

## DONCASTER BLOODSTOCK SERVICES PTY. LIMITED.

ABN 17 086 416 134

Level 1, 141 Penshurst Street, Willoughby, N.S.W., Australia 2068.  
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24<sup>th</sup> March, 2009

Mr. F Galluzzo  
BTC  
PO Box 121  
LIVERPOOL NSW 1871

Dear Mr. Galluzzo,

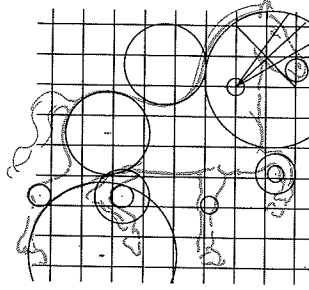
I'm pleased to enclose an opinion of value of the chestnut yearling colt (foaled October 2, 2007) by Spinning World (USA) from Lyscene (Aus) which I inspected at Mayfield Park, Catherine Field, NSW on March 20, 2009.

The colt is well grown, muscular, of medium size and in conformation a very similar type to his sire and looks to be a good racing prospect.

He is bred on the broad cross of Northern Dancer over Mr. Prospector and this cross has produced many outstanding racehorses throughout the world. In addition, he carries some Star Kingdom blood through his dam which further enhances his prospects of developing into a successful racehorse.

Yours faithfully,

Les Young



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24<sup>th</sup> March, 2009

Mr. F. Galluzzo  
BTC  
PO Box 121  
LIVERPOOL NSW

Dear Mr. Galluzzo,

In response to your request I'm pleased to provide an opinion of current value of a chestnut yearling colt, foaled October, 2, 2007, by Spinning World (USA) from Lyscene (Aus) which I inspected at Mayfield Park, Catherine Field, NSW on March 20,2009.

I understand this opinion is to be used in syndicating the colt and wish to confirm that neither myself nor my Company has any financial interest in this colt.

This opinion is given on the understanding that a certificate from a veterinarian will be made available confirming that the colt is in good general health and condition and is considered sound for future racing.

I've studied the breeding background of the colt and note that he is by the proven international sire Spinning World (USA) a multiple Group 1-winning racehorse and a son of the great sire Nureyev.

Spinning World (USA) has sired numerous top grade winners in the UK, South Africa, Italy and in Australia and New Zealand where his major winners include Special Harmony, Thorn Park, Heavenly Glow, Spin Around, Arlingtonboulevard, Lyrical Bid, Kosi Bay and Coupe.

I note that Spinning World (USA) commanded an official service fee of \$11,000 including GST at Coolmore Stud in New South Wales last season.

/2 Opinion of Value Spinning World (USA)/Lyscene (Aus). 24<sup>th</sup> March, 2009  
Doncaster Bloodstock Services Pty. Limited.

The colt's dam Lyscene (Aus) was a winner at 1000m. and this colt is her first live foal. Lyscene (Aus) in turn is from the Hula Chief (NZ) mare Hula Scene, a sister to the Group stakes winner Hula Grey.

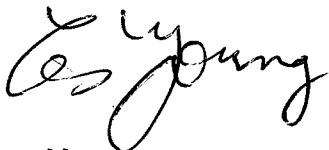
The colt is branded S over TS on the nearside shoulder and 1 over 7 on the offside shoulder.

In framing my opinion of current value I have taken into consideration prices realized for Spinning World (USA) yearlings at the Australian Yearling Sales Series in 2008 and also sales of the stallion's progeny at other Australian sales in the early months of 2009.

Taking all factors into consideration I consider the present value of this Spinning World (USA) colt would be in the region of \$20,000.

An account for our services is enclosed.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Les Young', written in a cursive style.

Les Young  
Doncaster Bloodstock Services Pty. Limited