

собственности

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Кыргызская Республика, 720040,

GENERAL REPORT STATEMENTS

Basis for appraisal

Mr.A.K. Ybyshov's Request №19/03-12 dated March 19, 2012.

The subject property

Black diamond, 42.08 carat

Owner

Ajybek Kurmanbekovich Ybyshov

Appraisal goal

Prepare for the Originator the professional report concerning Estimated Diamond Value.

Appraisal value purpose

The purpose of this Diamond Appraisal Report is to define Estimated Diamond Value for the Client to sell the Diamond.

The Client

Mr. A.K. Ybyshov, the individual

Appraiser

"AL-STAR" Ltd, Center for Appraisal and Expertise of Property, acting on the basis of the Charter, registered in the Ministry of Justice of the Kyrgyz Republic, Certificate series ГР № 029116 dated 24 October 2003 (First State registration dated 12 October 1995).

Date of report preparation

4 April 2012

Exchange rate

46,9060 KGS/1 USD

Appraisal standards and regulations

- The temporary rights of appraiser activities and valuation companies in the Kyrgyz Republic, confirmed by resolution of Government of the Kyrgyz Republic from 21st of August 2003 № 527
- The valuation standards, obligatory for applying by the subjects of valuation activities in the Kyrgyz Republic, approved by Government of Kyrgyz republic's resolution of 03.04.2006 № 217
- International Valuation Standards (IVS 8th edition, 2007)

Assumptions and Limiting Conditions

Assumptions

The present Appraisal is made as of date hereunder and is effective within adopted hereof assumptions and limiting conditions, as follows:

- The information provided by the Client is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser; therefore the appraiser makes notes on the sources of information where it is possible;
- No responsibility is assumed by the appraiser for matters legal in character or nature. No legal due diligence of property title and special due diligence of diamond nature have been made. The Diamond Certificate has been submitted by the Client;
- This appraisal report is based on the assumption that there are no hidden, unapparent, or apparent conditions which would materially alter the value as reported.
- The Value set forth in the report does not assume any restriction for sale.

Limiting conditions

The present Appraisal is effective within the following limiting conditions:

- The conclusion is accurate only in accordance with its purpose;
- The Estimated Diamond Value Conclusion defined by the Appraiser can not guarantee that the Diamond will be sold for this exact price, specified in the conclusion;
- The conclusion does not mean the Appraisal Report.

Conclusion

The experts of “Al-Star” Ltd, Centre for Appraisal and Expertise of Property had reviewed all the submitted information and concluded that Approximate Diamond Value as of appraisal date has amounted to USD **15 000 000 (fifteen million)**.

DIAMOND DESCRIPTION

The proposed Black Diamond has the following characteristics:

Pictures of the Black Diamond



The cut diamond was brought to the Kyrgyz Republic from the Southern Africa in the 70s of the last century. Princess cut diamond.

The diamonds of more than 25 karat weight have their own names. The appraised black diamond has no name.

The Black Diamond has IDL certificate, which can be found on the website of International Diamond Laboratory IDL on the following link:

<http://www.idlab.us/certDetail.asp?id=4605>


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 INTERNATIONAL DIAMOND LABORATORY

IDL JEWELRY CERTIFICATE

February 26, 2010
Report No **G03011045**

Gem ID **NATURAL DIAMOND**

Measurements **21.98x21.00x10.55 mm**

Carat Weight **42.08 ct**

Shape **Square Modified Cut**

Color **Black**

Description
 One natural diamond.



ORIGINAL

This Jewelry Item was examined and tested using some or all of the following: Proportion analyzer, digital carat balance, master color comparison diamonds, optical comparator, standardized and specialized lighting, 10x magnification (fully corrected loupe and binocular microscope), long and short wave ultraviolet light, fiber optic illumination, spectroscope and spectrophotometer. The recipient of this Report may wish to consult a credentialed jeweler or gemologist about the information contained herein.



Gemologists


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INTERNATIONAL DIAMOND LABORATORY

The concept of “Market value” cannot be applied to define and determine Estimated Value and price of this Diamond.

In compliance with the Valuation Standards obligatory to use by the practitioners of valuation activities in the Kyrgyz Republic, approved by resolution № 217 of the Government of the Kyrgyz Republic as of 03.04.2006 and International Valuation Standards (IVS 8th edition) the concept of “Market value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

Each element of the definition of Market Value has its own conceptual framework¹:

- “The estimated amount...” refers to a price expressed in terms of money (normally in the local currency), payable for the property in an arm’s-length market transaction. Market Value is measured as the most probable price reasonably obtainable in the market on the date of valuation in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of Special Value;
- “...on the date of valuation...” requires that the estimated Market Value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made;
- “...between a willing buyer...” refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present property owner is included among those who constitute “the market.” An Appraiser must not make unrealistic assumptions about market conditions nor assume a level of market value above that which is reasonably obtainable;
- “...a willing seller...” is neither an over-eager nor a forced seller, prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms for the best price attainable in the (open) market after proper marketing, whatever that price may be. The factual circumstances of the actual property owner are not a part of this consideration because the ‘willing seller’ is a hypothetical owner;
- “...in an arm’s-length transaction...” is one between parties who do not have a particular or special relationship (for example, parent and subsidiary companies or landlord and tenant);

¹ General valuation concepts and principles 5.4.1., 5.4.2., 5.4.3., 5.4.4., 5.4.5., 5.4.6., 5.4.7.

- “...after proper marketing...” means that the property would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *Market Value* definition. The length of exposure time may vary with market conditions, but must be sufficient to allow the property to be brought to the attention of an adequate number of potential purchasers. The exposure period occurs prior to the valuation date;
- “...wherein the parties had each acted knowledgeably and prudently...” presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the property, its actual and potential uses, and the state of the market as of the date of valuation. Each is further presumed to act for self-interest with that knowledge, and prudently to seek the best price for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the date of valuation, not with benefit of hindsight at some later date. It is not necessarily imprudent for a seller to sell property in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other purchase and sale situations in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

In this case it is more applicable to use concept of “Special Value”

- “*Special Value*”. An amount above the *Market Value* that reflects particular attributes of an asset that are only of value to a *Special Purchaser*, to whom a particular asset has *Special Value* because of advantages arising from its ownership that would not be available to general purchasers in the market².

Special Value can arise where an asset has attributes that make it more attractive to a particular buyer, or to a limited category of buyers, than to the general body of buyers in a market.

