



MARKET VALUATION ESTIMATE AND INDEMNITY

On behalf of Australian Thoroughbred Bloodstock.

The below represents market value of 100% of FOXLAGO / PALENTINO (2019) yearling for and on behalf of Australian Thoroughbred Bloodstock.

- FOXLAGO / PALENTINO (2019) \$50,000.00
 - Yearling colt.

I confirm that my valuation:-

1. Has been based on a non-physical inspection and on the information provided by you being true and correct in all respects;
2. Has been prepared for you and you alone and is not to be relied upon by any third party;
3. Has been prepared without the benefit of having seen a current Veterinary Surgeon's Certificate as to fitness and is subject to the thoroughbred horse having no latent defects, vices or problems;
4. Is subject to market influences, that is, there being a willing bona fide purchaser prepared to pay the amount referred to above;
5. Represents an opinion only and is not to be taken as a sworn valuation of the above mentioned thoroughbred horse.

This report was prepared under the direction of Clint Donovan. We ensure none of the experts who worked on this report has a personal interest with respect to the parties involved, or any other interest that might prevent from performing an unbiased valuation. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

I confirm that I shall not be responsible in any way should my market estimate be incorrect or incomplete in any way and I confirm your verbal advice that you release and indemnify me with respect to any claims, demands or proceedings whatsoever arising here from. This valuation was prepared for Australian Thoroughbred Bloodstock for PDS syndication purposes.

DATED this 16th day of September, 2020

Signed:

CLINT DONOVAN

Bloodstock Manager

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