

July 5, 2010

Mr. Georges Boka
Quebec
CANADA

Re: *The Adoration of the Shepherds*
An update As To Value
Artists: Rembrandt van Rijn & Benjamin Gerritsz Cuyp, Circa
Size: 32 cm. x 27 cm.
Circa: (1631 – 1632) Leiden or Amsterdam

Dear Mr. Boka:

In 1998-1999 the economic research I performed on your behalf as it related to this specific and very rare exquisite historical painting proved beyond a doubt the high value of this painting that was executed probably in the City of Leiden or in Amsterdam. Of course, the great value and historical relevance is the fact that this painting was shared between Rembrandt van Rijn & Benjamin Gerritsz Cuyp as a collaboration work, also expressed by these words by the late Spence A. Samuels.

During all the research I have done on this and other matters that might have had an impact on this painting, I have not come across a second painting where, like with this work of art, it could be proven that Rembrandt van Rijn and another artist joined their efforts in painting. This painting is the tangible proof that the two artists met sometime during these years.

Given all the research I have performed when I first undertook the work on this rare art piece at your request and then now with your most recent request of me, that over a period of some 12 years, the rarity of this painting, the attention to detail and the very fact that it has employed the special "green preparation," that was also noted by other experts for this specific period of the Master, as "The Leyden Years," or "the Greenish Leiden Years," causes my opinion to be that the estimated replacement value of this Master is between \$110 Million and \$125 Million.

I have come to this opinion by a number of different sources some of which are:
National Auction House, Brussels; National Gallery of Brussels; Dutch – Flemish Auction Houses in Amsterdam; Artnet.com Reference; Drouot, Paris; Christie's; Sotheby's, New York and Others

Again, Mr. Boka, if I can be of any additional service please call on me.

Sincerely,

Eric Finzi
Belgo Appraisals

American Certified Appraisers Chatsworth California

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American Certified Appraisers

APPRAISAL REPORT

Appraisal Date: September 3, 2010

American Certified Appraisers (ACA) has been retained by Mr. Eric Finzi of Belgo Fine Art Appraisal and Restorations in Hawthorne, CA, on behalf of Mr. Georges Boka, where he requested us to provide him with a subsequent evaluation of a sight unseen painting, alleged to be a collaboration of Rembrandt Harmenszoon Van Rijn (1606-1669) and Benjamin Gerritsz Cuyp (1612-1652). Our staff met with Mr. Finzi on August 31, 2010 at his office to discuss the matter.

Mr. Finzi provided us with the following documentation referred to as exhibits:

- A) A loose colored photograph with dimensions of 8 x 10 inches of the painting said to be that of Rembrandt/Cuyp
- B) Appraisal document bearing Mr. Finzi's company logo, undated
- C) Document bearing the company name Spencer A. Samuels and Company, LTD. From Santa Monica, CA, dated 12/1/1998, addressed to Mr. Eric Finzi and Mr. Georges Boca, stating that Mr. Samuels examined the above referenced artwork during a meeting and believes it to be authentic
- D) Document dated 12/7/95 bearing logo of McCrone Research Institute in Chicago, IL to Mr. Georges Boca with the subject matter being a write up of Rembrandt/Cuyp painting titled "Scientific Evidence in an Authentication Study of The Adoration of the Shepherds, by Rembrandt/Cuyp"
- E) Newspaper article bearing the title "Museum has a special spot for work" with a fax date of 2/22/99 allegedly from a Mobile, Alabama newspaper
- F) Appraisal document from Seaborn International in Palm Springs, CA dated 10/20/00, signed by Professor James R. Proctor

Furthermore, Mr. Finzi requested us to remit this evaluation within one week of our August 31st meeting date.

Due to the fact that this appraisal is prepared sight unseen, no physical examination of the actual painting was performed by our staff, therefore, this evaluation should be considered a hypothetical appraisal.

Because of our limited time we have obtained several images, through our methodology of research, with the title given "Adoration of the Shepherds", none of which match the submitted photograph in dimensions, image or subject (see exhibits). Several are by Cuyp alone and several are by Rembrandt alone.

Mr. Finzi further requested from our office to stay within a certain range of value, the present global economy dictates otherwise. On the other hand, a confirmation by the art community to endorse a new discovery of an authentic painting of collaboration between Rembrandt and Cuyp which Mr. Finzi claims to be so, is still yet to be acknowledged. However, it is conceivable that major museums, corporations and individual billionaires would be more than willing to pay between 50m to 100m dollars through a major auction should such an item be exposed to the public due to its rarity.

CERTIFICATE OF APPRAISAL

This is to affirm that on September 3, 2010 P. Zadok, an independent contractor hired by AMERICAN CERTIFIED APPRAISERS of Chatsworth, California (-ACA-), and duly qualified to render evaluations of personal property, submitted an evaluation of certain item of personal property as described in the schedule attached hereto.