The Appraiser has reviewed all available information about diamonds, especially black diamonds, analyzed and overviewed the current market situation and tendencies and also compared the analogues under conditions of limited information to define Approximate Value.

GENERAL INFORMATION

Diamond is an allotrope of carbon, where the carbon atoms are arranged in a variation of the face-centered cubic crystal structure called a diamond lattice. Most natural diamonds are formed at high temperature and pressure at depths of 140 to 190 kilometers (87 to 120 mi) in the Earth mantle. Carbon-containing minerals provide the carbon source, and the growth occurs over periods from 1 billion to 3.3 billion years. Diamond is a gem stone, the hardest and hard wearing known natural material. Carat weight refers to the size of diamonds. 1 carat is equal to 0.2 gram. Diamonds more than 15 carat weights are very rare. Some of the diamonds have their own names and world famous.

At present the world diamond production is about 130 million carats per year. The most familiar use of natural diamonds is as gemstone for adornment, nevertheless only 15 percent of diamonds are gemstone and used in jewelry. By the end of the XIX century the diamonds could be owned only by the upper class, but in XX century have been discovered and developed a large deposits of diamonds and the production growth made these gemstone more moderate for customers. Nevertheless, not everyone can possess the diamond today, and diamonds are still luxury and good investment.

² General valuation concepts and principles, 5.10.

Diamond gemstone (from French - brilliant) is a cut diamond. A very high refractive power gives the diamond its extraordinary brilliance. A properly cut diamond will return a greater amount of light to the eye of the observer than will a gem of lesser refractive power and will thus appear more brilliant. The high dispersion gives diamonds their fire, which is caused by the separation of white light into the colors of the spectrum as it passes through the stone. A diamond cut is a style or design guide used when shaping a diamond for polishing such as the brilliant cut. The cut of a diamond greatly impacts a diamond's brilliance; this means if it is cut poorly, it will be less luminous.

The hardness of diamond and its high dispersion of light – giving the diamond its characteristic "fire" – make it useful for industrial applications and desirable as jewelry. Diamonds are such a highly traded commodity that multiple organizations have been created for grading and certifying them based on the *four Cs*, which are *carat*, *cut*, *color*, and *clarity*. Other characteristics, such as presence or lack of fluorescence, also affect the desirability and thus the value of a diamond used for jewelry. The most familiar usage of diamonds today is as gemstones used for adornment - a usage which dates back into antiquity. The dispersion of white light into spectral colors is the primary gemological characteristic of gem diamonds. In the twentieth century, gemologists have developed methods of grading diamonds and other gemstones based on the characteristics most important to their value as a gem.

FAMOUS BLACK DIAMONDS

There are not much large black diamonds in the world. The following black diamonds are the most famous and rare:

The Black Orlov diamond

The mystical Black Orlov Diamond has a shady past. The history of the stone has been shrouded in mystery and legends, it has a bad reputation as accursed gem, but at the same time the Orlov illuminates the career of the top jewelers. The Black Orlov can be confused with the other Orlov diamond, a historic diamond of Indian origin, with well authenticated credentials, is a 189.62-carat, colorless, Indian rose-cut diamond, presented by Count Grigory Grigoryevich Orlov to Empress Catherine the Great, and later mounted on the royal scepter, on the orders of the great Empress, which subsequently became one of the most important components of the Romanov crown jewels, and is currently preserved among the treasures of the Kremlin Diamond Fund. Legend is that once the black diamond was called The Eye of Brahma. It was supposedly an uncut stone of 195 carats. This stone was set into an idol in the vicinity of Pondicherry, India and stolen by a monk. Some say that black is a bad luck color for Hindus and they would never have put a black stone on an idol. Research shows that in the Hindu belief of the 3 eyes - one is the sun and one is the moon, on opposite sides of the head. The sun represents the light and the moon, the dark. So it may have been that a black diamond would have been used for the "moon eye." The fact that the large black diamonds, jewelry suitable for processing in the nature of great rarity. An attractive feature of black diamonds is that unlike conformist diamonds which are made up of a single huge crystal, they are completed up of collectives of possibly millions of tiny crystals fixed together, giving it a permeable nature. Iron compounds such as magnetite and hematite may be related with the corporation crystal, giving it the black color. Black diamonds are harder than conventional diamonds, as they do not have cleavage flat surfaces like conventional diamonds. Thus black diamonds are tremendously difficult to cut and polish. Though there may be regions in the black diamonds that are softer, due to slackly bound spongy material. Therefore functioning with black diamonds can cause serious confront to the qualified diamond cutter. Hence severe losses of weight are a standard occurrence in the cutting of black diamonds.

The Black Orlov diamond is a 67.50-carat, cushion-cut, black diamond, which is the 7th largest black diamond among the known black diamonds in the world.

The Heart shaped black diamond

The famous **Heart shaped black diamond**, rare piece of jewelry is made up of a 98-carat natural black diamond and was cut from a piece of rough weighing 320 carats in the state of Bahia, Brazil, in 1951 by famous jeweler. The diamond was auctioned in 2011 at Fine Jewelry.

The Spirit of de Grisogono

The **Spirit of de Grisogono** is the world's largest cut black diamond and the world's fifth largest diamond overall. Starting at an uncut weight of 587 carats (117 g), it was taken from its origin in west central Africa and cut by Swiss jeweler De Grisogono. The resulting mogul-cut diamond weighs 312.24 carats (62.45 g) and is set in a white gold ring with 702 smaller white diamonds totaling 36.69 carats (7.34 g). The ring is said to have been sold

The Amsterdam Diamond

The Amsterdam Diamond is 8th largest black diamond in the world. This rare black diamond of African origin is reported to be completely black. It weighs 33.74 carats, has 145 facets and was cut from a 55.85-carat rough. The Amsterdam Black diamond is of African origin and most possibly it would have invented in the Central African Republic, the basis of several other black diamonds. The diamond no doubt would have been slash in Amsterdam itself, a state that had been celebrated for its skilled diamond cutters, as 17th century. But, Antwerp in Belgium had overhauled Amsterdam as the chief diamond cutting center of Europe behind world war II, since the abolition of the Jewish diamond cutters during the holocaust by the Nazis. The Amsterdam diamond gets its name from the city of Amsterdam, a worldwide power house of the diamond industry. The gem was cut in 1972 by the firm D. Drukker & Sons of Amsterdam. The cutting has been executed very carefully, without excessive heat, and has not generated pyrolytic graphite that may have intensified the color of the stone.

