



Product Disclosure Statement (“PDS”)

For the sale of shares in the Unnamed thoroughbred **Brown Colt, foaled 11th October 2014,**
by **COMMANDS** from **CHASTE**.

Dynamic Syndications – (Dean Watt Thoroughbreds Pty Ltd t/as)
Promoter and Syndicate Manager – AFSL 336808

Office address: Suite 1, 15-17 Forrest Road, HURSTVILLE, NSW, 2220.

Postal address: PO Box 2324, TAREN POINT, NSW, 2229

Telephone: 02 9587 1511; Facsimile: 02 9587 1522.

Email: info@dynamicssyndications.com.au; website: www.dynamicssyndications.com.au

Important notice to prospective investors

The information set out in this PDS is not and must not be regarded as advice, or a recommendation or opinion in relation to the Syndicate, or that an investment in the Syndicate is suitable. This PDS does not take into account your investment objectives, financial situation and particular needs. You should, before investing, consider the appropriateness of doing so, having regard to your own objectives, financial situation or needs.

Warning: This document was compiled by Macquarie Legal Practice for Dynamic Syndications and is subject to Copyright©. Copying any part of it is prohibited and is therefore illegal and may expose you to legal proceedings unless you have the consent of Dynamic Syndication and then the copy you make must be used only as permitted by the terms of the consent which will be given only for bona fide dealings or activities concerning the Syndicate to which this PDS relates.

Contents

SECTIONS

1.	Contents	1
2.	Preparation and purpose	3
2.	Jurisdiction	3
3.	Disclosure	3
4.	Cooling-off	3
5.	Statement to prospective investors as to the commercial merits of the proposal and recommendation regarding the seeking of advice	4
6.	Disclaimer	4
7.	Privacy	4
8.	Promoter	5
9.	Application Price	5
10.	Title, issuing and allotting of Shares.....	5
11.	Syndicate Manager.....	6
12.	Racing Manager.....	6
13.	Trainer	6
14.	Veterinary Report.....	6
15.	Value.....	7
16.	Insurance.....	7
17.	Taxation.....	7
18.	Interests of the Promoter, the Syndicate Manager, the Racing Manager, their directors and experts.....	7
19.	Summary of rights and liabilities attaching to Shares in the Syndicate and other relevant information	8
	(1) Ownership of Horse and beneficial interest in Syndicate Property.....	8
	(2) Owners entitlements to benefits	8
	(3) Owners liability to contribute to expenses	8
	(4) Remuneration of Syndicate Manager	9
	(5) Remuneration of Racing Manager	10
	(6) Trainer's responsibilities	10
	(7) Racing Colours.....	10
	(8) Insurance.....	11
	(9) Complaints handling	11
	(10) Default.....	11
	(11) Restrictions on the sale of Shares	11
	(12) Termination Date	11
	(13) Owners limited right of indemnity.....	11
	(14) No representation or warranty.....	11
	(15) PPSA	11
20.	Risk	12
21.	Glossary of Terms.....	11

22. How to invest	12
23. Declaration	13
Attachment – Confirmation of approval of Product Disclosure Statement (“PDS”) by Lead regulator	0
Attachment – Pedigree	0
Attachment – Share Application Price Calculation Sheet	0
Attachment – Owners Deed of Agreement	0
Attachment – Trainer’s Letter	0
Attachment – Veterinary Report	0
Attachment – Particulars of Insurance	0
Attachment – Share Application Form	0

PRODUCT DISCLOSURE STATEMENT

1. Preparation and purpose

This Product Disclosure Statement ("PDS") is dated **6th OCTOBER 2016**. This PDS has been prepared by the Promoter for the offer of Shares in the thoroughbred horse to which it relates ("the Horse").

Name of Horse: Unnamed		
Colour: BROWN	Sex: COLT	Year foaled: 2014
Sire: COMMANDS	Dam: CHASTE	

A copy of the pedigree of the Horse is included in this PDS as an attachment.

This PDS has been approved by Racing NSW ("Lead Regulator") and a Form FS88 (PDS in-use notice) has been lodged with the Australian Securities & Investments Commission ("ASIC"). No responsibility as to the contents of this PDS is taken by the Lead Regulator, ASIC, their officers, employees or agents.

This PDS will expire 6 months from the date specified above, or such earlier date as may be determined by the Promoter ("Offer closing date").

