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17 January 2022

Racing NSW

Level 7, 51 Druiitt Street

SYDNEY, NSW, 2000.

RE: Commitment to Train for DYNAMIC SYNDICATIONS

Dear Sir,

We confirm that Dean Watt, on behalf of his company Dynamic Syndications, inquired if we were interested in training the following horse on their behalf.

AMERICAN PHAROAH (USA) x WAR HEROINE (USA) Bay Yearling Colt – LOT 679 Magic Millions Yearling Sale 2022

We were pleased to have been offered the abovementioned horse to train and have agreed to train the horse in accordance with our standard terms of trade. These terms are attached to this letter and are available from our office upon request.

Further, our business practice is in accordance with the Product Disclosure Statement supplied with this horse.

We acknowledge that Dynamic Syndications employ Dr. Tim Roberts as their contracted veterinarian. For avoidance of a potential or perceived conflict of interest, we are aware Dr. Roberts has seen this horse at the sales prior to purchase, where it passed a physical examination, and the inspection did not reveal any areas of concern. We are also aware the horse passed an endoscopic evaluation, and the horse was passed as suitable for syndication for racing purposes.

We offer this letter and our Terms of Trade for inclusion with the Dynamic Syndications Product Disclosure.

We advise that we have had no previous association or any financial interest with this horse prior to being asked to train it for Dynamic Syndications.

We look forward to training this horse for its ownership team.

Yours faithfully,

Jason Deamer

Racehorse Trainer

RACING AUSTRALIA
TEMPLATE FEES NOTICE IN RELATION TO TRAINING SERVICES BETWEEN:
Jason Deamer (the Trainer) and Dynamic Syndication (the Owner)

IMPORTANT NOTICE: The form and content of this document is provided as an example of the Fees Notice a Trainer is required to provide under the TOR Rules (part of the Australian Rules of Racing). A Trainer can exclude, amend, add to or delete from, this document at the Trainer's discretion provided the Trainer's Fees Notice complies with the requirements under the TOR Rules.

IMPORTANT NOTES

- A Fees Notice must be provided by the Trainer to the Managing Owner within 7 days of being appointed as the trainer of a horse.
- The Trainer should seek written confirmation from the Managing Owner acknowledging receipt of the Fees Notice.
- If the Managing Owner does not object to this Fees Notice within 14 days of it being provided, the basis for charging set out herein is deemed to have been accepted by the Owner (including on behalf of any other owners).
- It is not possible for the Trainer to indicate to the Owner in advance the exact total monthly/yearly cost for training a horse. This is because while some fees are charged at a fixed daily rate (e.g. daily training fee), others are variable (e.g. per treatment for veterinary services). Also, horses vary in the rates at which they mature and progress, including while on agistment and through each preparation, which can influence the total fees for a particular horse.
- Race entry fees are not included in this Fees Notice – they are additional to the costs set out herein. The Trainer should inform the Managing Owner of those fees as soon as practicable.

TRAINER MANAGED FEES & CHARGES – As at 30/09/2019

The following fees are as at the date of issue of this Fees Notice, and remain so until otherwise advised by the Trainer to the Owner in writing.

SERVICES (per day/horse/event)	CHARGE	GST	TOTAL
Daily Training Fee	86.37	8.63	95.00
Track Usage Fees (Where not included in the Daily Training Fee)	2.73	.27	3.00
Daily Access Fee			
Grass Gallop Fee			
Administration Fee	NA		
Breaking/Pre-Training	NA		
Agistment	NA		

STAFFING ATTENDANCE COSTS (per person)	ESTIMATED NO. OF STAFF	CHARGE	GST	TOTAL
Race Meetings (Day) – Monday to Saturday	1	120.00	12.00	132.00
Race Meetings (Day) – Sunday	1	140.00	14.00	154.00
Race Meetings (Night / Public Holiday)	1	140.00	14.00	154.00
Official Trials & Jump Outs (Metropolitan)	1	50.00	5.00	55.00
Official Trials & Jump Outs (Non-Metropolitan)	1	50.00	5.00	55.00

THIRD PARTY FEES & CHARGES (ESTIMATE) – As at 30/09/2019

The following are service providers commonly engaged by the Trainer. This pricing chart is offered as a guide for basic services frequently/historically sourced by the Trainer.

