62 kilograms held by Global Trust Depository, Number XPDC/RU0196/110, dated October 28, 2023 and one (1) Natural Corundum Ruby, weighing 2.74 kilograms held by the Global Trust Depository, Number CDPX2/RU9945/115M, dated October 28, 2023 (the "Collateral") as collateral for the First Note and Second Note; and

WHEREAS, Borrower executed various other documents evidencing and/or securing the First Note and Second Note i.e. the "Loan Documents"; and

WHEREAS, Borrower and Guarantor defaulted under the terms of the First Note and Second Note under the Loan Documents as a result of, among other possible events of default, failing to make payments as and when due; and

WHEREAS, as a result of the default under the First Note and Second Note, Lender has taken actual possession of the "Collateral" from Global Trust Depository and Trust; and

WHEREAS, Lender, Trust, and Borrower wish to resolve all claims Lender has or may have had against the Borrower, as well as all claims that the Borrower, has or may have had against Lender.

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and conditions herein contained, and for the sum of TEN and 00/100 (\$10.00) DOLLARS and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree to the following:

1. The foregoing recitals are confirmed by the parties as true and correct and are incorporated herein by reference. The recitals are a substantive, contractual part of this Settlement Agreement.

2. Upon the execution of this Settlement Agreement, the Borrower and Trust forever releases any and all claims of ownership over the "Collateral."

8. The Borrower and Trust hereby releases, acquits, and forever discharges Lender, its predecessors in interest (if any), and its current and former officers, directors, members, shareholders, agents, sureties, heirs, and assigns, successors-in-interest, and successors-in-title (collectively, the "Lender Releasees") of and from any and all actions, causes of action, suits, debts, liabilities, claims, liens, demands, damages, costs, losses, or expenses of any nature whatsoever, including, without limitation, attorneys' fees, expenses of litigation, whether direct or consequential, known or unknown, suspected or unsuspected, foreseen or unforeseen, fixed or contingent (collectively the "Borrower Claims"), which the Borrower now has, may have had, or may in the future have, against any of the Lender Releasees and which in any way arise out of, relate to, or pertain to the Note, the Guaranties, the Security Agreement or any of the other Loan Documents. The release of the Lender Releasees from the Borrower Claims does not preclude Borrower from asserting claims against the Lender Releasees, or any of them, for a breach of Lender's obligations under this Settlement Agreement.

9. Borrower and Trust agrees to forbear from (a) filing any voluntary petition under any Chapter of the Bankruptcy Code or in any manner seeking any Debtor Proceeding or directly or indirectly causing the Borrower to become the subject of any Debtor Proceeding; (b) directly or indirectly causing any involuntary petition under any Chapter of the Bankruptcy Code to be filed against the Borrower or directly or indirectly causing the Borrower to become the subject of any Debtor Proceeding; or (c) directly or indirectly causing the Settlement Collateral or any portion thereof or any interest of the Borrower therein to become the property of any bankruptcy estate or the subject of any Debtor Proceeding on or before the date that is One Hundred Twenty (120) days from the execution of this Settlement Agreement.

10. Upon the filing of any voluntary petition in bankruptcy by or against the Borrower or Trust, the Borrower shall not seek a supplemental stay or any other relief, whether injunctive or otherwise, pursuant to Section 105 of the Bankruptcy Code or any other provision of the Bankruptcy Code, to stay, interdict, condition, reduce, or inhibit the ability of Lender to enforce any rights it has by virtue of this Settlement Agreement, the Settlement Collateral Documents and/or the Loan Documents or at law, or any other rights Lender has, whether now or hereafter acquired against the Borrower arising out of this

Settlement Agreement, the Settlement Collateral Documents and/or the Loan Documents or against the Settlement Collateral.

11. The covenants, acknowledgements, representations, agreements and obligations contained in this Settlement Agreement shall survive the execution of the Settlement Agreement.

12. No right, power or remedy conferred upon or reserved to or by Lender under this Settlement Agreement is intended to be exclusive of any other right, power or remedy conferred upon or served to or by Lender under the Settlement Agreement or at law, but each and every remedy shall be cumulative and concurrent, and shall be in addition to each and every other right, power and remedy given under the Loan Documents or now or hereafter existing in equity or at law.

13. Nothing in this Settlement Agreement shall be interpreted as relating to any obligation of the Borrower to Lender other than the indebtedness evidenced by the First Note and Second Note and all subsequent amendments, collectively the "Loan Documents."

14. Except as otherwise set forth in this Settlement Agreement, nothing contained in this Settlement Agreement shall constitute a waiver of any rights or remedies of Lender in equity or at law. No delay or failure on the part of Lender in the exercise of any right or remedy under this Agreement shall operate as a waiver, and no single or partial exercise of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action or forbearance by Lender contrary to the provisions of this Settlement Agreement shall be construed to constitute a waiver of any of the express provisions of this Settlement Agreement or the "Loan Documents."

15. This Settlement Agreement shall not in any respect be interpreted, deemed or construed as making Lender a joint venture or partner with the Borrower, nor shall it be interpreted, deemed or construed as making Lender the agent or representative of the Borrower. The Borrower agrees not to make any contrary assertion, contention, claim or counterclaim in any action, suit, or other legal proceeding involving Lender. In no event shall Lender be liable for debts or claims accruing or arising against the Borrower. The status of Paul Chapman as he relates to Lender is that of "Borrower" of the Loan.

16. Whenever in this Settlement Agreement any party is named or referred to, the heirs, executors, legal representatives, successors, successors-in-title, and assigns of such party shall be included, and all covenants and agreements contained in this Settlement Agreement shall bind and inure to the benefit of their respective heirs, executors, legal representatives, successors, successors-in-title, and assigns, whether so expressed or not.

17. Each party acknowledges that it has participated in the negotiation of this Settlement Agreement, and no provision of this Settlement Agreement shall be construed against or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured, dictated or drafted such provision. Each party at all times has had access to an attorney in the

negotiation of the terms of and in the preparation and execution of this Settlement Agreement, and each party has had the opportunity to review and analyze this Settlement Agreement for a sufficient period of time prior to execution and delivery. No representations or warranties have been made by or on behalf of Lender, or Borrower or relied upon by Lender, or Borrower pertaining to the subject matter of this Settlement Agreement, other than those set forth in this Settlement Agreement. All of the terms of this Settlement Agreement were negotiated at arm's length, and were prepared and executed without fraud, duress, undue influence or coercion of any kind exerted by any of the parties upon the others. The execution and delivery of this Settlement Agreement is the free and voluntary act of each of the parties and represents the final agreement of the parties with respect to the matters which are the subject hereof.

18. If, from any circumstances whatsoever, fulfillment of any provision of this Settlement Agreement or any transaction related thereto at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then *ipso facto*, the obligation to be fulfilled shall be reduced to the limit of such validity. If any clause or provision operates or would prospectively operate to invalidate this Settlement Agreement, in whole or in part, then such clause or provision only shall be deemed deleted, as though not contained, and the remainder of this Settlement Agreement shall remain operative and in full force and effect.

19. The Borrower acknowledges and agrees that any waiver, estoppel, release and/or covenant not to sue contained in this Settlement Agreement shall not be construed as an admission of wrongdoing, liability or culpability on the part of Lender, or as an admission by Lender of the existence of any claims against Lender.

20. This Settlement Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

21. The Settlement Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

22. The terms of this Settlement Agreement may not be changed, modified, waived, discharged, or terminated orally, but only by an instrument or instruments in writing, signed by the party against whom the enforcement of the change, modification, waiver, discharge or termination is asserted.

23. The terms of this Settlement Agreement are binding as to each and every party hereto, their agents, successors, assigns, servants, employees, subsidiaries, affiliates, and trustees.

24. Time is of the essence of this Agreement.

THE PARTIES HAVE DULY EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST WRITTEN ABOVE.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

Signed, sealed and delivered before me
this ____ day of _____, 2024.

My commission expires: _____
NOTARY PUBLIC (SEAL)

SR Hall Management LLC
By: [Signature]
Name: Steve R. Hall
Its: MANAGER

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Signed, sealed and delivered before me
this 9th day of September, 2024.