This PDS is available in both printed form and online in PDF format.

2. Jurisdiction

The Offer constituted by this PDS is only available to persons receiving this PDS within Australia. This PDS does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an Offer. The distribution of this PDS to jurisdictions outside Australia may be restricted and persons who come into possession of this PDS should seek advice from their professional advisers and observe any possible restrictions. A failure to comply with such restrictions may violate the applicable securities law.

3. Disclosure

This PDS has been prepared by the Promoter for presentation to prospective investors in compliance with the disclosure requirements for the public offering of Shares in thoroughbred horses being syndicated for racing purposes set out in Class Order 02/139 issued by ASIC on 15th February, 2002 ("the Class Order").

The effect of the Class Order is to relieve the Promoter from the disclosure requirements for the public offering of shares in a managed investment scheme set out in Chapter 7 (Part 7.9) of the Corporations Act ("the Act"). This investment is available to investors who are retail clients.

4. Cooling-off

Applicants whose applications for Shares are accepted will have a right to "Cool-off" (thereby cancelling the purchase of the Share or Shares applied for) at any time during the "Cooling-off period".

The Cooling-off period will commence at the end of the fifth (5th) day following the day upon which notification of acceptance of applications is forwarded to those applicants whose applications for Shares have been accepted ("the Cooling-off commencement date") and will expire at the end of the fourteenth (14th) day thereafter ("the Cooling-off expiration date").

An applicant who desires to Cool-off must, during the Cooling-off period, notify the Promoter in writing (by post, facsimile or email) that the applicant has elected to Cool-off, in which event the applicant will be entitled to receive a full refund of all Application Moneys paid to the Promoter.

5. Statement to prospective investors as to the commercial merits of the offer and recommendation regarding the seeking of advice

The commercial merits of investing in Shares offered in this PDS should be regarded as being of a speculative nature. The investment is not recommended for investors who are unable to risk the initial outlays and ongoing commitments.

Prospective investors should consider the primary benefits to be derived from acquiring a Share in the ownership of the Horse as being the acquisition of an entitlement to participate in racing the Horse and to a proportion of Prize money, if any.

The only information authorised by the Promoter to be provided to prospective investors is that contained in this PDS. No person is authorised to give any information or make any representations in connection with the Offer, other than the information and representations contained in this PDS.

Prior to entering into this investment, prospective investors should read this PDS in its entirety and are advised to consult their independent licensed investment adviser, legal, taxation and other professional consultants (including bloodstock consultants) in assessing the potential merits of the investment.

6. Disclaimer

This PDS has been prepared to the best of the knowledge of the Promoter. In preparing this PDS, the Promoter has used information and opinions sourced from third parties. Those third parties do not accept any responsibility for any investment decisions or actions of investors as a result of the information and opinions provided.

In addition, neither the Promoter, nor any other party named in this PDS, nor any officer, employee, or representative of any of them:

- (a) gives any guarantee as to the future performance of the Horse, the repayment of capital, a return on investment, or the general performance of the Syndicate; or
- (b) is liable to compensate or reimburse any investor for any liabilities, costs or expenses incurred in connection with evaluating or making an investment decision regarding the Horse and the Syndicate.

7. Privacy

We collect personal information about our investors primarily to process your application, to administer your investment and to provide you with reports.

We may also disclose your information to persons who provide services to us, or in relation to the Syndicate, or the Horse.

In addition, we may disclose your personal information:

- o if you consent to the disclosure; or
- o if we are required to do so by law, or by any Principal Racing Authority.

A copy of our Privacy Policy is available upon request.

8. Promoter

The Promoter is **DYNAMIC SYNDICATIONS** (DEAN WATT THOROUGHBREDS PTY LTD T/AS) ABN 64 134 481 539 of Suite 1, 15 - 17 Forest Road, HURSTVILLE, NSW, 2220.

The Sole Director of the Promoter is **DEAN WARREN WATT**. Dean has been actively involved in the syndication and management of thoroughbred racehorses since 1984.

The Promoter is the holder of Australian Financial Services Licence – **AFSL 336808**.

9. Application Price

The Promoter is offering Shares to prospective investors at the Application Price per Share of **Eight Thousand, Nine Hundred and Ninety Five Dollars \$8,995.00**.

The Application Price must be paid to the Application Moneys Trust Account of the Promoter specified on the Share Application Form, and not to any other bank account, person or entity.

