



Inglis

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21 October 2016

Mr Darren Dance
Australian Thoroughbred Bloodstock Pty Ltd
PO Box 82
BALLAN VIC 3342

Dear Darren,

RE: VALUATION – Epaulette x Permissive

We acknowledge your request for a valuation of a bay filly yearling by Epaulette from Permissive foaled 3 November 2015 and accordingly submit that herewith.

We are advised that this valuation may be included in the PDS for the purpose of syndication of this horse

With consideration of age, pedigree and sales of comparable horses, we submit our valuation at \$80,000.

This valuation is given without a current physical appraisal and allows for a veterinary certificate of health and suitability being available.

Whilst all care and due diligence has been undertaken when making this assessment, William Inglis & Son Ltd neither guarantees nor underwrites the attainment of this value at sale.

Yours sincerely,

Simon Vivian
Manager, Victoria
Inglis