Paul Chapman

My commission expires: 01/22/2025
NOTARY PUBLIC (SEAL)



Paul Chapman

By: *Paul Chapman*

Name: Paul D. Chapman

Its: _____

Appendix D – D&B letter of January 17, 2025

Dapit

Attn: Stephen R. Hall
Managing Member
750 Lexington Ave
23rd Floor
New York, NY 10022

Re: Asset backed financing transaction

Mr. Stephen R. Hall:

NOTICE OF TRANSACTION TERMS APPROVAL

Asset Backed Financing

ADDRESSEE USE ONLY

Dated: January 17, 2025



Pursuant to our communication, representing your firm within our correspondence dated January 10, 2025, we have received acknowledgment from our precious stones and metals financing consortium accepting your assets for monetization and financing. The below data, calculating funds resulting from a percentage of the appraised loan to value encumbrance of both assets, is summarized below for review and evaluation:


Appraised Assets Value	Two Hundred Twenty-Five Million (\$225,000,000.00)
Loan to Value (LTV)	Fifteen Percent (15%)
Calculated LTV in USD	Thirty-Three Million Seven Hundred Fifty Thousand (\$33,750,000.00)
Financing Term	Three Months / Ninety Calendar Days
Interest Rate Percentage	Two Percent (2%) per Thirty (30) day period
Security Guarantee	Vault issued encumbrance and lien, registered and recorded as restricted until satisfaction of principal and interest confirmed received
Default / Expiration of Loan Period	Non-payment after ninety-one days from receipt of financing defaults asset to lender as remedy to cure material default of payment

We have confirmed the term sheet and offering acknowledgment acceptance has been prepared and approved for release; therefore, the tentative closing and release of funds is scheduled for February 21, 2025. The lenders law firm in Mexico City will coordinate with the safe keeping facility to ensure the on-site asset inspection is promptly completed; furthermore, the asset encumbrance affidavit drafts will be prepared for evaluation, agreement and recording following the satisfactory conclusion of the inspection.

We are still negotiating with four (4) alternatives in an effort to identify suitable alternative structures, terms and conditions, in an effort to assess comparative flexibility to the above offer. I will communicate findings only if we acquire improvement on the above financing parameters. If you have any questions, need additional information or details, or need clarification on the procedures listed herein, please contact me directly.

Thank you for your time and attention.

Warm Regards,


Authorized Signature
Name : William Murphy
Title : Secretary & Chief Financial Officer
Date Executed : January 17, 2025



Appendix E – Additional Ruby Financing Package



71-75 Shelton Street, Covent Garden | London, WC2H 9JQ
United Kingdom | WWW.DNB-LTD.COM

Danial Ponce Loya
C/O Andrea Cannon, Esq.
Aguirre Marín Abogados
Desert of the Lions 67, Ofic. 302
Col. San Ángel, Del. Álvaro Obregón
C.P. 01000, Mexico City, Mexico

CLIENT AUTHORIZED PROPOSAL REQUEST FOR
Asset Backed Financing
CONTENTS CONTAINS CONFIDENTIAL DATA

Dated: January 10, 2025

Re: Asset backed financing transaction

Mr. Danial Ponce Loya:



Pursuant to my conversation earlier today with our counsel, I have prepared the accompanied information and details subsequent to my receipt of written authorization to release the enclosed information for our Client and asset owner. All personal and corporate details, asset verification data including appraisals, GIA certifications, safe keeping facility and vault storage entity and contact details, attorney attestation and storage vault's safe keeping receipt are included herein for your review and assessment. Client is seeking short term asset backed financing, guaranteed with the legal encumbrance using the assets described herein. The below data considers presentation and encumbrance of both assets; however, a negotiated alternative can consider an alternative financing structure to include use of two (2) assets.

The following structure is submitted for review and evaluation:

Percent Loan to (appraised) Value (LTV)	Fifteen Percent (15%)
Calculated LTV in USD	Thirty-Three Million Seven Hundred Fifty Thousand (\$33,750,000.00)
Financing Term in Months / Days	Three Months / Ninety Calendar Days
Financing Interest Rate Percentage	Two Percent (2%) per Thirty (30) day period
Security Guarantee	Vault issued encumbrance and lien, registered and recorded as restricted until satisfaction of principal and interest confirmed received
Default / Expiration of Loan Period	Non-payment after ninety-one days from receipt of financing defaults asset to lender as remedy to cure material default of payment

I have compiled the enclosed data, taken from a standard compliance summary package. While the Client has not executed the document pages herein, this communication consists confidential personal and asset information, sent via privilege, for receipt and review. If your financing lender would like to initiate communications to proceed forward with discussions, the Client, as the sole, legal owner of the assets, is ready to judiciously proceed and capable to execute and close before the end of business January 17, 2025.

I will await your response and feedback; thank you for your time, attention, and expansion of our mutual business development.

For and on behalf of D&B ENTERPRISES LTD	COMPANY SEAL
 Authorized Signature	
Name : William Murphy	
Title : Secretary & Chief Financial Officer	
Date Executed : Friday, January 10, 2025	

CLIENT INFORMATION SHEET

Personal Information

First Name : STEPHEN
Middle Name : RAYMOND
Last Name : HALL
Gender : MALE
Date of Birth : OCTOBER 17, 1960
Social Security Number : [REDACTED] 3
Country of Citizenship : USA
Passport Number : 545476689
Date of Issue : MARCH 24, 2016
Date of Expiry : MARCH 24, 2026
Issuing Authority : USA
Home Street Address : [REDACTED]
City : [REDACTED]
State : GA
Country : USA
Postal Code : [REDACTED]
Telephone Number : [REDACTED]
Fax Number : [REDACTED]
Mobile Number : [REDACTED]
Email Address : [REDACTED]

Languages / Translator

Languages : ENGLISH
Do you speak English? : YES
If No, Name of Translator : N/A
Tel Number : N/A
Email Address : N/A

Corporate Information

Full Name of Corporation : SR HALL MANAGEMENT, LLC
Street Address : 6605 ABERCORNE STREET, STE 204
City : SAVANNAH
State : GEORGIA
Country : USA
Postal Code : 31405-5819
Telephone Number : 912-925-3440
Fax Number : [REDACTED]
Mobile Number : [REDACTED]
Email Address : sh@dapit.com

Legal Advisor

Full Name : PHIL WEENER
Company : WEENER NATHAN PHILLIPS LLP
Address : 5887 GLENRIDGE DRIVENE, STE 275
City : ATLANTA
State : GEORGIA
Country : USA
Postal Code : 30328
Telephone Number : 770-392-9004
Fax Number : 770-522-9004
Email Address : weener@wnpilp.com

Bank Name : RBC WEALTH MANAGEMENT
Street Address : 818 18TH AVENUE SOUTH, STE 100
City : NASHVILLE
State : TN
Country : USA
Postal Code : 37203

Account Name : SR HALL MANAGEMENT, LLC
Account Number : 32878931
Sort Code ABA No. : 0900002
SWIFT Code : USBKUS44IMT
Bank Officer Name : JAMES M. AID
Telephone Number : 615-203-0203

Investment

Assets available for transaction: **TWO NATURAL CORUNDUM RUBIES**
Value of the Asset: **US \$225,000,000.00**
Type of Assets: **GEMSTONES**
Origin of Assets: **TANZANIA**

Are these Assets free and clear of all liens, encumbrances and third-party interests: **YES**

I, **STEPHEN R. HALL**, hereby swear under penalty of perjury, that the information provided herein is accurate and true as of this date: **January 10, 2025**

For and on behalf of **SR HALL MANAGEMENT, LLC**

Signature:

Name : **STEPHEN R. HALL**
Passport Number : **545476689**
Date of Issue : **MARCH 24, 2016**
Date of Expiry : **MARCH 24, 2026**
Country of Issuance : **USA**

Enterprises LTD

INCORPORATION CERTIFICATE

Control Number : 19094111

STATE OF GEORGIA

Secretary of State
Corporations Division
313 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF ORGANIZATION

I, **Brad Raffensperger**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

S.R. Hall Management, LLC
a Domestic Limited Liability Company

has been duly organized under the laws of the State of Georgia on **07/12/2019** by the filing of articles of organization in the Office of the Secretary of State and by the paying of fees as provided by Title 14 of the Official Code of Georgia Annotated.

WITNESS my hand and official seal in the City of Atlanta
and the State of Georgia on **07/12/2019**.



Brad Raffensperger

Brad Raffensperger
Secretary of State

Enterprises LTD

SOURCE OF ASSETS AFFIDAVIT

Dear Sir,

I, **STEPHEN R. HALL**, bearing **USA** Passport No. **545476689**, duly authorized do solemnly swear/attest the following statements to be true.

I, **STEPHEN R. HALL**, declare under penalty of perjury and with full personal and legal responsibility under the International Court of Law that I legally hold the TWO NATURAL CORUNDUM RUBIES, **TWO HUNDRED AND TWENTY-FIVE MILLION** United States Dollars **US\$225,000,000.00** and it is secured in security house **GLOBAL TRUST DEPOSITORY**, located at **5000 BIRCH STREET, SUITE 3000, NEWPORT BEACH, CALIFORNIA, 92660, USA**

I further declare these Assets are current and valid Assets lawfully obtained and constitute clean, cleared Assets of legitimate, non-criminal, commercial origin. There are no liens, contractual obligations or encumbrances of any kind against these Assets.

