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10th January, 2020

VETERINARY CERTIFICATE

Horse: Snitzel x Scarlet Rain '18
Signalment: Bay yearling colt
Brands: Left shoulder = A reverse G; P
Right shoulder = 8 over 8
Microchip: 985100012152061
Examined at: Newgate Farm, Barn O, Magic Millions, Bundall , QLD

At the request of *Mr Scott Darby*, as agent for Darby Racing, a veterinary examination of the above horse was undertaken at the Magic Millions Complex, Bundall, Queensland on the 10th January, 2020. The purpose of the examination was to provide a Veterinary Certificate for inclusion in the Product Disclosure Statement (PDS) for syndication by Darby Racing.

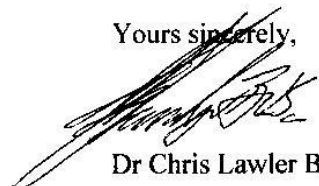
Clinical Examination

The clinical examination included heart, ophthalmic eye examination, teeth examination, limb flexion and joint palpation which were normal. The examination also included a review of the radiographs for the above horse provided in the repository. The horse was examined at rest and at the walk. There was no evidence of previous abdominal surgery, infection or disease, lameness, laminitis or ataxia. The horse has two descended testicles.

In my opinion, at this time, the Snitzel x Scarlet Rain '18 presented as suitable for purchase as a racehorse as can be determined from the examination performed as described. Snitzel x Scarlet Rain '18 is suitable for public syndication and mortality insurance.

I confirm that I do not have any current or intended future financial or other interest in the above mentioned horse, the proposed syndication or Darby Racing and this letter may be relied upon by prospective investors who invest in the horse.

Yours sincerely,



Dr Chris Lawler BVSc

This certificate has been prepared for inclusion in the disclosure statement issued by the Syndicate and at the time of examination can be relied upon as a true document. The issuing veterinarian has no financial or other interest in the Syndicate or monies raised by the Syndicate. The examination was performed using EVA guidelines.