Full details of how the Application Price has been calculated, including the fees and charges that are included in it, are set out in the Share Application Price Calculation Sheet, which is included in this PDS as an attachment.

10. Title, issuing and allotting of the Shares

The Promoter purchased the Horse at public auction. The details of that transaction are as follows:

Name of Auction Sales Company: Magic Millions Sales Pty Ltd – Gold Coast Yearling Sale		
Date of Sale: 6-10 January, 2016	Sale location: Bundall - Gold Coast	Lot number: 96
Name of Seller: Attunga Stud (As Agent)		Sale Price: \$90,000 + GST

Upon the Syndicate being fully subscribed, the Promoter will apply the Application Moneys paid by those applicants whose applications for Shares have been accepted and who have not elected to cool-off ("the Owners") to the payment of the Sale Price and the purchase of the Share.

Upon the Promoter applying the Application Moneys, the legal and beneficial title to the Horse will pass to the Owners, in twenty (20) equal undivided Shares, free of any Encumbrance, subject to the provisions of the Owners Deed of Agreement ("the Deed"). A copy of the Deed is included in this PDS as an attachment. Any reference in this PDS to a clause is to a clause of that document.

Each Share will represent a one-twentieth (1/20th), or five per cent (5%), ownership interest in the legal and beneficial title to the Horse.

The ownership of the Horse is being syndicated by the Offeror into Twenty (20) Co-Ownership Shares.

Within seven (7) days of the payment of the Sale Price, the Promoter will:

- (a) issue Shares numbered one (1) to twenty (20) inclusive;
- (b) allot the Shares to the Owners; and
- (c) record the names of the Owners on the register of Owners.

Within forty-five (45) days of the Syndicate being fully subscribed, the Promoter will ensure that the Horse is registered with the Registrar of Racehorse s in the names of the Owners, in accordance with the provisions of clauses 2.5, 2.7 and 4.5(h).

Each Owner of a Share will be a member of the Syndicate. The term “Syndicate” is defined in the Deed [clause 1.1]:

Syndicate means the arrangement evidenced by this Deed pursuant to which the Owners agree to participate in the undertaking of caring for, training and racing the Horse as a whole for their mutual benefit (“the **Common Enterprise**”).

The Syndicate will operate for the period from the Commencement Date until the Termination Date (“the Term”) of the Deed.

Prospective investors should be aware that the Promoter may retain Shares in the Horse and may retain any number of Shares. If the Promoter does retain any Shares, this will be disclosed to investors.

11. Syndicate Manager

DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) ABN 64 134 481 will act as the Syndicate Manager [clause 4].

The Syndicate Manager will manage the Syndicate in accordance with the provisions of the Deed, the Rules of Racing, and any rules, regulations, or guidelines, made from time to time by the Principal Racing Authority of the state or territory in which the Horse may race.

12. Racing Manager

DEAN WARREN WATT will act as the Racing Manager [clause 5].

13. Trainer

GAI WATERHOUSE & Adrian Bott licensed co-trainers **Randwick Racecourse** will train the Horse clause 6.1

14. Veterinary Report

Dr JOHN B WALKER, BVSc., of JOHN WALKER & ASSOCIATES, Performance Equine Veterinarians (“Dr Walker”) has provided a Veterinary Report as to the suitability of the Horse for purchase as a prospective racehorse and for insurance. Dr Walker is a veterinarian who specializes in the treatment of thoroughbred horses.

A copy of the Veterinary Report is included in this PDS as an attachment.

Dr WALKER has given, and have not, before the date of this PDS, withdrawn their consent to the issue of this PDS with the veterinary report being included in the form and context in which it is included.

15. Value

The Promoter relies on the Sale Price paid for the Horse and disclosed in Section 10 of this PDS as being its market value.

Any prospective investor requiring an independent assessment of value of the Horse, or a Share, should consult a recognised bloodstock agent as to the value of the Horse before applying for a Share.

16. Insurance

The Promoter has arranged Insurance Cover through **LOGAN LIVESTOCK INSURANCE AGENCY PTY LTD** (ABN 81 001 826 204) ("Logan Livestock"). The benefit of this insurance cover will pass to the Owners of the Shares, upon the issuing and allotting of the Shares.

A copy of the Particulars of Insurance is included in this PDS as an attachment.