I have complete, legal ownership of, and the unrestricted right and authority to pledge or otherwise utilize these Assets. The Assets are ready for transfer or release upon my instruction. These Assets are authentic and verifiable. I am not aware of any matter which could or might cause the non-validation of these Assets.

I hereby indemnify the Program Manager and/or assignees, intermediaries, or other parties involved, against any claims, demands, civil and/or criminal, and liabilities, damages, or expenses including without limitation any attorney's fees which may arise, whether in whole or in part, caused because of reliance upon this sworn declaration.

E-mail, facsimile copies or photocopies of documents or agreements about this subject are declared and regarded as valid and equal to the original, provided they are represented by proper signatories. Originals may be obtained upon request.

I, **STEPHEN R. HALL**, hereby swear under penalty of perjury, that the information provided herein is accurate and true as of this date: **January 10, 2025**

For and on behalf of **SR HALL MANAGEMENT, LLC**

Signature:

Name : **STEPHEN R. HALL**
Passport Number : **545476689**
Date of Issue : **MARCH 24, 2016**
Date of Expiry : **MARCH 24, 2026**
Country of Issuance : **USA**

AUTHORIZATION TO VERIFY ASSETS

Know all men, by these that I, **STEPHEN R. HALL**, at the address shown above, give you clear notice that you have my direct permission and full authority to do all matters necessary to confirm, verify, and authenticate my beneficially owned Assets and/or application asset(s) and its associated good standing assets status, TWO NATURAL CORUNDUM RUBIES which is valued **TWO HUNDRED AND TWENTY-FIVE MILLION** United States Dollars **US\$225,000,000.00**. The below-stated beneficially owned asset is of good, clean, and cleared Assets obtained via legal means, and is currently available at the bank coordinates below:

Asset Name: **TWO NATURAL CORUNDUM RUBIES**
Asset Valuation: **US\$225,000,000.00**
Bank Name: **N/A**, if it's in bank Vault
Security House Name: **GLOBAL TRUST DEPOSITORY**
Security House Officer: **CLARK HILLS, PRESIDENT AND TRUSTEE**
Address: **5000 BIRCH STREET, SUITE 3000 NEWPORT BEACH, CALIFORNIA 92660**
Account Holder: **STEPHEN R. HALL**

COPY OF THIS AUTHORIZATION WILL BE LODGED AND PRESENTED TO MY BANK/SECURITY HOUSE.

In witness whereof I, **STEPHEN R. HALL**, hereby swear under penalty of perjury, that the information provided herein is accurate and true as of this date: **January 10, 2025**

For and on behalf of **STEPHEN R. HALL**

Signature:

Name : **STEPHEN R. HALL**
Passport Number : **545476689**
Date of Issue : **MARCH 24, 2016**
Date of Expiry : **MARCH 24, 2026**
Country of Issuance : **USA**
C.C.: **GLOBAL TRUST DEPOSITORY, CLARK HILLS**

LETTER OF CONFIRMATION OF SECURITY HOUSE/BANK OFFICER

Dear Sir,

I, **STEPHEN R. HALL**, bearing **USA** Passport No. **545476689**, duly authorized do solemnly swear/attest with full legal responsibility, that the following named person is my actual and personal Security House Officer at **5000 BIRCH STREET, SUITE 3000, NEWPORT BEACH, CALIFORNIA 92660, USA**, located at **GLOBAL TRUST SECURITY**, who will be available to cooperate with the trader for blocking of the following referenced safekeeping receipt number:

Name Security House/Bank Officer & Title:	CLARK HILLS / PRESIDENT, TRUSTEE
Security House Officer/Bank Telephone Number:	949-476-3662
Security House/Bank e Telephone Number:	(XXXXXXXXXXXX)
Security House Officer Email:	clar@gtdepository.com
Safekeeping Receipt Number:	CDPX2/RU9945/115M, XPDC/RU0196/110M

I, **STEPHEN R. HALL** hereby swear under penalty of perjury, that I AM THE SIGNATORY of the account, that the funds belong to me, and the information provided herein is accurate and true as of this date: **January 10, 2025**

For and on behalf of **SR HALL MANAGEMENT, LLC**

Signature:

Name: **STEPHEN R. HALL**
Passport Number: **545476689**
Date of Issue: **MARCH 24, 2016**
Date of Expiry: **MARCH 24, 2026**
Country of Issuance: **USA**

Enterprises LTD

SECURITY HOUSE/BANK OFFICERS BUSINESS CARD

GLOBAL TRUST DEPOSITORY

Clark E. Hills
President
Clark@gtdepository.com


Headquarters Office
3753 Howard Hughes Parkway,
Suite 200, Las Vegas, NV, 89169
Phone: 702-784-5923

Branch Office
5000 Birch Street, Suite 3000
Newport Beach, CA 92660
Phone: 949-476-3662

GLOBAL TRUST DEPOSITORY



**5000 BIRCH STREET
SUITE 3000
NEWPORT BEACH, CALIFORNIA
92660**

 **Wealth
Management**

James M Aid, AIF®
Managing Director - Financial Advisor
Institutional Consulting Group
NMLS ID 1882912 through
City National Bank

818 18th Avenue South
Suite 100
Nashville, TN 37203-6666
Direct: (615) 928-9512
Cell: (615) 782-1959

james.aid@rbc.com

A division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC

SCANS OF REAL DOCUMENTS

- ATTORNEY ATTESTATION LETTER
- PROOD OF LIFE
- PROOF OF ADDRESS: UTILITY BIL / BANK STATEMENT
- ASSET PROOF OF LIFE – PROOF OF ASSET
 - SKR
 - PICTURES OF ASSETS
 - CERTIFICATE OF ANALYSIS

D & B
Enterprises LTD

ATTORNEY ATTESTATION LETTER

Philip H. Weener

weener@wnpllp.com

December 19, 2024

RE:

To Whom it May Concern

Please be advised that the above-named law firm is privileged to represent and to have represented Stephen Raymond Hall (residing at 17 Bartow Point Drive, Savannah, Georgia 31404) and SR Hall Management LLC (operating from 6605 Abercorn Street, Suite 204, Savannah, Georgia 31405) for nearly twenty (20) years.

We have known Mr. Hall to be of the highest character in his business and personal dealings and endorse his integrity without qualification.

Please do not hesitate to contact me if you have any questions about Mr. Hall or SR Hall Management LLC.

Sincerely

WEENER NATHAN PHILLIPS LLP

Philip H. Weener

ASSET PROOF OF LIFE
PROOF OF ASSET
SKR

GLOBAL TRUST DEPOSITORY	
CDPX2/RI/9945/115M	DATE OCTOBER 28, 2024
SAFEKEEPING RECEIPT	
<p>We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under the penalty of perjury that we have on deposit in our safe deposit boxes located in Citibank or our own subterranean vaults the herein stated valuable asset. This Safekeeping Receipt will be in full force and effect for One (1) year from its issuance date above. The bearer of this instrument has one hundred percent complete contractual authority over the asset covered by this Safekeeping Receipt. The stated appraised value, supported by K. David Gruber G.G. (GIA) of Heritage Jewelry Appraising INC. located in Ocoee, Florida is One Hundred Fifteen Million, Eighty Thousand (\$115,080,000.00) US Dollars. The asset covered by this Safekeeping Receipt is:</p>	
<p>ONE (1) NATURAL CORUNDUM RUBY 2.71 KILOGRAMS OUR DEPOSITOR STEPHEN RAYMOND HALL</p>	
<p>We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under penalty of perjury, that we have on deposit the above herein stated assets. These assets will be secured within our in-house vaults and vault space we have contracted to use in Citibank and other secure storage facilities.</p>	<p>By <i>Dee Hise</i> President</p>
<p>GLOBAL TRUST DEPOSITORY EST. 1985</p>	<p>GLOBAL TRUST DEPOSITORY</p>

GLOBAL TRUST DEPOSITORY



SAFEKEEPING RECEIPT

We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under the penalty of perjury that we have on deposit in our safe deposit boxes located in Citibank or our own subterranean vaults the herein stated valuable asset. This Safekeeping Receipt will be in full force and effect for One (1) year from its issuance date above. The bearer of this instrument has one hundred percent complete contractual authority over the asset covered by this Safekeeping Receipt. The stated appraised value, supported by K. David Gruber G.G. (GIA) of Heritage Jewelry Appraising INC. located in Ocoee, Florida is One Hundred Fifteen Million, Eighty Thousand (\$115,080,000.00) US Dollars. The asset covered by this Safekeeping Receipt is:

ONE (1) NATURAL CORUNDUM RUBY
2.74 KILOGRAMS
OUR DEPOSITOR
STEPHEN RAYMOND HALL

GLOBAL TRUST DEPOSITORY
HEREBY CERTIFY THAT THIS IS A
TRUE AND EXACT COPY OF THE ORIGINAL

X *Kevin Bennett* 10/28/24

We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under penalty of perjury, that we have on deposit the above herein stated assets. These assets will be secured within our in-house vaults and vault space we have contracted to use in Citibank and other secure storage facilities.



