



June 3, 2021

VIA EMAIL

Bob Fauls  
Chairman  
Purebred Arabian Trust  
9714 Niblick Lane  
Naples, Florida 34108-1924  
bob@fauls.com

Dear Bob,

Hope you're doing well. Thank you for your patience while we took this time to examine our position.

After consulting with legal counsel and receiving the attached letter, AHA does not agree that there was any breach or other event that would trigger an Insourcing Event under the LSA or its Amendment. However, given the PAT's position as expressed in the "notice", the AHA is open to discussing an "amicable divorce" of AHA and the PAT.

We look forward to a cooperative solution as we move forward.

Regards,

Deborah Johnson  
President  
Arabian Horse Association

Cc: Ravi Sundara  
Executive Committee, Arabian Horse Association