This gem can be considered as representative of the best quality in black diamond.

The Amsterdam diamond was first displayed in February 1973, at the jewelry store of D. Drukker & Zn. Amsterdam. In November 2001, the extraordinary diamond was auctioned off by Christie's for a verification sum of \$ 352,000, setting a world record for the maximum cost obtained by a black diamond at an auction. The pear-shaped Amsterdam diamond was situating in a jewelry enclosed by 15 cushion-cut, smaller white diamonds and the color difference was very outstanding.

This historic diamond called the Amsterdam is one of the very few monocrystalline black diamonds that can be described today as: "of natural coloration".

This gem is of an unusual size for the type. It owes its color to the presence of small graphite grains mainly located in the feathers, and to diffusion mechanisms similar to those observed in storm clouds.

This diffusion is generated by the presence of very numerous crystalline microdiscontinuities whose microscopic examination shows that they do not contain graphite.

Korloff Noir

The origin of this 88-carat black diamond is not exactly known, but according to legend seems to have originated in Russia, and eventually came to be owned by several generations of a Russian noble family, by the name of Karloff-Sapozhnikov, who lived in St. Petersburg. According to le-

gend, the Korloff diamond brings happiness, luck and prosperity to any person who has the privilege of touching it.

The original rough diamond is said to have weighed 421 carats, but the final product was only 88 carats in weight, resulting in an enormous loss of 333 carats. Such enormous losses are quite common in black diamonds as one usually comes across porous material that are fragile and difficult to work with.

The diamond is believed to have been sold by the Karloff family in the 1920s, to a diamond dealer, probably from Paris. A lot of jewels and jewellery belonging to the Russian nobility eventually found their way to the jewellery dealing firms of Paris, after the Bolshevik Revolution of 1917. After five decades, in the 1970s the Korloff diamond was purchased by the present owner of the diamond, the French jeweller, Daniel Paillasseur, who in 1978 founded a jewellery company and decided to name it after this diamond, who's magic and mystery had always fascinated him. Today the black Korloff diamond has become the soul and symbol of Korloff Jewellers, a company based in Lyon, France, with a world wide network of import agents, multi-brand dealers, partner shops, and company's own retail outlets, marketing designer jewellery, Swiss watches, haute couture, and accessories. Its retail replacement value is USD 37 000 000.

DIAMOND GRADING

An appraisal is an evaluation of diamond conducted by an independent firm to determine that the diamonds are genuine and that the diamond matches the criteria listed in the Diamond Grading Report. Because diamonds are so valuable, it's essential to have a universal grading system for comparing their quality. The experts use the below *Four Cs* (Carat Weight, Color, Clarity, and Cut) to objectively compare and evaluate diamonds:

- *Carat weight.* Diamonds and other gemstones are weighed in metric carats: one carat is equal to 0.2 grams. But two diamonds of equal weight can have very different values depending on the other members of the Four C's: clarity, color and cut. The majority of diamonds used in fine jewelry weigh one carat or less. The modern metric carat, equal to 0.2 grams, for example in England carat weighted 205 mg and Arabic carat was 223 mg. Today, a carat weighs exactly the same in every corner of the world.

There 3 main diamond sizes:

- Small – 0.29 and less carat weight;
- Medium – 0.30 – 0.99 carat weight;
- Large of 1 carat and up are called solitaire.

Diamonds of 6 carat weights are usually to be up for auction. Diamonds over 25 carat weight can be named. Larger diamonds are more rare and in more demand than smaller diamonds of the same quality, so they can be sold for a higher price.

- *Color.* Most diamonds found in jewelry stores run from colorless to near-colorless, with slight hints of yellow or brown. In fact, the closer a diamond is to colorless, the more rare and valuable it is. The Appraisal expert has to grade a diamond on a scale to identify the exact color and intensity of a diamond.
- *Clarity.* Clarity is a measure of internal defects of a diamond called *inclusions*. Diamonds are graded on a scale ranging from flawless to imperfect.
- *Cut.* Cut (polish) refers to the diamond's proportions and finish. Cut is the factor that fuels a diamond's fire, sparkle and brilliance.

The combination of Four Cs determines the characteristics, the rarity and the value of a diamond.

Diamonds grading system³

There are several diamond grading systems in the world. The leading and respected worldwide system is International Diamond Grading System, developed by Gemological Institute of America (GIA). Other famous grading systems are: CIBJO system, system developed by Diamond High Council of Belgium (IDC/HRD), (Scan D.N.).

Russia has its own grading system (Technical conditions No.117-4.2099-2002), that is quite different from the American and European systems.

DIAMOND CARAT WEIGHT

The diamond can be weighted by special carat scale. It should be written down the diamond carat weight to the one hundredth of a carat, meaning 2 places to the right of the decimal point. Several diamonds can be weighted at once. Small diamonds can be sold by size.

If the diamond is framed, its carat weight can be calculated only after its removing. It is recommended to weight diamond before framing. Carat weight of framed diamond can be calculated:

$$M=D^2 \times H \times 0,0061$$

where **M** – carat weight, **D** – diameter, **H** - height.

If girdle is wide, the 0,0061 ratio increases to 0,0067. The failure of such method can make 10%, and even greater for destroyed geometry. It should be mentioned that carat weight has been calculated by calculation.

COLOR GRADING SCALE

Diamond color usually refers to the amount of yellow in stone, but can also indicate brown or gray and sometimes all three. The most treasured diamond color is actually the “colorless” grade. All diamonds can be classed into two main types of colors: cape diamonds (yellow to brown) and fancy colored diamonds. The most popular and internationally recognized color grading is GIA’s scale (from D to Z).

The scale ranges from D which is totally colorless to Z which is a pale yellow or brown. Brown diamonds darker than L color are usually described using their letter grade, and descriptive phrase. Diamonds with more depth of color than Z color fall into the fancy color diamond range.

GIA Color scale

Grade	Color	Description
<i>D</i>	Colorless	<i>Colorless when viewed through the crown</i>
<i>E</i>		
<i>F</i>		
<i>G</i>	Near colorless	
<i>H</i>		

³ <http://www.diamanters.ru/>

<i>I</i>	Near colorless	Diamond less than 0.2 karat are colorless <i>when viewed through the crown</i> , more than 0.2 karat is faint yellow.
<i>J</i>		
<i>K</i>	Faint yellow	
<i>L</i>		
<i>M</i>		
<i>N</i>	Very light yellow	Seems like light yellow Colored <i>when viewed through the crown</i>
<i>O</i>		
<i>P</i>		
<i>Q</i>		
<i>R</i>		
<i>S-Z</i>	Light yellow	

Other internationally recognized scale systems use not alphabetical scale as GIA, but color description. The Diamond grading reports or certificates usually contain grading scales.