GLOBAL TRUST DEPOSITORY
BY

Paul Hill
President

GLOBAL TRUST DEPOSITORY

NUMBER
XPDC/RT0196/110M



DATE
OCTOBER 28, 2024

SAFEKEEPING RECEIPT

We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under the penalty of perjury that we have on deposit in our safe deposit boxes located in Citibank or our own subterranean vaults the herein stated valuable asset. This Safekeeping Receipt will be in full force and effect for One (1) year from its issuance date above. The bearer of this instrument has one hundred percent complete contractual authority over the asset covered by this Safekeeping Receipt. The stated appraised value, supported by K. David Gruber G.G. (GIA) of Heritage Jewelry Appraising INC, located in Ocoee, Florida is One Hundred Ten Million, One Hundred Thousand (\$110,100,000) US Dollars. The asset covered by this Safekeeping Receipt is:

ONE (1) NATURAL CORUNDUM RUBY
2.62 KILOGRAMS
OUR DEPOSITOR
STEPHEN RAYMOND HALL

We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under penalty of perjury, that we have on deposit the above herein stated assets. These assets will be secured within our in-house vaults and vault space we have contracted to use in Citibank and other secure storage facilities.



By
GLOBAL TRUST DEPOSITORY
Paul Hill
President



GLOBAL TRUST DEPOSITORY

XPPDC/RII0196/110M

OCTOBER 28, 2024

SAFEKEEPING RECEIPT

We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under the penalty of perjury that we have on deposit in our safe deposit boxes located in Citibank or our own subterranean vaults the herein stated valuable asset. This Safekeeping Receipt will be in full force and effect for One (1) year from its issuance date above. The bearer of this instrument has one hundred percent complete contractual authority over the asset covered by this Safekeeping Receipt. The stated appraised value, supported by K. David Gruber G.G. (GIA) of Heritage Jewelry Appraising INC. located in Ocoee, Florida is One Hundred Ten Million, One Hundred Thousand (\$110,100,000.00) US Dollars. The asset covered by this Safekeeping Receipt is:

ONE (1) NATURAL CORUNDUM RUBY

2.62 KILOGRAMS

OUR DEPOSITOR

STEPHEN RAYMOND HALL



GLOBAL TRUST DEPOSITORY

BY

Paul Hise

President

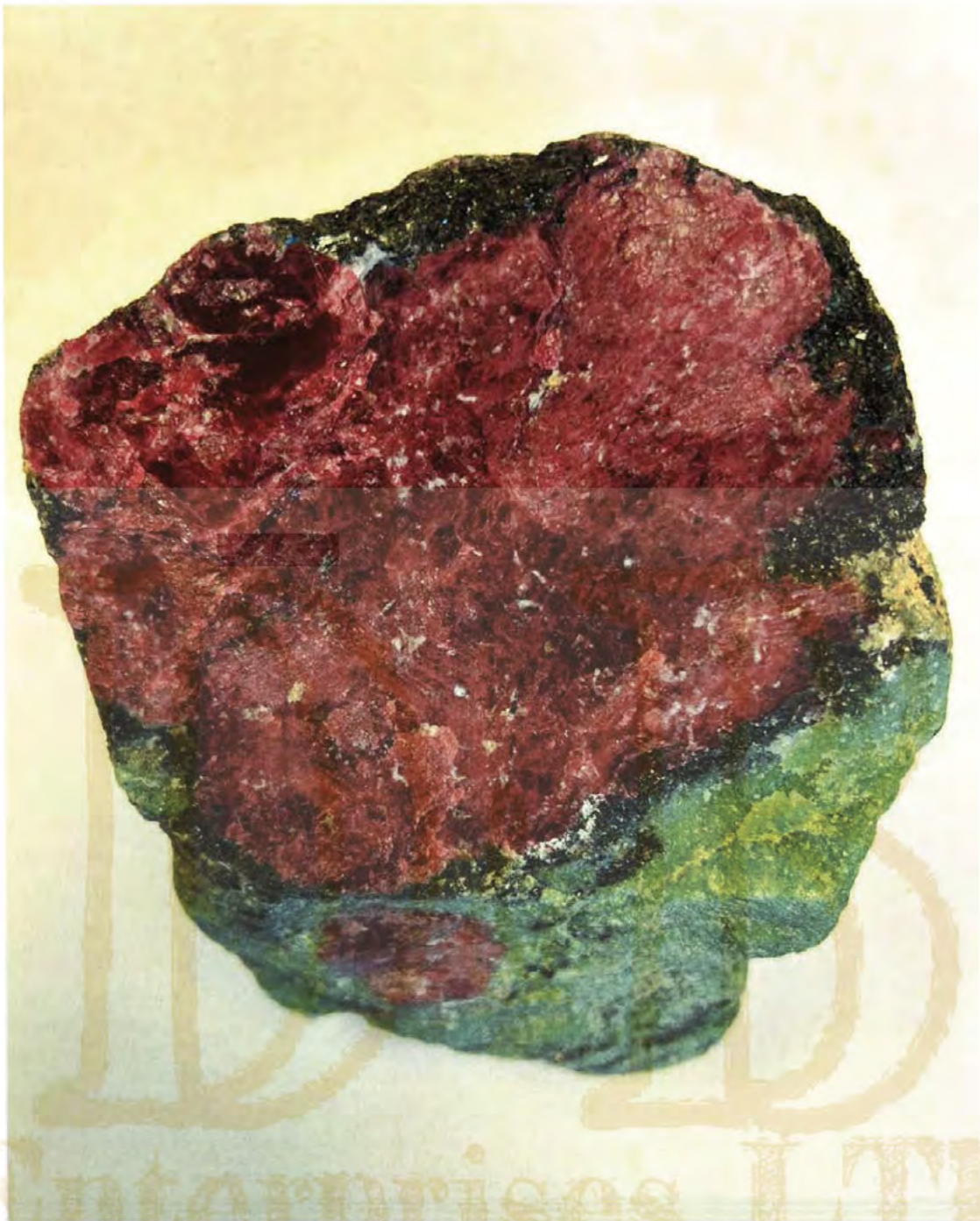
GLOBAL TRUST DEPOSITORY

HEREBY CERTIFY THAT THIS IS A TRUE AND EXACT COPY OF THE ORIGINAL

X *William B. Bennett* 10/28/24

We, GLOBAL TRUST DEPOSITORY, do hereby unconditionally guarantee and swear under penalty of perjury, that we have on deposit the above herein stated assets. These assets will be secured within our in-house vaults and vault space we have contracted to use in Citibank and other secure storage facilities.

PICTURES OF ASSET



Enterprises LTD



Enterprises LTD

CERTIFICATE OF ANALYSES

Verify this report at gia.edu



GIA®

GIA GEMOLOGICAL REPORT

RUBY REPORT

GIA REPORT 5222279945

February 15, 2022

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: 2.74 kilograms
Measurements: 13.60 x 11.20 x 10.80 cm
Comments: None

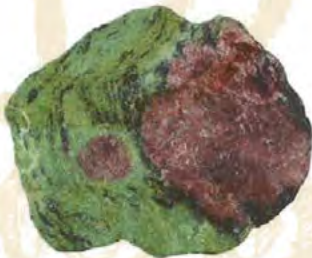


Image is approximate

FACSIMILE This is a digital representation of the original GIA Report. This report may not be accurate as it is a digital representation of the original GIA Report. The original GIA Report includes certain security features which are not reproducible in this facsimile.

The results documented in this report relate only to the article described, and were obtained using the techniques and equipment used by GIA at the time of examination. This report is not a guarantee or valuation. For additional information and important limitations and disclaimers, please see www.gia.edu/terms or call +1 800 421 7250 or +1 748 492 6500.
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For more information on GIA's commitment to ethical sourcing, please visit www.gia.edu/ethical or call +1 800 421 7250 or +1 748 492 6500.



