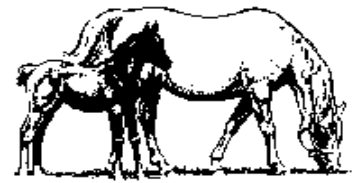


WOLLONDILLY EQUINE



Veterinary Report

P.O Box 125
Oakdale 2570 Australia
Phone: 02 4659 7322
Fax: 02 4659 7122
E-mail: wollondillyequine@bigpond.com

Date: 23rd May 2014

Horse Name: Quilt (AUS)/Denman (AUS) 12

Description: Bay 2yr old filly

Microchip No: 985100012027027

I examined the above horse to assess its suitability to syndicate as a race horse.

The examination performed was a general health check which included taking the horse's temperature, checking mucous membrane colour, pulse quality and respiratory system. Cardiac and thoracic auscultation were performed. The eyes were assessed for vision. Musculature symmetry and basic conformation were assessed. No abnormalities were found.

There was no lameness at the walk and trot and no response to hoof testers was found. On palpation and manipulation of the legs and major joints no abnormalities were found.

No radiographs, blood tests, drug sampling, ECG or upper respiratory endoscopy were performed.

Obviously the above mentioned special procedures would be necessary to diagnose certain joint problems such as OCD or problems with the upper respiratory tract.

I certify that I have no current or future interest in the above horse other than the supply of this veterinary opinion of the above examination.

Please do not hesitate to contact the undersigned if you have any queries regarding the above.

Kind Regards

A handwritten signature in black ink, appearing to be 'A Argyle'.

Dr Andrew Argyle B.V.Sc (PRET)
Wollondilly Equine

FIT FOR SYNDICATION

HORSE: UNNAMED

SIRE: DENMAN

DAM: QUILT

DESCRIPTION: BAY FILLY

BRANDS: NSS: FISH
OSS: 8 OVER 2

MICROCHIP NUMBER: 985100012027027

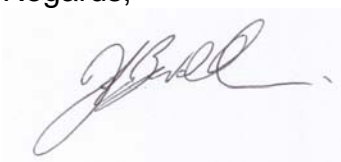
DATE: 8 / 4 / 2014

On 8TH April, 2014, the above-described horse was examined for the purposes of a PDS for syndication for Dynamic Syndications.

Based on the examination, which involved a clinical examination, endoscopic examination of the upper respiratory tract, and full series of radiographs, this horse is considered fit for syndication for racing purposes and mortality insurance.

Should you require further information regarding this horse, I can be contacted on 0412 501 999.

Regards,



Dr John B. Walker BVSc

This certificate has been prepared for the inclusion in the disclosure statement of the thoroughbred in question. This certificate may be relied upon by potential investors, however it does not constitute a "pre-purchase" examination. I certify that I have no current, nor contemplate, future interest in the above-described horse, other than in the supply of the Veterinary opinion of suitability for racing. Furthermore, I am aware that this report is provided to Dynamic Syndications for use by them in promoting the sale of the above-described filly.

Enquiries
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