Color classification according to TU N 117- 4.2099-2002

Size	Color	Grade
Kp-17	Colorless	1
	Slight yellowish, yellow, green, aquamarine, or gray tint or with slight brownish shade	2
	Clear yellow tint and yellow stones with slight brown tint	3
	Brown	4
Kp-57 small up to 0.29 ct	Colorless	1
	Slight tint	2
	Slight yellowish, aquamarine, green, violet, gray, or slight brown tint	3
	Clear yellow, lemon, green, aquamarine, or gray tint	4
	Yellow, green, or lemon color of the whole diamond	5
	Slight brown color	6
	Brown or yellow-brown color	7
Medium and large for 0.30 ct and over	Colorless white and with bluish tint	1
	Colorless	2
	Slight trace of color	3

Size	Color	Grade
	Slight yellow tint	4
	Slight yellowish, greenish, aquamarine, violet, or gray tint or slight brown shade	5
	Clear yellow, green, aquamarine, gray, or slight brown tint	6
	Brown tint	6-1
	Clear yellow, green, aquamarine, gray, or lemon tint	7
	Faint yellow	8-1
	Very light yellow	8-2
	Very light yellow	8-3
	Light yellow	8-4
	Yellow	8-5
	Very light brown	9-1
	Light brown	9-2
	Brown	9-3
	Dark brown	9-4

Diamond color grading procedure: standardized viewing environment, a set of guidelines to grade diamond color. The color of graded diamonds is compared to the color of control stones, which are preselected gems of a specific color. A lettering system from D to Z is used to identify the amount of color present in each diamond, with D awarded only to rare, totally colorless diamonds. Colorless diamonds and diamonds that are yellow or yellowish brown are grouped into the categories shown below. These grades do not apply to fancy colored diamonds -- they have their own color grading standards. Fancy colored diamonds require gemological confirmation of their color.

CLARITY GRADING

Diamond clarity is a quality of diamonds relating to the existence and visual appearance of internal characteristics of a diamond called *inclusions*, and surface defects called *blemishes*. A clarity grade is assigned based on the overall appearance of the stone under ten times magnification. Most inclusions present in gem-quality diamonds do not affect the diamonds' performance or structural integrity. However, large clouds can affect a diamond's ability to transmit and scatter light. Large cracks close to or breaking the surface may reduce a diamond's resistance to fracture. Diamonds with higher clarity grades are more valued, with the exceedingly rare *Flawless* graded diamond fetching the highest price.

In Russia concept “clarity” can mean defects or quality of a diamond; in contrast in the European practice defects mean characteristics. Defects in diamond include morphological features (cracks, points, lines, twinning lines, bubbles, clouds, growth lines, inclusions) inherited from the original diamond, mechanic defects produced in the course of cutting, and reflections of defects visible through the table. Clarity is graded with 10x magnification under standard viewing conditions.

GIA Clarity Grading

Grade	Description	Characteristics
IF	<i>INTERNALLY FLAWLESS</i>	Diamonds have no inclusions visible under 10x magnification only small blemishing on the diamond surface, which can be polished.
VVS1 VVS2	<i>VERY, VERY SMALL INCLUSIONS</i>	Very, very slightly included diamonds have minute inclusions that are difficult for a skilled grader to see under 10x magnification. The VVS category is divided into two grades; VVS1 denotes a higher clarity grade than VVS2. Pinpoints and needles set the grade at VVS.
VS1 VS2	<i>VERY SMALL INCLUSIONS</i>	Diamonds have minor inclusions that are difficult to somewhat easy for a trained grader to see when viewed under 10x magnification. The VS category is divided into two grades; VS1 denotes a higher clarity grade than VS2. Typically the inclusions in VS diamonds are invisible without magnification, however infrequently some VS2 inclusions may still be visible to the eye. An example would be on a large emerald cut diamond which has a small inclusion under the corner of the table.
SI1 SI2	<i>SMALL INCLUSIONS</i>	Diamonds have noticeable inclusions that are easy to very easy for a trained grader to see when viewed under 10x magnification. The SI category is divided into two grades; SI1 denotes a higher clarity grade than SI2. These may or may not be noticeable to the naked eye.
I1 I2 I3	<i>IMPERFECT</i>	Diamonds have obvious inclusions that are clearly visible to a trained grader under 10x magnification. Included diamonds have inclusions that are usually visible without magnification or have inclusions that threaten the durability of the stone. The I category is divided into three grades; I1 denotes a higher clarity grade than I2, which in turn is higher than I3. Inclusions in I1 diamonds often are seen to the unaided eye. I2 inclusions are easily seen, while I3 diamonds have large and extremely easy to see inclusions that typically impact the brilliance of the diamond, as well as having inclusions that are often likely to threaten the structure of the diamond.

Clarity Grading according to TU 25-07.1319-77

Characteristics of clarity grades	Clarity grade		
	Kp-17 Kp-33	Kp-57	
		Up to 0.30 ct	More than 0.30 ct
Flawless	1	1	1
Defects: one light point, in the central zone only visible from the pavilion side or no more than two slightly visible light points or no more than one slightly visible light line in the middle or girdle zones.	2	2	2
Defects: no more than three minor light points in the central zone or no more than two minor dark points or lines in the middle or girdle zones		3	3
Defects: no more than two minor dark points in the central zone or no more than four small light points in any zone or no more than two lines in any zone or no more than one line and three small light points in any zone or one minor crack in the girdle zone			4
Defects: central zone: one small light cloud or one minor crack or no more than six small light lines; middle or girdle zone: no more than three minor cracks	3	4	5
Defects in any zone: no more than eight small scattered light points, lines, minor cracks, bubbles, twinning lines, or growth lines or no more than five small dark points or no more than one minor "graphite" inclusion		5	6
Defects in any zones: no more than eight small scattered defects (including those slightly visible to the naked eye): points, lines, minor cracks, dust clouds, or one "graphite" inclusion.			7
Many defects in any zone: no more than two small "graphite" inclusions or no more than two minor cracks or one small cloud and one "graphite" inclusion or one small crack and "graphite" inclusion or several minor cracks with one "graphite" inclusion.			7a
Many defects in any zones: any features except for "graphite" inclusions, including cracks visible to the naked eye.	4	6	8
Many defects in any zones: "graphite" inclusions or "graphite" inclusions combined with cracks visible to the naked eye.			9

In any zones: various defects visible to the naked eye; at least 60% of pavilion facets are transparent to observer's eye		7	10
In any zones: various defects visible to the naked eye; less than 60% of pavilion facets are transparent to observer's eye	5	8	11
Imperfect	6	9	12

DIAMOND CUT GRADING

The quality cut affects diamond price. Nevertheless, it is very difficult to determine how inclusions and defects can influence value. Therefore, the price list does not make any discount for such defects. The quality cut is a speculative criterion and allows the experts to pay less for a diamond and sell it for higher price.