GIA®

GIA GEMOLOGICAL REPORT

RUBY REPORT

GIA REPORT 5221280196

February 15, 2022

DETAILS

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

RESULTS

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

TREATMENT

No Indications of Heating

Item Description: One rough stone
Weight: 2.62 kilograms
Measurements: 14.30 x 13.70 x 8.10 cm
Comments: Additional minerals are present.



Image is approximate

FACSIMILE This is a facsimile representation of the original GIA Report. This representation may not be accepted as proof of the original GIA Report in certain circumstances. The original GIA Report includes certain security features which are not reproducible on this facsimile.

The results documented in this report refer only to the article described, and were obtained using the techniques and equipment used by GIA at the time of examination. This report is not a guarantee or valuation. For additional information and important limitations and disclaimers, please see www.gia.edu/terms or call +1 800 421 7250 or +1 760 402 4500. ©2021 Gemological Institute of America, Inc.

reportcheck.gia.edu



THE GEMOLOGICAL INSTITUTE OF AMERICA (GIA) IS AN EDUCATIONAL, RESEARCH, AND SERVICE ORGANIZATION. GIA'S PRIMARY PURPOSE IS TO PROMOTE THE KNOWLEDGE AND APPRECIATION OF GEMS AND JEWELRY. GIA'S SERVICES ARE PROVIDED FOR THE BENEFIT OF THE GEM AND JEWELRY INDUSTRY AND ITS CUSTOMERS.

ASSET EVALUATION REPORT

HERITAGE JEWELRY APPRAISING INC.

PROFESSIONAL*INDEPENDENT*APPRAISALS

1746 EAST SILVER STAR ROAD, SUITE 177

OCFEE, FLORIDA 34761

David@Heritagejewelryappraising.com


Appraisal Done on Genuine Ruby Rough Gemstone

**For: PDCX2 Trust
4000 Tilden Drive
Roseville, California 95661**

Enterprises LTD

HERITAGE JEWELRY APPRAISING INC.

PROFESSIONAL*INDEPENDENT*APPRAISALS

1746 EAST SILVER STAR ROAD, SUITE 171

OCFEE, FLORIDA 34761

David@Heritagejewelryappraising.com

October 31, 2022

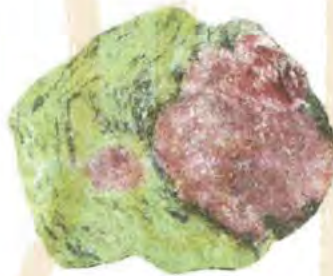
Cert No: HJA-1032022-522279945

**To: PDCX2 Trust
4000 Tilden Drive
Roseville, California 95661**

Appraisal Certificate

This is to certify THAT WE ARE ENGAGED IN THE JEWELRY BUSINESS, appraising diamonds, and precious stones of all descriptions and have engaged in said business for several years. We herewith certify we have carefully examined the following listed and described article. We estimate the value as listed for insurance or other purpose at the current retail value, excluding Federal and other taxes. In making this appraisal, we DO NOT agree to purchase or replace the articles. The foregoing appraisal is made and accepted upon express understanding that the appraiser giving same incurs NO LIABILITY or RESPONSIBILITY.

Picture:



GIA Report Number: 522279945

K. David Gruber G.G. (GIA)

HERITAGE JEWELRY APPRAISING INC.

PROFESSIONAL*INDEPENDENT*APPRAISALS

1746 EAST SILVER STAR ROAD, SUITE 171

OCFEE, FLORIDA 34761

David@Heritagejewelryappraising.com

October 31, 2022

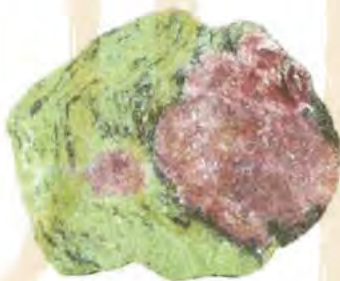
Cert No: HJA-1032022-5222279945

**To: PDCX2 Trust
4000 Tilden Drive
Roseville, California 95661**

Appraisal Certificate

This is to certify THAT WE ARE ENGAGED IN THE JEWELRY BUSINESS, appraising diamonds, and precious stones of all descriptions and have engaged in said business for several years. We herewith certify we have carefully examined the following listed and described article. We estimate the value as listed for insurance or other purpose at the current retail value, excluding Federal and other taxes. In making this appraisal, we DO NOT agree to purchase or replace the articles. The foregoing appraisal is made and accepted upon express understanding that the appraiser giving same incurs NO LIABILITY or RESPONSIBILITY.

Picture:



GIA Report Number: 5222279945

A handwritten signature in blue ink, appearing to read 'K. David Gruber'.

K. David Gruber G.G. (GIA)

HERITAGE JEWELRY APPRAISING INC.

PROFESSIONAL*INDEPENDENT*APPRAISALS

1746 EAST SILVER STAR ROAD, SUITE 171

OCFEE, FLORIDA 34761

David@Heritagejewelryappraising.com

Description:

Gemological Institute of America Identification Report Number: 5222279945

GIA Lab Report Dated: February 15, 2022

Transparency: Variegated Purplish Red, Green and Black

Conclusion: Natural Ruby with Zoisite Matrix

Measurements: 13.60 X 11.20 X 10.08 CM

Approximate Weight: 2.74 Kilograms (13,700 carats)

Comment: None



K. David Gruber G.G. (GIA)

HERITAGE JEWELRY APPRAISING INC.

PROFESSIONAL*INDEPENDENT*APPRAISALS

1746 EAST SILVER STAR ROAD, SUITE 171

OCOE, FLORIDA 34761

David@heritagejewelryappraising.com

Under Fluorescent Long-Wave the gemstone is Translucent to Opaque. Test were carried out with standard method S.G/ U.V / ABS Spectrum/ 10x Magnification/ R.I

I have personally inspected this rare specimen. All of the original documents of ownership have been shown to me, and have been verified.

Valuation: The Total replacement value is calculated to reflect an approximate weight loss of 40% due to Matrix removal and the Cutting process for this rare specimen is: \$14,000.00 per carat.

The Appraised Value of this Rare Specimen is: \$115,080,000.00 (One Hundred Fifteen Million Eighty Thousand USD)

Gemological Institute of America

Awards this Diploma to

K. David Gruber

*who has successfully met the exacting requirements
of this Institute by completing the examinations, research, and assigned projects
thus earning recognition as a*

Graduate Gemologist


*Issued by the Board of Governors upon recommendation of the faculty
at Santa Monica, California with all the rights and privileges thereto appertaining*

April 21, 1994



*Richard L. Lippert
William J. Lippert
Bill Lippert*

CORPORATE SEAL


K. David Gruber G.G. (GIA)



Appraisal Scope & Appraiser Certification

This report is designed to report an appraisal of uncut natural gemstones. This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the gemstones, (2) research, verify, and analyze data from available public and/or private sources, and (3) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for a lender or client to evaluate the collateral that is the subject of this appraisal for any sale or finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender or client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the collateral sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject gemstones. I have reported their condition in factual, specific terms.
3. I performed this appraisal in accordance with the standard practices of the jewelry and gemstone appraisal community and the Gemological Institute of America.
4. I developed my opinion of the market value of the gemstones that are the subject of this report based on my experience as a GIA certified gemologist. I have adequate market data and experience to develop a reliable value approach for this appraisal assignment.
5. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject gemstones.
6. I have knowledge and experience in appraising this type of gemstone collateral.
7. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

8. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
9. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
10. I have no present or prospective interest in the gemstone collateral that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners of the gemstone collateral or of the present owners of the gemstone collateral or on any other basis prohibited by law.
11. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending loan application).
12. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
13. The lender/client may disclose or distribute this appraisal report to any party.
14. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations.
15. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.



HERITAGE JEWELRY APPRAISING INC.

PROFESSIONAL*INDEPENDENT*APPRAISALS

1746 EAST SILVER STAR ROAD, SUITE 171

OCFEE, FLORIDA 34761

www.Heritagejewelryappraising.com

Appraiser Credentials

BUSINESS EXPERIENCE:

President Heritage Jewelry Appraising, Inc.
1746 East silver Star Road Suite 171
Ocoee, Florida 34761

APPRAISAL EXPERIENCE:

Private Client Appraisal, Retail Jewelers, Commerical Banks, Attorneys, Insurance Companies, and Expert Witness Testimony.