Logan Livestock has consented to the issue of this PDS with the Particulars of Insurance being included in the form and context in which it appears.

Prospective investors should be aware that this insurance will expire on **31st January 2017**, from which date each Owner will be responsible for procuring one's own insurance cover, unless otherwise agreed in writing with the Syndicate Manager [clause 14.1].

17. Taxation

Prospective investors should obtain their own advice as to the treatment for taxation purposes of an investment in a Share.

18. Interests of the Promoter, the Syndicate Manager, the Racing Manager, their directors and experts

- 18.1 The Promoter, the Syndicate Manager and the Racing Manager neither have, nor have had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, other than the interests detailed in this PDS.
- 18.2 No director or proposed director of the Promoter, the Syndicate Manager or the Racing Manager has, or has had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, other than emoluments he or she may be entitled to receive from the Promoter, the Syndicate Manager or the Racing Manager and which are detailed in this PDS.
- 18.3 **Dr Walker** has, nor has had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, except that Dr Walker will receive a fee for undertaking an examination of the Horse and providing the Veterinary Report. Dr Walker provides veterinary services to various industry participants, which may include the person from whom the Promoter has purchased the Horse.
- 18.4 Logan Livestock neither has, nor has had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, except that Logan Livestock will receive a premium for procuring the Insurance Cover.

- 18.5 The fee payable, or agreed to be paid, to the Promoter, for services rendered by the Promoter in relation to the promotion of the Syndicate, in the period of two years before the date of this PDS, is the fee specified in the Share Application Price Calculation Sheet.
- 18.6 There is nothing in the Owners Deed of Agreement to prevent the Promoter, the Syndicate Manager, the Racing Manager, or any entity related to any of them, or their officers or employees, from purchasing, holding, dealing in, or disposing of, a Share, provided that such person must act, in connection with any such transaction, in a fiduciary relationship of utmost good faith to the Owners.

19. Summary of rights and liabilities attaching to Shares and other relevant information

The full rights and liabilities attaching to the Shares are set out in the Deed. Prospective investors should read that document in its entirety and ensure that they fully understand all of its provisions. Some essential points are as follows:

(1) Ownership of Horse and beneficial interest in Syndicate Property

The Owners:

- (a) will own the whole of the legal and beneficial title to the Horse, divided into the number of equal undivided Shares specified in Schedule 1, as tenants in common, free of any Encumbrance [save for any Security Interest granted or permitted by the provisions of the Deed] [clause 2.2(a)(i)];
- (b) will contribute the right to use their respective ownership interests in the Horse to the Syndicate to facilitate the Horse as a whole being utilised in the Common Enterprise [clause 2.2(a)(ii); and
- (c) will participate in the Common Enterprise [clause 2.2(a)(iii)].

The Syndicate Manager will hold the Syndicate Property upon trust for the Owners in the number of equal undivided Shares specified in Schedule 1, free of any Encumbrance [save for any Security Interest granted or permitted by the provisions of the Deed] [clause 2.2(b)].

(2) Owners entitlements to benefits

Each Owner of a Share will be entitled to participate in the Common Enterprise and to receive distributions of Syndicate Property (including net Prize money, Owners Bonus or Incentive Scheme payments, and the value of any Trophy of significant monetary value), in the same proportion as the number of Shares held bears to the total number of Shares. Net Prize money means gross Prize money less the mandatory deductions by the Principal Racing Authority of 10% payable to the Trainer and 5% payable to the jockey. Distributions of net Prize money will be made either directly by the Principal Racing Authority, or by the Syndicate Manager [clauses 2.3, 2.4 and 3.2].

(3) Owners liability to contribute to expenses

Each Owner of a Share will be liable to contribute to the expenses of the Syndicate, and the Common Enterprise, in the same proportion as the number of Shares held bears to the total number of Shares [clauses 3, 4.8 and 14].

	Total annually for Syndicate	Total annually per Owner 20 Shares	Total monthly per Owner 20 Shares
Payable to Syndicate Manager			
Management Fee		\$832.00	\$69.00
Payable to Trainer and other Third Party Service Providers			
Expenses including (without limitation) for agistment, pre-training and training fees, race entry fees (nomination and acceptance), transportation costs, dentistry, farriery and veterinary fees, riding fees	\$42,000.00	\$2,100.00	\$175.00*
Total		\$2,932.00	\$244.00*

*This amount will vary significantly from month to month, depending upon whether the Horse is in training, or out of training on agistment.