The property, which is the subject of the appraisal, requested by Mr. Georges Boka who resides at 183 PIE XII Boulevard, Ste. 4, Saint Eustache, QE JTR 6C1 The attached appraisal was given sight unseen for the purpose of market value. The values set forth therein represent the evaluator's professional opinion only.

It is further affirmed that no ACA evaluator or agent has any interest, either present or contemplated, in the subject property, and that neither its compensation nor the compensation of its agents are contingent upon, or in any other way, tied to the amount of the evaluation reported in the schedule attached hereto.

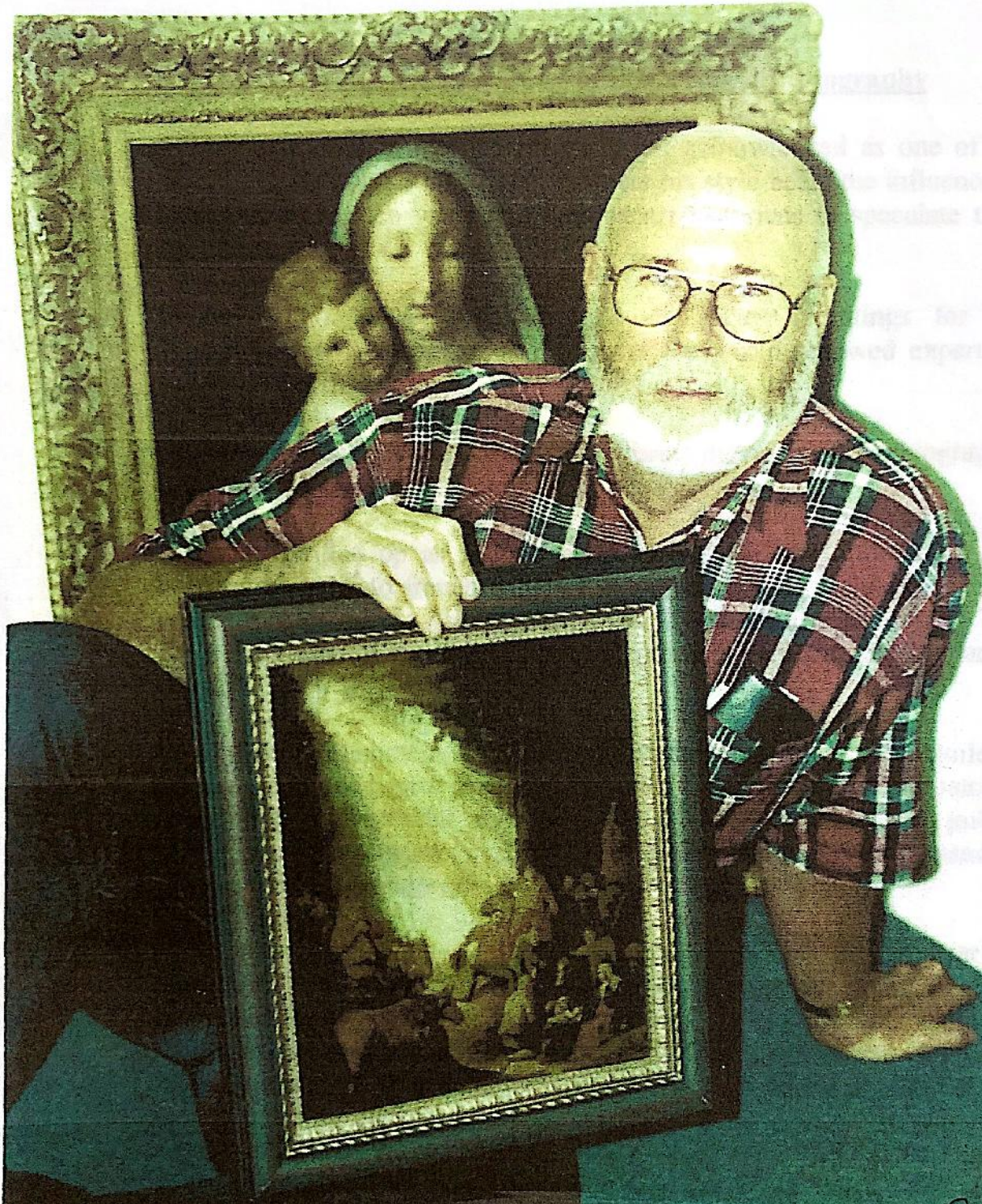
A copy of the Terms and Conditions is available for inspection upon request in the offices of ACA.

AMERICAN CERTIFIED APPRAISERS

BY: _____


P. Zadok

DATED: September 3, 2010



Dr. James R. Proctor

member AAA