EDUCATION:

University of Utah, SLC, Utah – Paramedic Program, Geology Course Concentration
Gemological Institute of America (GIA) - Graduate Gemologist (G.G.) - Diploma 4/21/1994
Gemological Institute of America (GIA) - Graduate Colored Stones - Diploma 4/21/1994
Gemological Institute of America (GIA) - Graduate Diamonds - Diploma 7/07/1992
Gemological Institute of America (GIA) - Gold and Precious Metals - Certificate 06/19/1995
Gemological Institute of America (GIA) - Identifying Challenging Synthetics – L.O.A. 3/01/1996
Gemological Institute of America (GIA) - Detecting Treated Emeralds, Rubies, Sapphires – L.O.A. 3/01/1996
Gemological Institute of America (GIA) - Detecting Fractured Filled Diamonds L.O.A. 2/23/1996
Stewart's International School for Jewelers – Gemology, stone Setting, And Casting
New Approach School for Jewelers – Advance Stone Setting, Platinum Fabrication

PROFESSIONAL SOCIETIES AND ACTIVITIES:

Gemological Institute of America Alumni Association, Orlando Gemological Club, Tampa Gem Club, Firearms Engravers Guild of America, Knife Makers Guild of America, Florida Knife Makers Guild.

PROFESSIONAL HANDS ON EXPERIENCE:

+36 years of experience Identifying, Mining, Cutting and Appraising Diamonds and Precious Gemstones. Very few appraisers have my experience and are adept at evaluating and appraising rough uncut gemstones for value. Through the years I have accumulated substantial comparable valuation reports covering many large and hard to value gemstones. I am a professional jeweler since 1984 and have been preparing appraisals for over 26 years since earning my GIA credentials in 1994.

PROFESSIONAL CONTACTS:

I have the privilege of working with many of the world's largest DeBeers sight holders which affords me the unique opportunity to offer some of the world's largest and most important diamonds as well as natural colored diamonds. In addition I have extensive access to private collections which are made available for sale from time to time.

HERITAGE JEWELRY APPRAISING INC.

PROFESSIONAL*INDEPENDENT*APPRAISALS

1746 EAST SILVER STAR ROAD, SUITE 171

OCFEE, FLORIDA 34761

www.Heritagejewelryappraising.com

GEMOLOGICAL INSTITUTE OF AMERICA DIPLOMA APRIL 21, 1994:

Gemological Institute of America

Awards this Diploma to

R. David Gruber

*who has successfully met the exacting requirements
of this Institute by completing the examinations, research, and assigned projects
thus earning recognition as a*

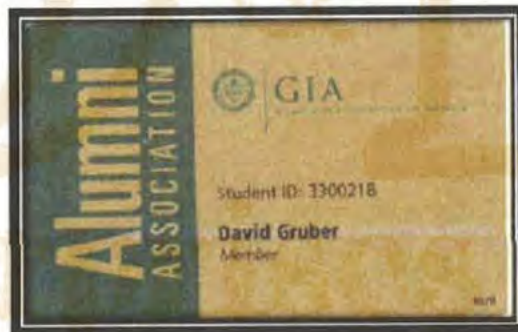
Graduate Gemologist

*Issued by the Board of Governors upon recommendation of the faculty
at Santa Monica, California with all the rights and privileges therewith appertaining*

April 21, 1994



Richard Liddiard
William C. Baysan
Walt Thayer





GIA

Gemological Institute of America (GIA)
The Robert Mouawad Campus
5345 Armada Drive
Carlsbad, CA 92008-1678
T: +1 760 437 1794 F: +1 760 437 4400
GIA.edu

June 18, 2020

White Oak Partners
Po Box 65458
University Place, WA 98464

Re: Education Verification for David Gruber

Dear White Oak Partners,

In response to your written request, our records show that David Gruber has earned the following academic credentials from the Gemological Institute of America:

Graduate Gemologist Diploma, conferred on 4-21-1994
Graduate Colored Stones Diploma, conferred on 4-21-1994
Graduate Diamonds Diploma, conferred on 7-07-1992
Gold and Precious Metals Certificate, conferred on 06-19-1995

Identifying Challenging Synthetics Letter of Attendance, conferred on 3-01-1996
Detecting Treated Emeralds, Rubies, Sapphire's Letter of attendance, conferred on 3-01-1996
Detecting Fractured Filled Diamonds Letter of Attendance, conferred on 2-23-1996

It is GIA policy to release this information to anyone who makes a written request. This information is released in compliance with the US Family Educational Rights and Privacy Act (FERPA).

Sincerely,

Enn Marsh-Krummel

Enn Marsh-Krummel
Education Records
Gemological Institute of America (GIA)
The Robert Mouawad Campus
5345 Armada Drive
Carlsbad, CA 92008

Accredited member ACSC Accredited member DPAE

The World's Foremost Authority in Gemology™, including the Laboratory of Organic Gemstones and FFI

Carlsbad New York Atlanta Bangkok Tulum Hong Kong Johannesburg London Mumbai Ramat Gan Rome Taipei Tokyo

State of Florida

Department of State

I certify from the records of this office that RJMG, INC. is a corporation organized under the laws of the State of Florida, filed on January 12, 2004.

The document number of this corporation is P04000009255.

I further certify that said corporation has paid all fees due this office through December 31, 2020, that its most recent annual report/uniform business report was filed on March 27, 2020, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Seventeenth day of June, 2020*



Randy R.
Secretary of State

Tracking Number: 8721533668CU

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Fictitious Name

HERITAGE JEWELRY APPRAISING, INC.

Filing Information

Registration Number G04047900057
Status ACTIVE
Filed Date 07/13/2004
Expiration Date 12/31/2024
Current Owners 2
County ORANGE
Total Pages 4
Events Filed 3
FEI/EIN Number 06-1718619

Mailing Address

1224 LAMPLIGHTER WAY
ORLANDO, FL 32618

Owner Information

RJMG INC
1224 LAMPLIGHTER WAY
ORLANDO, FL 32618
FEI/EIN Number: 06-1718619
Document Number: F04000009265

RJMG, INC
1224 LAMPLIGHTER WAY
ORLANDO, FL 32618
FEI/EIN Number: 06-1718619
Document Number: F04000009265

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HERITAGE JEWELRY APPRAISING INC.

PROFESSIONAL*INDEPENDENT*APPRAISALS

1746 EAST SILVER STAR ROAD, SUITE 171

OCFEE, FLORIDA 34761

www.Heritagejewelryappraising.com

Explanation of Appraisal Types

It should be understood by our clientele an Expert Opinion, Appraisal or other Valuation is not an all-encompassing and inclusive document, but rather there are many specific types of Appraisals and Valuations suited for specific needs. To avoid any potential misunderstanding, misuse, or abuse of this Appraisal, three of the most commonly utilized types are noted below, with a brief explanation of what they represent unless specifically mentioned otherwise, this Appraisal / Valuation Document conforms to the guidelines set forth herein.

ESTATE APPRAISAL

An Estate Appraisal is utilized under a number of different circumstances and hence may represent different market values depending on the actual dispensation of the estate item(s). The Estate Appraisal whilst based on fair market value is defined by Treasury regulations as "...is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts." Therefore, the fair market value refers to the items in their present condition and not as a replacement value.

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Standard Assumptions, Conditions, and Limitations

The value(s) certified herein represent my viewpoint of the replacement and/or market values based on the current gemstone and jewelry market. It is not contingent upon the identity of the client, place of purchase, or intended disposition. Estimates are made in consideration of today's typical market conditions and practices and are not intended to be applicable for individual comparison purposes where other than typical circumstances exist. I use current dealer price reports, trade publications and/ or personal contact with dealers and suppliers to ascertain the price at the time and place of appraisal. Other descriptions of the item(s) may and can differ depending upon when, how and by whom the item(s) is/are graded, and may differ in the future as a result of changes within the market and/or improvements in grading techniques or equipment. Differences with major grading lab's such as G.I.A., E.G.L., A.G.S., or I.G.I. can and will happen due to their lab environment, using current state of the art equipment, having the stone(s) loose and having more than one gemologist grading and verifying grade. Because appraisals and evaluations are not a pure science and are therefore subjective, estimates of replacement and/or market values may and can vary from one appraiser to another and this variance does not constitute error on the part of either appraiser. THEREFORE STATEMENTS AND DATA CONTAINED HEREIN CANNOT BE CONSTRUED AS A WARRANTY OR GUARANTEE OR AN OFFER TO PURCHASE, TRADE, SELL, LOCATE A BUYER OR REPLACE THE ARTICLE(S). ACCEPTANCE OF THESE LIMITATIONS AND CONDITIONS IS APPROVED IF I DO NOT HAVE WRITTEN NOTICE WITHIN TEN (10) DAYS OF RECEIVING THIS REPORT. This appraisal is provided solely as an estimate of the replacement and/or market value of the said item(s) at this time and place. Accordingly, I assume no liability with respect to any legal action that may be taken as a result of the information contained herein. Although I have taken every reasonable step to insure accuracy of each appraisal, I specifically disclaim any liability for loss or damage which may arise from the reliance upon this appraisal, including, but not limited to the failure of any party to find a buyer for any appraised item(s) at a price anticipated in part or wholly upon this appraisal. The terms and agreements by which this appraisal is made all extend to the client for whom the appraisal was prepared and to every other party to whom this appraisal is subsequently assigned, distributed, or shown. I recommend a full understanding of the various market values and forces within the industry and the intent that this appraisal was prepared for. Testimony or attendance in court or other hearing is not required by reason of rendering this appraisal unless such arrangements have been made a reasonable time (30 days) in advance. Any testimony or attendance in court or hearing will require payment of our current hourly fees (\$185.00 per hour) plus expenses incurred with a minimum fee of \$185.00 and any lost work during the time of testimony or court appearance. Fee's include being either a defendant or plaintiff and supersede any local, state or federal law concerning non-payment for services. Fee's not received within ten (10) days will include any and all attorney's fees, interest and court costs to collect this debt. This appraisal is not an indication or verification of ownership or title and any