Comparison of different grading systems indicates that all of them are based on the evaluation of the four basic parameters: weight, color, clarity, and cut quality. The differences of the systems are in the method of evaluation. This especially concerns color, clarity, and cut. Non-Russian systems should be compared to one another and to the Russian grading system. The grading systems most commonly used include GIA (Gemological Institute of America), IDC (International Diamond Council), Scan. D.N. (Scandinavian Nomenclature), and CIBJO (Confederation Internationale de la Bijouterie, Joaillerie, Orfèvrerie, des Diamants, Perles et Pierres). All these systems are generally similar. Sometimes, color tints or clarity grades are denoted by different terms, whereas the ranges of these parameters are the same. As a rule, a diamond does not need to be examined repeatedly, and one system can be converted into another using the table. Within the IDC clarity grading system, measurements of the size and brightness of inclusions are accompanied by the correction of the clarity grade by the special table. This makes this system more objective than others. Sometimes, it is difficult to determine if an internal feature is external at the same time. Hence, the IDC system suggests that the clarity grades of the stones with significant external defects should be corrected. Thus, the same stone can be graded variously by grading systems. Nevertheless, the similarity of the systems allows the use of the grades obtained in any of them. The GIA system is increasingly acknowledged all over the world. In particular, the GIA terms used for color grading have almost completely replaced traditional terms. The GIA system is usually preferred to the Russian system. These systems differ in both basic principles of grading and particular parameters and ranges.

Color. Within the Russian system (TU), the color grading is performed in a different way for the shapes Single Cut and Full Cut (up to 0.29 ct) and Full Cut (more than 0.30 ct). The description of colors of various groups is of primary importance, while masterstones are rarely used. The terms employed by TU ("color", "tint", "shade", "hardly visible", "slightly noticeable", etc.) can be variously interpreted. Color grading based only on descriptions often brings about irreproducible results. For example, according to the Russian grading system, a small stone with color grade 5 has a deeper color than does a stone with color grade 5 weighing more than 0.30 ct. The Russian system does not have definite terms for color grading of fancy diamonds, and only some rare colors are assigned to the first color grade.

Diamonds of such colors are very rare in Russian deposits, and brown and yellow diamonds, even if deeply colored, are assigned to the last color grades. In the general case, a brown diamond is characterized with a lower color grade than a yellow diamond with the same color saturation.

According to the principles of the GIA color grading system, only color saturation rather than tint is taken into account within the range from D to Z. Therefore, a yellow and a brown stones with the same color saturation are characterized by the same color grade. Additional description may be provided for color characterization; for example, M-brown. The color grade does not depend on the stone size. An independent grading system has been developed for fancy colors. Several tables providing the correspondence between the TU and GIA color ranges were developed in Russia on the basis of the analysis of a great number of stones. These ranges are similar, but do not coincide for all specimens, since, unlike GIA, the TU system distinguishes the brown and yellow series of tints, when coloration becomes obvious. According to the TU system, the highest (first) grade of color cannot be assigned to stones with high luminescence, while GIA may characterize such a stone with the highest grade (D) (with subsequent correction of the stone price for the high fluorescence).

Clarity. The GIA and TU systems are based on somewhat different principles of clarity grading. The GIA system judges how difficult it is for an average expert to detect defects under the loupe or by the unaided eye and if the defects can influence the integrity of the stone. The Russian system involves descriptions of the number, size, nature, and location of defects tolerable for one or another clarity grade and employs the term "transparence" when the pavilion facets are observed through the crown. As in color grading, clarity grading is performed separately for small stones, large stones, and Single Cut. Correspondence of the clarity grades adopted within each of the systems is given in special tables, which, however, do not provide absolute conversion for some diamonds. Such exceptions can be exemplified by a stone with a twinning line as a major feature, which is hardly detectable under the loupe. Such a diamond is graded at 6 by TU and VS1 or VS2 by GIA. The clarity grades 4 and 5 of the TU system do not tolerate such defects as dark pinpoints or inclusions. Hence, if a defect is determined as pinpoint, the stone is assigned to grade 3, but if the defect is classified as inclusion, grade 6 is established. The GIA system can come up with any clarity grade just depending on the size of the defect.

Cut quality. Russian technological requirements for diamonds have been developed for manufacturing purposes rather than for diamond grading. For this reason, the TU system determines the tolerances for cutting parameters, according to which diamonds can be assigned to grade A or B or fall beyond the TU classification. In the strict sense, diamonds that do not fit the TU parameters cannot be graded within this system. The GIA system allows grading of any diamond by employing the three main criteria: proportions, symmetry, and polish.

Correspondence of clarity and color grades determined by the TU and GIA systems

COLOR

TU	single cut	1		2		3				4		
	less 0.29 ct ^{IT}	1		2		3		4		5	6	7
	more 0.30 ct	1	2	3	4	5	6-6.1	7	8-1-8.5	9-1-9.4		
GIA		D		E	F	G	H	I	J	K-Z		

Clarity

TY	single cut	1	2			3				4			5	6
	less 0.29	1	2	3		4	5			6		7	8	9
	more 0.30 ct	1	2	3	4	5	6	7	7a	8	9	10	11	12
GIA		IF	WS1	WS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		

Diamond grading purpose

Diamond is a unique property and is to be verified if it is genuine or not. The buyer must be sure that offered diamond is real and genuine. Before being purchased, many diamonds are sent to a third party laboratory for a comprehensive evaluation; a process known as diamond certification. A reputable lab is one staffed by professional gemologists who specialize in diamond grading. Each diamond certificate issued is uniquely numbered, and corresponds to one individual diamond. From that point forward, the diamond and certificate (laminated to prevent tampering or damage) will travel together from seller to buyer.

