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11<sup>th</sup> February, 2019

**VETERINARY CERTIFICATE**

Horse: Headwater x Jahre '17  
Signalment: Chestnut yearling filly  
Brands: Left shoulder = G spot  
Right shoulder = 10 over 7  
Microchip: 985100012130286  
Examined at: Barn K, Inglis Riverside Stables, Warwick Farm NSW, 2170

At the request of *Mr Scott Darby*, as agent for Darby Racing, a veterinary examination of the above horse was undertaken at the Inglis Sales Complex, Warwick Farm, New South Wales on the 11<sup>th</sup> February, 2019. The purpose of the examination was to provide a Veterinary Certificate for inclusion in the Product Disclosure Statement (PDS) for syndication by Darby Racing.

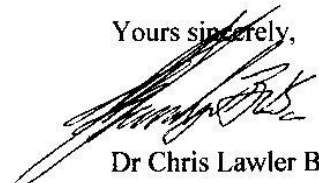
**Clinical Examination**

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.

In my opinion, at this time, the Headwater x Jahre '17 presented as suitable for purchase as a racehorse as can be determined from the examination performed as described. Headwater x Jahre '17 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.