ownership or "chain of custody" documents included herein are for reference purposes only. Third parties requiring information must obtain written permission of the owner of this report before I can discuss the contents of this document or change ownership name due to privacy laws. UNLESS OTHERWISE STATED, ALL WEIGHTS, GRADES AND MEASUREMENTS ARE APPROXIMATE AND STONES MAY HAVE NOT BEEN REMOVED FROM THEIR MOUNTINGS TO BE GRADED AND ACCURACY IS LIMITED TO THE EXTENT THAT MOUNTING WILL PERMIT. I use Gemological Institute of America (GIA) nomenclature and grading scales in grading all diamond. No diamond will be ascertained "Flawless" or "Internally Flawless" in clarity grade or "D" in color grade unless examined loose. All weights are calculated by volumetric formula and all proportions are judged by the bowing method and/ or measurements. No important facts concerning the appraised item will be concealed by the grader. Laser drilling or inclusion filing (clarity enhancements) will be so noted when discovered, mounted stones are many times undetectable due to setting interference and thus does not promote negligence on the part of the appraiser. Differences in grading can occur in both clarity and color. On loose diamonds clarity can differ one (1) grade in clarity and as high as two (2) grades in color whereas on mounted goods clarity can differ two (2) grades in clarity and in color up to four (4) grades. Splitting of color grades also occur due to settings and pricing is split to accommodate this split. Color grading below "M" can vary as much as four (4) grades. When goods are mounted measurements will vary as can calculate (formulated) weights based on these measurements by as much as 25% based on bulge factors and / or color. ENHANCEMENTS: Unless otherwise stated, all colored gemstones listed have been subjected to a stable and possibly undetectable enhancement process. Some processes are very sophisticated and cannot always be identified with 100% accuracy. These processes improve the appearance of the stone and are considered part of the usual and prevailing practices of the trade and do not always need any special care. Some are reversible and re-treatable. Prevailing market values are based on these universally accepted processes by the gem and jewelry industry. Metal quality is identifiable by stamp or in its absence by acid tests and cannot be considered conclusive. Photography is used solely for design and stone layout and not for matching color due to photographic developing techniques. Possession of this report or any part of this report or a copy thereof does not include the right of publication without the written consent of K. David Gruber or the party for which this report was completed. Public use of the name of the appraiser, and/or information contained herein is not granted. Use of this report in advertising without specific, written consent of, K. David Gruber or the party for which this report was completed is not permitted. Photocopying is only permitted when needed for insurance coverage and for no other reason without the written consent of, K. David Gruber or the party for which this report was completed. IN THE EVENT THAT THE ORIGINAL CLIENT IS SELLING THE ARTICLE, I RECOMMEND, "VERIFYING" THE CORRECT ITEM IS COMING WITH THIS REPORT. THIS SERVICE IS PROVIDED "FREE OF CHARGE" IN MY OFFICE. Receipt of payment to the appraiser is considered the acceptance of the appraisal evaluation by the client and client agrees to a covenant of NON-SUIT.



K. David Gruber G.G. (GIA)

Enterprises LTD

HERITAGE JEWELRY APPRAISING INC.

PROFESSIONAL*INDEPENDENT*APPRAISALS

1746 EAST SILVER STAR ROAD, SUITE 171

OCFEE, FLORIDA 34761

David@Heritagejewelryappraising.com

October 31, 2022

Cert No: HJA-1032022-5221280196

**To: PDCX2 Trust
4000 Tilden Drive
Roseville, California 95661**

Appraisal Certificate

This is to certify THAT WE ARE ENGAGED IN THE JEWELRY BUSINESS, appraising diamonds, and precious stones of all descriptions and have engaged in said business for several years. We herewith certify we have carefully examined the following listed and described article. We estimate the value as listed for insurance or other purpose at the current retail value, excluding Federal and other taxes. In making this appraisal, we DO NOT agree to purchase or replace the articles. The foregoing appraisal is made and accepted upon express understanding that the appraiser giving same incurs NO LIABILITY or RESPONSIBILITY.

Picture:



GIA Report Number: 5221280196


K. David Gruber G.G. (GIA)

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1746 EAST SILVER STAR ROAD, SUITE 171

OCFEE, FLORIDA 34761

David@Heritagejewelryappraising.com

Description:

Gemological Institute of America Identification Report Number: 5221280196

GIA Lab Report Dated: February 15, 2022

Transparency: Variegated Purplish Red, Black and Green


Conclusion: Natural Ruby with Zoisite Matrix

Measurements: 14.30 X 13.70 X 8.10 CM

Approximate Weight: 2.62 Kilograms (13,100 carats)

Comment: Additional minerals are present




K. David Gruber G.G. (GIA)

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OCFEE, FLORIDA 34761

David@Heritagejewelryappraising.com

Under Fluorescent Long-Wave the gemstone is Translucent to Opaque. Test were carried out with standard method S.G/ U.V / ABS Spectrum/ 10x Magnification/ R.I

I have personally inspected this rare specimen. All of the original documents of ownership have been shown to me, and have been verified.

Valuation: The Total replacement value is calculated to reflect an approximate weight loss of 40% due to Matrix removal and the Cutting process for this rare specimen is: \$14,000.00 per carat.

The Appraised Value of This Rare Specimen is \$110,100,000.00 USD) One Hundred Ten Million Forty Thousand USD)

Gemological Institute of America

Awards this Diploma to

K. David Gruber

*who has successfully met the existing requirements
of this Institute by completing the examinations, research, and assigned projects
thus earning recognition as a*

Graduate Gemologist

*Issued by the Board of Governors upon recommendation of the faculty
at Santa Monica, California with all the rights and privileges thereto appertaining*

April 21, 1991



*Richard E. Anderson
William C. Anderson
William C. Anderson
William C. Anderson*

CORPORATE SEAL

K. David Gruber G.G. (GIA)



Appraisal Scope & Appraiser Certification

This report is designed to report an appraisal of uncut natural gemstones. This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the gemstones, (2) research, verify, and analyze data from available public and/or private sources, and (3) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for a lender or client to evaluate the collateral that is the subject of this appraisal for any sale or finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender or client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the collateral sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject gemstones. I have reported their condition in factual, specific terms.
3. I performed this appraisal in accordance with the standard practices of the jewelry and gemstone appraisal community and the Gemological Institute of America.
4. I developed my opinion of the market value of the gemstones that are the subject of this report based on my experience as a GIA certified gemologist. I have adequate market data and experience to develop a reliable value approach for this appraisal assignment.
5. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject gemstones.
6. I have knowledge and experience in appraising this type of gemstone collateral.
7. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

8. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
9. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
10. I have no present or prospective interest in the gemstone collateral that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners of the gemstone collateral or of the present owners of the gemstone collateral or on any other basis prohibited by law.
11. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending loan application).
12. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
13. The lender/client may disclose or distribute this appraisal report to any party.
14. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations.
15. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.



HERITAGE JEWELRY APPRAISING INC.

PROFESSIONAL*INDEPENDENT*APPRAISALS

1746 EAST SILVER STAR ROAD, SUITE 171

OCOCHEE, FLORIDA 34761

www.Heritagejewelryappraising.com

Appraiser Credentials

BUSINESS EXPERIENCE:

President Heritage Jewelry Appraising, Inc.
1746 East silver Star Road Suite 171
Ocoee, Florida 34761

APPRAISAL EXPERIENCE:

Private Client Appraisal, Retail Jewelers, Commerical Banks, Attorneys, Insurance Companies, and Expert Witness Testimony.

