



Ciaron Maher Racing Pty Ltd
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ABN: 50 527 688 389

Racing NSW
Level 7, 51 Druitt Street
SYDNEY, NSW, 2000

13 January 2026

RE: Our 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:

PIERRO x LAKE MARION Bay Yearling Colt Foaled 12th August 2024

We were delighted 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.

Our stables are based at: BALLARAT (VIC); CRANBOURNE (VIC), WARWICK FARM (NSW), BOBS FARM (NSW) & BONG BONG FARM (NSW).

Further, our business practice is in accordance with the Product Disclosure Statement supplied with this horse to which this letter is an attachment. We acknowledge that Dynamic Syndications employ Dr. Tim Roberts as their contracted veterinarian.

We are aware Dr. Roberts has seen this horse where it passed a physical examination 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 Statement.

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 sincerely,

A handwritten signature in blue ink, appearing to read "Ciaron Maher", written in a cursive style.

Ciaron Maher
Head Trainer



FEES NOTICE [from 1/8/2024]

This Fees Notice is intended to provide an Owner with an estimate only of fees and expenses. It is not a fixed price quotation. Fees and charges are invoiced monthly in arrears. It is not possible to indicate in advance the exact total monthly cost. While some fees and charges are at a daily rate (e.g. training fee etc.), others are per treatment (e.g. chiropractic, dentistry, farriery, veterinary etc.), and transportation per trip. Also, horses vary in the rate at which they mature and progress while on agistment and throughout each preparation.

1. PROPRIETOR'S BASIC FEES AND CHARGES		Daily Fee (excluding GST)	GST	Daily Fee (including GST)
Training Fee	➤ Full training fee (all properties)	\$155.00	\$15.00	\$170.50
Feed & Shaving Supplements	➤ Applicable to all horses in Full Training at CMR Properties	\$6.75	\$0.68	\$7.43
Track fees	➤ Cranbourne	\$5.00	\$0.50	\$5.50
	➤ Warwick Farm	\$8.00	\$0.80	\$8.80
Workcover Surcharge	➤ Victoria: Applies to all horses in Full Training in Victoria	\$2.25	\$0.23	\$2.48
	➤ NSW: Applies Per Runner* (on charged from Racing NSW).		Provisional: Metro: Country:	\$56.44* \$76.98* \$29.26*
Race day staffing fees	➤ Official Trials	\$50.00	\$5.00	\$55.00
	➤ Race Meetings (Monday – Saturday) Day Meetings	\$200.00	\$20.00	\$220.00
	➤ Race Meetings (Sunday & Public Holidays)	\$200.00	\$20.00	\$220.00
Agistment ¹	➤ Victoria	\$40.00	\$4.00	\$44.00
	➤ NSW	\$45.00	\$4.50	\$49.50
Pre-training ¹	Various	\$100.00	\$10.00	\$100.00
Breaking-in ¹	Breaking-in (One off set fee)	\$5,000.00	\$500.00	\$5,500.00

¹ Estimate only. Fees and charges may vary where services are provided by a third party.

2. OTHER FEES AND CHARGES ²		Fee (excluding GST)	GST	Fee (including GST)
Chiropractic	Consultation	\$85.00	\$8.50	\$93.50
Dentistry	Teeth Dressed	\$80.00	\$8.00	\$88.00
Farriery	➤ Work Shoes	\$200.00	\$20.00	\$220.00
	➤ Race Plates	\$220.00	\$22.00	\$242.00
	➤ Shoes Off/Trim	\$80.00	\$8.00	\$88.00
Online Sales Fee	➤ Administration fee for online share sale per listing	\$295.00	\$29.50	\$324.50
Transportation	➤ CMR Cranbourne to Flemington or Moonee Valley Races (Return)	\$262.50	\$26.25	\$288.75
	➤ CMR Cranbourne to Pakenham Spelling Farm (One way)	\$105.00	\$10.50	\$115.50
	➤ CMR Cranbourne to Fingal (One way)	\$105.00	\$10.50	\$115.50
	➤ CMR Ballarat to Flemington or Moonee Valley Races (Return)	\$262.50	\$26.25	\$288.75
	➤ CMR Ballarat to Caulfield Races (Return)	\$330.00	\$33.00	\$363.00
	➤ CMR Ballarat to Cranbourne (One Way)	\$115.50	\$11.55	\$127.05
	➤ CMR Ballarat to Pakenham Spelling Farm (One Way)	\$157.50	\$15.75	\$173.25
	➤ CMR Warwick Farm to all Sydney Metro Races (Return)	\$262.50	\$26.25	\$288.75
	➤ CMR Warwick Farm to Bong Bong (One Way)	\$190.00	\$19.00	\$209.00
	➤ CMR Warwick Farm to Bobs Farm (One Way)	\$367.50	\$36.75	\$404.25
	➤ CMR Bong Bong to all Sydney Metro Races (Return)	\$262.50	\$26.25	\$288.75
	➤ CMR Bong Bong to Bobs Farm (One Way)	\$367.50	\$36.75	\$404.25
	➤ Other trips, including provincial and country racecourses	Variable		
Veterinary ³ (routine stable treatments)	➤ Wormer	\$35.00	\$3.50	\$38.50
	➤ 2in1 Vaccination	\$45.00	\$4.50	\$49.50
	➤ Other treatments	Variable		
Credit Card Fee (inc GST)	Visa – 1.32%, MasterCard – 1.12%, AMEX/Diners – 2.86%			