However, if the Trainer becomes aware that a fee estimate in this section is likely to be exceeded by 10% or more, the Trainer should notify the Managing Owner and explain why.

TRAINER TRANSPORT (per horse)	CHARGE	GST	TOTAL
Float <100km journey	150.00	15.00	165.00
Float >100km but <250km journey	300.00	33.00	330.00
Float >250km but <500km journey	400.00	40.00	440.00
Float >500km journey			

PROVIDER	TYPE OF SERVICE	RANGE OF COST (Metro, Provincial, Country, State if applicable)
Farrier – Anthony Davies	Work Shoes	140.00 – 160.00
	Race Plates	140.00 - 160.00
Dentist –	General Examination	55.00
Chiropractor –	General Examination and Manipulation	80.00
Veterinary –	General Examination	80.00

Notes:

- Charges incurred for any therapeutics, applications, tests, sampling, ointments and/or medicines applied to the horse for specific treatments will be identified on the Training Invoice issued to the Owner for reimbursement, in addition to the charge for any General Examination.
- 2 year olds may have lower costs than 3+ year olds given: (i) the level of development required to race; and (ii) the overall life cycle of the horse.
- For other than emergency treatment, prior approval will be sought from the Owner where an individual treatment will likely exceed \$2,000 (incl GST) in cost.

PROVIDER	SERVICE	COST
Float Company	<100km journey	As per invoiced amount
Float Company	>100km but <250km journey	As per invoiced amount
Float Company	>250km but <500km journey	As per invoiced amount
Float Company	>500km journey	As per invoiced amount

RACE ENTRY, NOMINATION, ACCEPTANCE, NON-ACCEPTANCE AND SCRATCHING FEES

- Race entry fees are not included in this Fees Notice – they will be additional and depend on the race. The Trainer should inform the Managing Owner of these as soon as practicable once known.
- All race nomination, acceptance, non-acceptance and scratching fees are set by PRAs and/or Race Clubs, and are passed on to the Owner/s at cost. They should be checked with each relevant PRA or Race Club. In [insert state or territory], they are set out at: [insert link]

PRIZE MONEY ALLOCATION UNDER RULES OF RACING (INCL. AR.90 AND PRA LOCAL RULES) – current as at 1/11/2018

- Prizemoney splits, and threshold amount from which they take effect, are subject to discretion of PRAs.

Relevant Party	NSW / ACT % Split*	VIC % Split [†]	QLD % Split	SA % Split	WA % Split	TAS % Split	NT % Split
Trainer	9.9%	9.8% (flat and jumps races)	10%	10% (flat and jumps races)	10%	10%	10%
Jockey	4.95%	4.9% (flat races) 9.8% (jumps races)	5%	5% (flat races) 10% (jumps races)	5%	5%	5%
Owner	81.65%	83.3% (flat races) 78.4% (jumps races)	85%	85% (flat races) 80% (jumps races)	85%	85%	85%

*Prizemoney also paid to: Stablehand Scheme (1.5%), Jockey Insurance and Welfare Scheme (1%) & Animal Welfare Fund (1%).

[†]Prizemoney also paid to: Jockey Welfare Fund (1%) & Equine Welfare Fund (1%).

NON-PAYMENT OF THE TRAINER'S INVOICE AND ITS CONSEQUENCES

If the Trainer's invoice is issued in accordance with the TOR Rules and is not fully paid by the end of the month it is issued, then unless a Dispute Notice is lodged by the owner by the end of that month, the Trainer may file an Enforcement Action Application with Racing Australia seeking the following consequences:

- Not process any Stable Return seeking to transfer the horse to another trainer (if the owner owns at least 50% of the horse).
- Not register any transfer of the owner's share of the horse.
- Freeze payment of the owner's prizemoney and direct it to the Trainer.

ISSUED BY

I, *Jason Deamer*, Trainer of *Lochita*, confirm that I issued this Fees Notice on 30/09/2019 and that I have provided a copy of this Fees Notice to the Managing Owner Dynamic Syndications on 30/09/2019

Signed: *J Deamer*

Date: 30.9.2019