The Promoter estimates that the total annual cost of operating the Syndicate, and the Common Enterprise, will be as set out in the above table. This estimate of expenses does not include any allowance for extraordinary veterinary expenses, major race entry and acceptance fees, or amounts that the Owners may be required to pay to the Trainer or the jockey under clause 3.2.

(4) **Remuneration of Syndicate Manager**

Compulsory Notice – required by Lead Regulator Information for prospective owners Promoters may include management fees in the Product Disclosure Statement
Management of a horse by a promoter may be considered important to some investors as certain Promoters may have extensive experience in the industry. Investors should consider the monthly management service and fee as detailed in the Product Disclosure Statement (or other contract or agreement) for the services provided and ask any questions of the promoter before deciding whether to proceed. Investors should note that under usual circumstances the agreements reached to provide a management service is only for the racing career of the horse and does not extend beyond this e.g. breeding career except by separate arrangement.

The Syndicate Manager will be entitled to charge a fee for providing the services of Syndicate Manager, and will also be entitled to receive or have bestowed additional remuneration or other entitlements (subject to the proper performance of the Syndicate Manager's obligations), as follows:

Management Fee [clause 4.8(1)] – per Share unless otherwise specified:	
(a)	<u>Fee payable by each Owner directly to the Syndicate Manager:</u> \$832.00 (plus GST) per annum, via monthly instalments in advance of \$69.00 (plus GST). If an Owner holds 4 or more Shares, this fee will be capped at a multiple of 2 [\$138.00 plus GST per month]. If a Share is held by 2 or more distinct joint holders as tenants-in-common, each joint holder must pay this fee.
(b)	<u>Fee payable by the Trainer directly to the Syndicate Manager – for services provided to the Trainer by the Syndicate Manager in relation to the Horse:</u> 7.5% of the base advertised daily training fee charged by the Trainer to each Owner proportionately for training the Horse. This fee is currently estimated at approximately \$10.12 (plus GST) per day, based on a daily training rate \$135.00.
Additional remuneration	
Percentage of Prize money and bonuses [clause 4.8(2)(a)]: Two per cent (2%) of all Prize money and bonuses, increasing to Five per cent (5%) when the total value of gross Prize money and bonuses won by the Horse exceeds the total value of the Shares in the Horse under this initial PDS	
Percentage of Sale Price [clause 4.8(2)(b)]: Five per cent (5%) of the gross Sale Price (excluding GST), at the Syndicate Manager's discretion	
Lifetime Service Right(s) [clause 4.8(2)(c)]: 2 Lifetime Service Rights [only if Horse is an entire (male horse that has not been gelded)]	

(5) Remuneration of Racing Manager

The Syndicate Manager will be solely responsible for any remuneration payable to the Racing Manager. The Racing Manager will not charge the Owners directly any fee for providing the services of Racing Manager [clause 5.3].

(6) Trainer's responsibilities

By the provisions of clause 6.2, the Owners acknowledge:

- (a) that it will be necessary for the Syndicate Manager, and the Racing Manager, from time-to-time in the normal course, to place the Horse in the care of the Trainer and other Third Party Service Providers to facilitate the Horse being properly cared for whilst on agistment, in pre-training, training and racing, including transportation, and that it will also be necessary for those Third Party Service Providers to prescribe and administer various treatments, including (without limitation) chiropractic, dentistry, farriery and veterinary;
- (b) that when the Horse is in the care of the Trainer, the Trainer will have day-to-day responsibility for the proper care of the Horse on behalf of the Syndicate Manager; and
- (c) that it will be the responsibility of the Trainer, as the agent of the Syndicate Manager, to nominate and accept the Horse for races and neither the Syndicate Manager, nor the Racing Manager, will be liable to the Owners for any act or omission on the part of the Trainer resulting in the Horse not being nominated, entered, or accepted, for any specific race, or series of races, that may be preferred by the Owners.

(7) Racing Colours

The Horse will race in the Racing Colours specified in Schedule 1 [clause 2.6].

(8) Insurance

Each Owner will be responsible for arranging one's own insurance cover. If the Syndicate Manager does procure insurance for any of the Owners, it will be as their representative (duly authorised in writing [clause 14.1(a)]).

