27/06/2017

Dynamic Syndications Pty Ltd PO Box 2324 TAREN POINT NSW 2229

MEMORANDUM OF INSURANCE

Policy No: L104496

Insured: Dean Watt Thoroughbreds Pty Ltd t/as Dynamic Syndications

Interest: Unnamed (MMYS Lot 478)

2015 Bay Filly

Pierro x Special Episode

<u>Use:</u> Flatracing

Limit of Liability: Aud\$168,500 being 100%

Period: 1st July 2017 to 4.00pm 1st November 2017

Coverage

Summary: Mortality Insurance

Life Saving Emergency Surgery Extension Clause not

exceeding \$10,000

Australia & New Zealand Territorial Limits

90 Day Extension Clause

Limited Theft and Unlawful Removal Endorsement

Terrorism Exclusion Endorsement

Disability Impairment Guarantee to Syndicate Registration

Underwriters: Lloyd's of London

Information on horse insurance is available at -:

www.logans.com.au

The Financial Services Guide and Insurance Policy are held by the Syndicator as syndicate manager and/or arranger of the insurance. They are available from them on request.

This Memorandum of Insurance is provided for inclusion in the Promoters Disclosure Statement for the sale of shares in the horse noted above and does not replace the terms and conditions of the policy.