² Estimate only. Actual fees and charges will be invoiced on a per treatment/track gallop/trip basis and may vary depending upon the service provider and the nature of the treatment/length of the trip

³ Main provider is *The Horse Vet* who bill owners directly for non stable administered treatments

Notes:

- (1) An estimate of race and trial entry fees is not included and will be additional. All race and trial entry fees (including nomination, acceptance and scratching fees) are set by the Principal Racing Authority or Race Club and are passed onto the Owner at cost.
- (2) An estimate of Interstate or overseas travel is not included and will be additional. Should the Horse race interstate or overseas, charges reflecting a proportion of the additional associated expenses, plus GST, will apply.



3. PROPRIETOR'S ADDITIONAL REMUNERATION AND GRATUITIES

1. If the Horse, being an Entire, is sold or retired to stud:
 - (a) an additional fee being an amount equal to 5% (plus GST) of the sale price (excluding GST); and
 - (b) two (2) transferable lifetime service right which will entitle the holder of such right to nominate a mare to be provided with a stud service by the Horse during each stud season that the Horse is used to provide stud services commercially, free of any service fee.
2. If the Horse, being other than an Entire to which paragraph 1 applies, is sold while being trained by the Proprietor, or within 3 months after ceasing to be trained by the Proprietor, for a price that is higher than the initial purchase price paid by the Owner, an additional fee being an amount equal to 5% (plus GST) of the sale price (excluding GST).

Notes:

- (1) The entitlements of the Proprietor to the additional remuneration and gratuities set out in paragraph 1 will not be conditional upon the Proprietor being the trainer of the Horse at the time of it being sold or retired to stud.
- (2) The entitlements of the Proprietor to the additional remuneration set out in paragraphs 1 and 2 will also apply to the sale of an interest or share in the Horse.

4. INTEREST – the Proprietor may charge interest on overdue accounts

5. MANDATORY ALLOCATION OF PRIZE MONEY UNDER THE RULES OF RACING

AR90 and Local Rules (LR): VIC – LR32; NSW – LR72(2); SA – LR8.7; QLD – LR71A; NT – LR75 & LR88; WA – LR80G & LR90; TAS – LR17 & LR23	VIC		NSW & ACT	SA						QLD & NT	WA	TAS
	Flat Races	Jumps Races		Flat races			Jumps races					
				Win	Placing		Win	Placing				
Recipient					(1)	(2)		(1)	(2)			
➤ Proprietor (trainer)	9.8%	9.8%	9.9%	10%	10%	-	10%	10%	-	10%	10%	10%
➤ Jockey	4.9%	9.8%	4.95%	5%	5%	5%	10%	10%	10%	5%	5%	5%
➤ Stable hand Prize money Scheme	-	-	1.5%	-	-	-	-	-	-	-	-	-
➤ Jockey Insurance & Welfare Scheme	1%	1%	1%	-	-	-	-	-	-	-	-	-
➤ Animal Welfare Fund	1%	1%	1%	-	-	-	-	-	-	-	-	-
➤ Owner	83.3%	78.4%	81.65%	85%	85%	95%	80%	80%	90%	85%	85%	85%
➤ Access Fee	\$77 including GST		-	-	-	-	-	-	-	-	-	-

Notes:

- (1) NSW – \$250 or over metropolitan, provincial and country.
- (2) SA – Placing (1) Prize for the placing is \$300 or more; and (2) Prize for the placing is less than \$300 and greater than \$100. Other states and territories may vary.
- (3) Access Fee: RVL deducts this fee from Prize money each time a Horse races and earns Prize money. It is invested back into the facilities at the track where the Horse is trained.

6. NON-MONETARY PRIZES

1. Non-monetary prizes include:
 - (a) Trophies,
 - (b) Awards,
 - (c) Any material gain or benefit capable of being valued in money.
2. Any non-monetary prizes valued at \$2,000 or greater remain property of the ownership group as a whole.
3. CMR reserve the right to auction non-monetary prizes valued at \$2,000 or greater between the ownership group, with the proceeds being dispersed to owners in proportion with their ownership percentage.

7. 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:

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