Laboratory certification provides an impartial judgment of the characteristics and quality of each diamond. This certification (called a [grading report](#)) gives the purchaser added confidence that the diamond received is as described by the seller.

Grading report can influence diamond value. It is a special document, which contains all diamond characteristics, as Four Cs. A diamond grading report verifies that a diamond is genuine and provides an evaluation of many of the gem's characteristics. But often grading report does not determine value. The diamond value is identified by independent Appraiser, who is a third party. Grading reports issued by independent gemological laboratories.

Gemological Laboratories principles

In 1975, WFDB and IDMA appointed a Joint Committee to create an international standard for rules, working methods and nomenclature. The following recommendations have been developed for the diamonds grading laboratories:

- Legal and financial independence from mining and trade companies;
- A scientific approach;
- Use of internationally recognized grading systems;
- Recognition in the country of origin.

Each laboratory develops its own policy on report issue. There are two main points: if the stone is not natural, the laboratory can return it without repotting, or the report can be issued containing all gem characteristics. According to WFDB recommendation, if the diamond is synthetic, it should be outlined in grading report.

Diamond certification procedure

Registration

Evaluated diamonds are registered and weighed accurate to 0.0001 or 0.0005 ct. A client receives the document confirming the diamond weight and other characteristics, which are kept in a computer file of the laboratory. The diamond is denoted by a number, which serves as an identification in the end of the certification procedure, when the owner receives the certification bill. The information is confidential.

Laboratorial processing

The diamond is washed with alcohol and cleaned with pumice powder. Before examination, the stone is washed in sulfuric acid. To make sure that the diamond is genuine, ordinary identification is performed, for example, by measuring its heat conductivity.

Fluorescence

Fluorescence of diamond is studied in a specially designed apparatus with a long-wave ultraviolet source and is compared to the fluorescence of masterstones.

Color grading

By color, diamonds can be referred to as Cape series (yellow tint) or as fancy-color diamonds. Cape diamonds are visually compared to the colored masterstones under standard light. To determine the color grade, the absolute identity of color between the diamond and a masterstone should be established at least by four independent experts. The fancy-color diamonds are evaluated by visual comparison of the diamond color to color tables. Stones are also studied by spectrophotometry and spectrofluorimetry analyses for the confirmation of the natural origin of the color. After the thorough examination, the laboratory issues the Colored Diamond Report, a special certificate for fancy-color diamonds.

Clarity grading

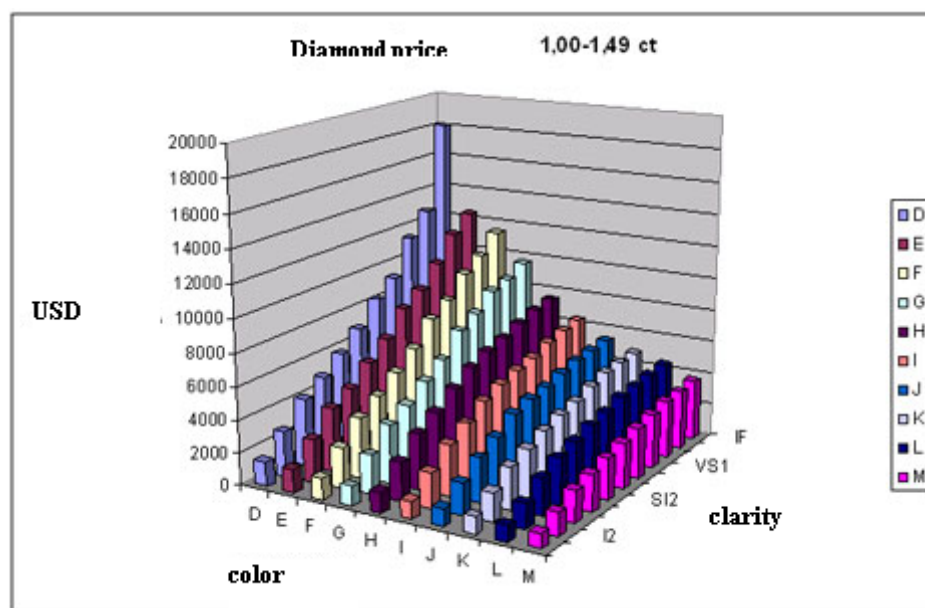
A diamond is examined under the microscope, which combines the special lighting system and special stone-holding mechanism. The size of internal features is measured by using the net on the oculars. The clarity grading takes into account the number, size, brightness, and location of the inclusions as well as the number of facets through which these inclusion can be seen. The clarity grade is determined from the table, which considers all these factors, transparency, graining, and external defects. Then the diamond is examined with a 10x triplet loupe to check the correspondence of the inferred clarity grade to the international standards. The clarity of diamond is evaluated independently by three experts.

Cut grading

Involves proportion and finish evaluation. Any symmetry features affecting the stone appearance are taken into account. The tools used in cut grading include propertioscope, micrometer, and microscope. Proportion evaluation is conducted only for round diamonds. The proportions of other shapes are measured but not graded, since there are no commonly accepted standards for fancy cuts. The last step of cut grading involves the examination of a stone with a 10x triplet loupe.

The certificate is prepared on the basis of the results of laboratorial investigations, analyses, and computer data bases. The diamond is returned to the client in the original package or in a special plastic envelope sealed together with the certificate microfilm. A special seal guarantees the correspondence of the certificate to the stone.

Diamond Price is traditionally specified in USD per 1 carat. Weight, color, clarity, and cut are the main factors which determine the diamond price. Judging by these four characteristics, the price of a specimen can be estimated from the price list. In the international market, the price list serves as market indicator, which generalizes statistics on demand and supply of diamonds. From 2002, there is a price list approved by the state policy in Russia. The most world famous diamond price list is Rapaport Price list. The Rapaport Price List is the primary source of diamond prices and market information. It is the international benchmark used by dealers to establish diamond prices in all the major markets. Rapaport list is a summary of diamonds retail price of the New York market, receiving by dealers data. Price list reflects the opinions of experts Rapaport Corporation on prices on diamonds, not a proposal for the purchase or sale.



With the increase of diamond weight the price on it will increase too, but if carat weight doubles the price does not double. For example, for diamond clarity C and color H, the price for 0.5 carat and 1 carat will be 2,38 per carat or 4,76 per stone.

If we consider the cape diamonds, so colorless is most expensive. The color in the range from M – Z decreases the price. Then follows colored fancy stones, where the most expensive among the yellow colored is Fancy Vivid Yellow.