EDUCATION:

University of Utah, SLC, Utah – Paramedic Program, Geology Course Concentration
Gemological Institute of America (GIA) - Graduate Gemologist (G.G.) - Diploma 4/21/1994
Gemological Institute of America (GIA) - Graduate Colored Stones - Diploma 4/21/1994
Gemological Institute of America (GIA) - Graduate Diamonds - Diploma 7/07/1992
Gemological Institute of America (GIA) - Gold and Precious Metals - Certificate 06/19/1995
Gemological Institute of America (GIA) - Identifying Challenging Synthetics – L.O.A. 3/01/1996
Gemological Institute of America (GIA) - Detecting Treated Emeralds, Rubies, Sapphires – L.O.A. 3/01/1996
Gemological Institute of America (GIA) - Detecting Fractured Filled Diamonds L.O.A. 2/23/1996
Stewart's International School for Jewelers – Gemology, stone Setting, And Casting
New Approach School for Jewelers – Advance Stone Setting, Platinum Fabrication

PROFESSIONAL SOCIETIES AND ACTIVITIES:

Gemological Institute of America Alumni Association, Orlando Gemological Club, Tampa Gem Club, Firearms Engravers Guild of America, Knife Makers Guild of America, Florida Knife Makers Guild.

PROFESSIONAL HANDS ON EXPERIENCE:

+36 years of experience Identifying, Mining, Cutting and Appraising Diamonds and Precious Gemstones. Very few appraisers have my experience and are adept at evaluating and appraising rough uncut gemstones for value. Through the years I have accumulated substantial comparable valuation reports covering many large and hard to value gemstones. I am a professional jeweler since 1984 and have been preparing appraisals for over 26 years since earning my GIA credentials in 1994.

PROFESSIONAL CONTACTS:

I have the privilege of working with many of the world's largest DeBeers sight holders which affords me the unique opportunity to offer some of the world's largest and most important diamonds as well as natural colored diamonds. In addition I have extensive access to private collections which are made available for sale from time to time.



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GEMOLOGICAL INSTITUTE OF AMERICA DIPLOMA APRIL 21, 1994:

Gemological Institute of America

Awards this Diploma to

K. David Gruber

*who has successfully met the exacting requirements
of this Institute by completing the examinations, research, and assigned projects
thus earning recognition as a*

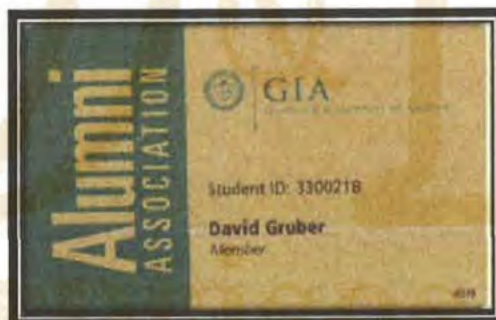
Graduate Gemologist

*Issued by the Board of Governors upon recommendation of the faculty
at Santa Monica, California with all the rights and privileges therewith appertaining.*

April 21, 1994



Richard L. Liddick
William C. Forsgren
Thos. Nasson





GIA

Gemological Institute of America, Inc.
The Robert Mouawad Campus
5345 Armada Drive
Carlsbad, CA 92008 USA
T +1 800 421 7250 T +1 760 493 4000
F +1 760 493 4001
GIA.edu

June 18, 2020

White Oak Partners
Po Box 65458
University Place, WA 98464

Re: Education Verification for David Gruber

Dear White Oak Partners,

In response to your written request, our records show that David Gruber has earned the following academic credentials from the Gemological Institute of America:

Graduate Gemologist Diploma, conferred on 4/21/1994
Graduate Colored Stones Diploma, conferred on 4/21/1994
Graduate Diamonds Diploma, conferred on 7/07/1992
Gold and Precious Metals Certificate, conferred on 06/19/1995

Identifying Challenging Synthetics Letter of Attendance, conferred on 3/01/1996
Detecting Treated Emeralds, Rubies, Sapphires Letter of attendance, conferred on 3/01/1996
Detecting Fractured Filled Diamonds Letter of Attendance, conferred on 2/23/1996

It is GIA policy to release this information to anyone who makes a written request. This information is released in compliance with the US Family Educational Rights and Privacy Act (FERPA).

Sincerely,

Erin Marsh-Krummel

Erin Marsh-Krummel
Education Records
Gemological Institute of America (GIA)
The Robert Mouawad Campus
5345 Armada Drive
Carlsbad, CA 92008

Accredited member ACCJC Accredited number: 05AC

The World's Foremost Authority in Gemology™ Answering the World's Needs Through Gemological Services Since 1931

Carlsbad New York London Bangkok Gaborone Hong Kong Johannesburg London Mumbai Ramat Gan Saudi Arabia Tokyo

State of Florida

Department of State

I certify from the records of this office that RJMG, INC. is a corporation organized under the laws of the State of Florida, filed on January 12, 2004.

The document number of this corporation is P04000009255.

I further certify that said corporation has paid all fees due this office through December 31, 2020, that its most recent annual report/uniform business report was filed on March 27, 2020, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Seventeenth day of June, 2020*



Randy Be
Secretary of State

Tracking Number: 8721533668CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>



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an official State of Florida website

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HERTAGE JEWELRY APPRAISING, INC.

Filing Information

Registration Number: G04047900057

Status: ACTIVE

Filed Date: 02/13/2004

Expiration Date: 12/31/2024

Current Owners: 2

County: ORANGE

Total Pages: 4

Events Filed: 3

FEI/EIN Number: 05-1716610

Mailing Address

1224 LAMPLIGHTER WAY
ORLANDO, FL 32818

Owner Information

RJMG INC
1224 LAMPLIGHTER WAY
ORLANDO, FL 32818
FEI/EIN Number: 05-1716610
Document Number: PD04000009255

RJMG, INC
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Standard Assumptions, Conditions, and Limitations

The value(s) certified herein represent my viewpoint of the replacement and/or market values based on the current gemstone and jewelry market. It is not contingent upon the identity of the client, place of purchase, or intended disposition. Estimates are made in consideration of today's typical market conditions and practices and are not intended to be applicable for individual comparison purposes where other than typical circumstances exist. I use current dealer price reports, trade publications and/ or personal contact with dealers and suppliers to ascertain the price at the time and place of appraisal. Other descriptions of the item(s) may and can differ depending upon when, how and by whom the item(s) is/are graded, and may differ in the future as a result of changes within the market and/or improvements in grading techniques or equipment. Differences with major grading lab's such as G.I.A., E.G.L., A.G.S., or I.G.I. can and will happen due to their lab environment, using current state of the art equipment, having the stone(s) loose and having more than one gemologist grading and verifying grade. Because appraisals and evaluations are not a pure science and are therefore subjective, estimates of replacement and/or market values may and can vary from one appraiser to another and this variance does not constitute error on the part of either appraiser. THEREFORE STATEMENTS AND DATA CONTAINED HEREIN CANNOT BE CONSTRUED AS A WARRANTY OR GUARANTEE OR AN OFFER TO PURCHASE, TRADE, SELL, LOCATE A BUYER OR REPLACE THE ARTICLE(S). ACCEPTANCE OF THESE LIMITATIONS AND CONDITIONS IS APPROVED IF I DO NOT HAVE WRITTEN NOTICE WITHIN TEN (10) DAYS OF RECEIVING THIS REPORT. This appraisal is provided solely as an estimate of the replacement and/or market value of the said item(s) at this time and place. Accordingly, I assume no liability with respect to any legal action that may be taken as a result of the information contained herein. Although I have taken every reasonable step to insure accuracy of each appraisal, I specifically disclaim any liability for loss or damage which may arise from the reliance upon this appraisal, including, but not limited to the failure of any party to find a buyer for any appraised item(s) at a price anticipated in part or wholly upon this appraisal. The terms and agreements by which this appraisal is made all extend to the client for whom the appraisal was prepared and to every other party to whom this appraisal is subsequently assigned, distributed, or shown. I recommend a full understanding of the various market values and forces within the industry and the intent that this appraisal was prepared for. Testimony or attendance in court or other hearing is not required by reason of rendering this appraisal unless such arrangements have been made a reasonable time (30 days) in advance. Any testimony or attendance in court or hearing will require payment of our current hourly fees (\$185.00 per hour) plus expenses incurred with a minimum fee of \$185.00 and any lost work during the time of testimony or court appearance. Fee's include being either a defendant or plaintiff and supersede any local, state or federal law concerning non-payment for services. Fee's not received within ten (10) days will include any and all attorney's fees, interest and court costs to collect this debt. This appraisal is not an indication or verification of ownership or title and any

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K. David Gruber G.G. (GIA)

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