(9) Complaints handling

A procedure for handling internal complaints is set out in clause 18, including the entitlement of an Owner in particular circumstances to have one's complaint referred to an External Dispute Body of which the Syndicate Manager is a member.

The Syndicate Manager is a member of the FINANCIAL OMBUDSMAN SERVICE LIMITED ABN 67 131 124 448 ("FOS") - Membership number 11316.

(10) Default

The entitlements of the Owners are subject to the default provisions under Clause 18, which afford the Syndicate Manager the right to both suspend a Defaulting Party's entitlements whilst in default, and a power of sale in the event that the default is not remedied within a specified period.

(11) Restrictions on the sale or transfer of Shares

If an Owner wishes to sell, transfer, or otherwise dispose of a Share at any time during the Term, such Owner must comply with the procedure set out in clause 12.

(12) Termination Date

The Termination Date of the Syndicate will be determined pursuant to clause 20.

(13) Owners limited right of indemnity

The Owners rights of indemnity are limited by the provisions of clauses 21 and 22.

(14) No representation or warranty

By the provisions of clause 27, the Owners acknowledge that, save for the statements and certificates set out in this PDS, no representation is made or warranty given by the Syndicate Manager in respect of:

- (i) the physical soundness or suitability of the Horse for racing or any other purpose;
- (ii) the adequacy or reliability of any insurance cover that may be procured by the Syndicate Manager on their behalf; or
- (iii) the future value or saleability of the Shares, or the Horse, either at any time during the Term or upon termination of the Syndicate.

(15) PPSA

By the provisions of clause 25, each Owner grants the Security Interest to the other Owners and the Syndicate Manager, and consents to the registration of the Security Interest on the PPSR.

20. Risk

Prospective investors should be aware that there are inherent risks associated with the ownership and racing of thoroughbred horses, including (without limitation):

- (a) the speculative nature of the investment, which will require the Owners to incur obligations, liabilities and expense without the assurance of any financial return:
 - (i) not all horses offered for syndication progress to competing in races;
 - (ii) not all horses that do race, win or are placed, or are assured of winning any Prize money;
 - (iii) the rate at which young horses mature varies markedly, and it is not possible to predict with any degree of certainty at what age a horse will be mature enough to race;
 - (iv) injuries can be sustained which may delay or inhibit a horse's ability to race, or even prevent a horse from having a racing career at all; and
 - (v) a horse may die or its value be diminished as a consequence of accident, illness, infertility, injury, or natural cause;
- (b) if the Horse is an Entire:
 - (i) it may require gelding (the majority of colts are gelded) as a consequence of physical or behavioural considerations in an effort to enhance racing performance; or
 - (ii) if the Horse is permitted to remain an Entire, any residual value as a stallion is not assured;
- (c) the value of the Horse and the Shares will fluctuate during the Term; and
- (d) there may be no ready market for the Shares, or the Horse, either at any time during the Term or upon termination of the Syndicate.

Insurance Cover is available for some, but not all risks associated with the ownership of thoroughbred horses [Clause 14.1 of the Deed].

21. Glossary of Terms

Terms in this PDS will have the same meaning as in Clause 1.1 of the Deed.

22. How to invest

All applications for Shares must be made on the applicable Share Application Form, a copy of which is included in this PDS as an attachment. Shares will not be issued on the basis of this application after the Offer closing date. The Share Application Form includes details of how to invest.

Application Moneys must be paid to the Promoter when returning the completed and signed Share Application Form, either by cheque, or by EFT subject to prior arrangement with the Promoter.

The Promoter reserves the right to close the Offer or extend the Offer closing date at any time after the Offer opening date without notice.

The Promoter will hold all Application Moneys in a designated trust bank account until the Offer closing date. If less than the required number of Shares is taken up by applicants by the Offer closing date, the Syndicate will not proceed and all Application Moneys received will be returned to those applicants within 10 business days of the closing date. Any interest earned will be paid on the refunds.

23. Declaration

I DEAN WARREN WATT, sole director of promoter DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) ABN 64 134 481 539, declare:

- (a) that the statements contained in this PDS are true and correct, and not misleading in their form and content; and
- (b) that this PDS contains all key information about the product which prospective investors and their advisers should require and reasonably expect to receive for the purpose of making an informed decision whether or not to invest in the product.



DEAN WARREN WATT

6 OCTOBER 2016