The quality cut influences the price. Only excellent cut diamonds are specified in price lists. It is the first thing one sees when inspecting a diamond and determines, to a large degree, the value of the diamond. Prices for fancy shape also depends on the quality of cut, and the "fantasy" to the poor quality cuts made great discounts. In addition, the shape and quality of the cut "fantasy" is very difficult to describe in a uniform manner. In general, price lists are not spelled out the dependence of prices on the quality of cut. Effect of cutting the price is extremely specific to the individual stones and buyers. All of this is often subjective and may vary according to market conditions.

Diamond shapes

The first step in choosing a diamond often involves selecting shape. The Round Brilliant is by far the most popular shape, and it is the most readily available in every possible quality and size.

Contrary to popular belief and perhaps your experience in most stores, fancy-shaped diamonds (as all non-round diamonds are called) are often **less** expensive than their round brethren



Each price list is associated with a particular system of evaluation of diamonds. Thus, according to the Russian price list, the value can be identified in TU. According to Rapaport's list the characteristics of the system are defined by GIA (Gemological Institute of America). For stones weighing over 6 carats there are no price indicators and traders in determining the price of a particularly large diamonds are oriented either to the results of the international auction.

Prices on diamonds differs if buy a group of diamonds or one exact diamond from the group. The retail diamond value is much higher than wholesale price. The price in jeweler store also differs the price list.

In order to get information about colored diamond prices, dealers and gemologists collect and review information about the transactions at Sotheby's и Christie's auction. Sometimes catalogues of such auctions give information of similar transactions.

The most expensive Fancy Vivid Yellow Diamonds						
Carat weight	Price \$ per one diamond	Price \$ per carat	Cut shape	Clarity	Date of sale	Auction
13.83	3 302 500	238 792	Marquise	VS1	April 1997	Sotherby
11.75	1 888 214	160 699	Oval	VS1	November 1997	Sotherby
9.12	1 652 500	181 195	Square	VS1	April 1998	Christie
9.35	1 067 813	114 205	Brilliant	VVS2	November 2000	Phillips
13.75	976 000	70 982	Emerald	VVS1	October 1999	Sotherby
9.22	969 860	105 191	Oval	VVS2	November 2000	Sotherby

10.03	946 400	94 357	Cushion	IF	April 1999	Christie
13.98	893 500	63 913	Square	VS2	April 1998	Christie
12.24	882 500	72 100	Oval	IF	April 1996	Sotherby
9.38	855 000	91 151	Pear	VS1	April 1998	Sotherby
9.05	772 500	85 359	Pear	IF	April 1995	Sotherby
20.03	655 750	32 738	Pear	VS2	April 2000	Sotherby
22.65	555 050	24 506	Cushion	VS1	November 1999	Sotherby
10.23	497 500	48 631	Emerald	VVS2	October 1995	Sotherby

The famous **Hope diamond** is a large, 45.52-carat (9.10 g), deep-blue [diamond](#). Its estimated value is USD 200 000 000 or about USD 5 000 000 per carat.

The **Graff Pink** is a rare 24.78 [carat](#) pink diamond. The diamond, mounted in a ring, was sold by [Sotheby's](#) auctioneers in [Geneva, Switzerland](#) on 16 November 2010. Before its sale, the stone was expected to enter the list of the top ten most expensive diamonds in the world; on selling for US \$46 158 674

At the present time it is difficult to say what color is most popular. For example, since 1970, when diamond deposits were discovered in Australia, the market began to promote the pink, "cognac", "wine", purple and red diamonds from the Argyle deposit. Now the cost of such stones is up to \$ 100 000 per carat. Prices of red, green and blue diamond range between \$ 400 000 - \$ 500 000 per carat. In December 2001, red round cut diamond of 1.92 carat and of VS2 quality was sold for \$ 1.65 million.

One of the diamond market characteristics is that prices can be lower or higher than calculated. Price is below the minimum does not mean that the stone was a bad cut or seller overestimated the performance. Similarly, the price is above the maximum price of calculator does not mean that such price is not justified. For example, most rimmed diamonds will have a price higher than the maximum calculated by the calculator. In all such cases it is advisable to consult with the seller to obtain individual information on the stone.

There are special calculators define diamond value. The calculators allow estimating diamond value with the specified characteristics. Prices are formed on the basis of Russian and foreign price lists in the light of market conditions. The calculated price is not a selling price but can be useful to compare different offers.

Experienced traders know how to increase or decrease price on a diamond according to characteristics, such as: proportions, symmetry and polish, optical effects, current situation on the market, demand, the importance of transaction and etc. The offered price and selling price can differ after the negotiating.

Among the other diamonds, Black Diamonds are the rarest and especially valuable. Natural black in color diamonds are magnetic. Deposits of black diamonds, perhaps, the most ancient in the earth's crust - they are a few billion years. Some scientists suggest that the substance, which later became a black diamond, has been brought to Earth by meteorite. The mystery of its origin,

an unusual structure, an unusual color - all together make black diamond an indispensable attribute of luxury life. The price of a large black diamond can be estimated in millions of dollars.

An attractive feature of black diamond is that unlike conformist diamonds which are made up of a single huge crystal, they are completed up of collectives of possibly millions of tiny crystals fixed together, giving it a permeable nature. Iron compounds such as magnetite and hematite may be related with the corporation crystal, giving it the black color. Black diamonds are harder than conventional diamonds, as they do not have cleavage flat surfaces like conventional diamonds. Thus black diamonds are tremendously difficult to cut and polish. The name "Black Diamond" does not mean that all the gems of this kind are black. Its brilliance can be compared with nothing.

CONCLUSIONS

The Appraised Diamond characteristics:

Colour – black natural diamond

Weight - 42.08 carat

The diamond was brought to the Kyrgyz Republic from the South Africa in 70s of last century.

Cut – Princess




The Diamond has the certificate of International Diamond Laboratory (IDL Report No. G03011045)

The diamonds of more than 25 karat weight have their own names. The appraised black diamond has no name. The value of named diamonds is usually higher.

The experts of “Al-Star” Ltd, *Centre for Appraisal and Expertise of Property* had reviewed all the submitted information and concluded that Approximate Diamond Value as of appraisal date has amounted to USD **15 000 000 (fifteen million)**.

ANNEXES

Copies of Appraiser Certificates

	
МИНИСТЕРСТВО ЮСТИЦИИ КЫРГЫЗСКОЙ РЕСПУБЛИКИ Управление юстиции города Бишкек	
наименование регистрирующего органа СВИДЕТЕЛЬСТВО О ГОСУДАРСТВЕННОЙ РЕГИСТРАЦИИ ЮРИДИЧЕСКОГО ЛИЦА	
50211-3301-000 регистрационный номер	23364727 код ОКПО
Бишкек город (село)	24 октября 2003 г.
Наименование юридического лица «Центр оценки и экспертизы собственности «AL – STAR» («АЛ – СТАР»)	
Организационно-правовая форма Общество с ограниченной ответственностью	
Собственность Частная	
Местонахождение (адрес) Кыргызская Республика, г. Бишкек, ул. Баетова, 74.	
Настоящее свидетельство дает право осуществлять виды деятельности, предусмотренные Уставом.	
	
серия ГР Начальник	№ 029116 Кочкорбаев И.Н.
руководитель	имя, фамилия

Ministry of Justice of the Kyrgyz Republic

Registered body: Justice Department of Bishkek

Certificate

On state registration of legal entity

Registration number: 50211-3301-000

OKPO Code: 23364727

City: Bishkek

Date: 24 October 2003

Name of legal entity: "Al-Star" Ltd, Centre for Appraisal and Expertise of Property

Form of incorporation: Limited Liability Company

Ownership: private

Legal address: 74, Baetova Street, Bishkek, the Kyrgyz Republic

The given certificate gives the right to carry out business activity, described in the Charter

Series GR №029116

Chief: I. Kochkorbaev



Qualification Certificate B № 004-I

This certifies that Mrs. Nina Ignatenko has passed attestation and become Appraiser of I category.

Members of Attestation Committee: M. Orozaliev, Director of KGUSTA Institute

T.Samakov, director of “OKO”

K.Shamkanov, Stats-secretary State Registry of the KR

Date: 6 February, 2009

Period of validity: 3 year



<h1 style="text-align: center;">ДИПЛОМ</h1> <p style="text-align: center;">№ <u>30</u></p> <p style="text-align: center;">Решением Ученого Совета Ассоциации «АКАДЕМИЯ ПРЕДПРИНИМАТЕЛЬСТВА» КЫРГЫЗСКАЯ РЕСПУБЛИКА</p> <p style="text-align: center;">от «<u>17</u>» <u>октября</u> 200<u>7</u> г. (протокол № <u>3</u>) <i>Учине Сергеев</i> присвоено ученое звание</p> <p style="text-align: center;">ПРОФЕССОР Председатель Совета Ученый секретарь Совета</p> <p style="text-align: center;">ДИПЛОМА Scientific of association «ENTREPRENEURSHIP ACADEMY» KYRGYZ REPUBLIC</p> <p style="text-align: center;">of <u>17 October</u> 200<u>7</u> Protocol № <u>3</u> Has given the scientific degree of <i>Mina S. Yagubenko</i> PROFESSOR Scientific Council Chairman Chief Scientific Council Secretary</p> <p style="text-align: right;">БИШКЕК, КЫРГЫЗСКАЯ РЕСПУБЛИКА</p>	<h1 style="text-align: center;">ДИПЛОМ</h1> <p style="text-align: center;">№ <u>30</u></p> <p style="text-align: center;">КЫРГЫЗ РЕСПУБЛИКАСЫ «ИШКЕРЧИЛИК АКАДЕМИЯСЫ»</p> <p style="text-align: center;">Ассоциациянын Окумуштуулар Кеңешинин 200<u>7</u> жылдын <u>17-октябры</u>дын № <u>3</u> протоколдун чечими менен <i>Учине Сергеевнага</i> ПРОФЕССОР</p> <p style="text-align: center;">илимий даражасы ыйгарылды.</p> <p style="text-align: center;">Кеңештин төражасы Кеңештин окумуштуу катчысы</p> <p style="text-align: right;">БИШКЕК</p>
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 Российская Федерация СВИДЕТЕЛЬСТВО о повышении квалификации		за время обучения сдал(а) зачеты и экзамены по основным дисциплинам программы:																									
Настоящее свидетельство выдано <u>Игнатенко</u> <u>Нине Сергеевне</u> (фамилия, имя, отчество) в том, что он(а) с " <u>18</u> " <u>февраля</u> <u>2002</u> г. " <u>27</u> " <u>февраля</u> <u>2002</u> г. повышал(а) свою квалификацию в(на) <u>Кыргызском филиале</u> (наименование образовательного <u>Академии стандартизации, метрологии</u> учреждения (подразделения) дополнительного <u>и сертификации Госстандарта России</u> профессионального образования) по <u>Сертификация услуг по оценке</u> (наименование программы дополнительного <u>стоимости объектов гражданских прав</u> профессионального образования) в объеме <u>108 часов</u> (количество часов)		<table border="1"> <thead> <tr> <th>№ п/п</th> <th>Наименование</th> <th>Кол-во часов</th> <th>Оценка</th> </tr> </thead> <tbody> <tr> <td></td> <td><u>Сертификация</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>услуг по оценке стоимости объектов</u></td> <td><u>108</u></td> <td><u>отлично</u></td> </tr> <tr> <td></td> <td><u>гражданских прав</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> Прошел(шла) стажировку в(на) _____ (наименование предприятия, организации, учреждения) и выполнил(а) итоговую работу на тему _____ <u>"Система добровольной сертификации</u> (наименование темы) <u>услуг по оценке имущества"</u>  Ректор (директор) <u>Р.В.Р.</u> Секретарь <u>Ж.Н.</u> Город <u>Бишкек</u> " <u>27</u> " <u>февраля</u> <u>2002</u> г. Регистрационный номер <u>С 14280</u>		№ п/п	Наименование	Кол-во часов	Оценка		<u>Сертификация</u>				<u>услуг по оценке стоимости объектов</u>	<u>108</u>	<u>отлично</u>		<u>гражданских прав</u>										
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	<u>гражданских прав</u>																										

**The Russian Federation
Certificate on rising of qualification**

The certificate is issued to Mrs. Nina Ignatenko, who has risen the qualification in Certification of civil rights valuation in the Kyrgyz branch of Standardization, Metrology and Certification Academy of the Russian Federation from 18 February 2012 till 27 February 2012 in amount of 108 hours.

During the education period has passed the following subject:
Certification of civil rights valuation - excellent

27 February 2012

Registration number C 14280