

PRODUCT DISCLOSURE STATEMENT

(P. D. S.)

For the Sale of Shares in a Racehorse

Lead Regulator Approved

HORSE: *UNNAMED THOROUGHBRED Bay Filly 14/9/2013*

By : ***I AM INVINCIBLE***

From : ***SPECIAL MENTION*** by (*Exceed And Excel*)

DYNAMIC SYNDICATIONS

Promoter and Syndicate Manager

AFSL 336808

DEAN WATT THOROUGHBREDS PTY LTD T/AS

PO Box 2324 TAREN POINT NSW 2229

Suite 1, 15-17 Forest Rd HURSTVILLE NSW 2220

Telephone 02 9587 1511

Facsimile: 02 9587 1522

Email: info@dynamic syndications.com.au

Website: www.dynamicsyndications.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.

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PRODUCT DISCLOSURE STATEMENT

1. Preparation and purpose

This *Product Disclosure Statement* (“PDS”) is dated **20 January 2015**. This PDS has been prepared by the Promoter in relation to the sale of Shares in the thoroughbred horse to which this PDS relates (“the Syndicate”). This PDS has been lodged with and approved by *Racing NSW*, as *Lead Regulator*. A *Form FS88 (PDS in-use notice)* in relation to this PDS has been lodged on-line with the *Australian Securities and Investments Commission* (“ASIC”). No responsibility as to the contents of this PDS is taken by either the *Lead Regulator*, *ASIC*, their respective officers, employees or agents. This PDS is available in both printed form and electronically 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 compiled by the Promoter for presentation to prospective investors in compliance with the disclosure requirements for the public offering of shares set out in *Class Order 02/139* issued by *ASIC* on 15th February, 2002 (“*CO 02/319*”).

Prospective investors should be aware that the Syndicate is relieved, by the provisions of *CO 02/319*, from the requirements of *Chapter 5C* of the *Corporations Act*, which would otherwise require that it be established and operated as an *ASIC*-registered *Managed Investment Scheme*.

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 is a retail investor 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 monies 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.

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

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

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*), its related bodies corporate, nor any officer, employee or representative of the Promoter, nor any bodies corporate:

- (i) gives any guarantee with respect to the future success of the Syndicate, the repayment of capital, a return on investment, or the general performance of the Syndicate; or
- (ii) 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 Syndicate.

7. Key features of Syndicate

The following table is only a summary of the features of an investment in the Syndicate. You must read the whole of the *PDS* to obtain more information:

Share holdings	
Application Price per Share	\$10,800.00 (including GST) For further details see Section 10
Total number of Shares	Twenty (20 x 5% Shares)
Minimum Investment	One (1) 5% Share
Additional Investment	Not applicable
Distributions	
Frequency of net income distribution	Directly via the Lead Regulator's Stakes payment system when Prize money and Breeders Bonus or Incentive Scheme payments are won. Otherwise within 14 days of the end of each Accounting Period during the life of the Syndicate and on the winding up of the Syndicate; or more frequently if the amount available for distribution warrants it
Payment	By EFT directly to the Owner's nominated bank account, or cheque
Amount	Each Owner's proportionate share of the net income of the Syndicate, if any
Capital distributions	On the winding up of the Syndicate or on the earlier sale of the Horse
Fees	
Entry fee	Nil
Exit fee (on termination of Syndicate)	Nil
Fee payable to Syndicate Manager by each by Owner of a 10% or 5% or 2.5% Share.	\$912 including GST per Share per annum payable by Each Owner of a Share by monthly instalments in advance of \$76 including GST. For further details see Section 13
Fee payable to the Syndicate Manager by the Trainer	For further details see Section 13
Additional remuneration to which the Syndicate Manager is entitled from the Owners	<ul style="list-style-type: none">• A fee equivalent to the value of 2% of Gross Prize money for Wins (to be

	<p>inclusive of Breeder's Bonus or Incentive Scheme payments and Trophies) (cash component only) won by the Horse (and for any placings 2nd to 10th in Group, Listed or Feature races) where Prize money won is not less than \$12,000. This percentage will increase to 5% when the total gross value of Prize money, Breeder's Bonus or Incentive Scheme payments and Trophies (cash component only) won by the Horse exceeds an amount equal to the total value of the Shares in the Horse subject to this PDS.</p> <ul style="list-style-type: none"> • 5% of sale price of Horse • 2 Lifetime Service Rights [only in the event of the Horse being an entire and being retired to stud]. For further details see Section 13
Other fees – Horse expenses	\$2,500 including GST per 5% Share per annum, which equates to \$208 per 5% Share per month is estimated. These costs and expenses for training, horse husbandry and care will be invoiced monthly in arrears directly to each Owner by the relevant service providers. For further details see Sections 20(c)
Cost recoveries	Pro-rata. For further details see Sections 20(c)
Insurance – initial premiums to 1 November are included in Application Price	For further details see Section 18
Investments	
Horse investment	The Syndicate relates to the Horse described in Section 9 only and to no other horse
Other investments	The capital and any income will be deposited in a trust account or other designated account with a bank or other Australian authorised deposit taking institution, pending expenditure or distribution, as the case may be
Each Shareholder's entitlement to Syndicate Income	Pro rata. For further details see Section 20(b)

8. Promoter

The Promoter of the Offer the subject of this PDS is *DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS)*, of Suite 1, 15-17 Forest Road HURSTVILLE NSW 2220. The Promoter is the holder of *Australian Financial Services Licence: AFSL 336808*.

The sole director of the Promoter is *DEAN WARREN WATT*. Mr Watt has more than 30 years' experience in the syndication and management of thoroughbred horses.

9. Issue

DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) (ABN64 134 481 539) is the owner of the currently **UNNAMED THOROUGHBRED BAY FILLY FOALED 20/9/2013 BY MORE THAN READY FROM VINTEGE BY FLYING SPUR** and the seller of the Shares the subject of this PDS ("the Offeror").

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

Eighteen (18) of these Shares are being offered for sale under this PDS, with the remaining Two (2) Shares to be issued to Mr. John Kasbarian, the breeder / vendor. Mr. Kasbarian purchased a 10% equity in the Horse at the sales when it was announced Dynamic Syndications had purchased the Horse. As Mr. Kasbarian's equity does not form part of this promotion, Mr. Kasbarian will be invoiced separately by service providers for his proportion of all expenses and Mr. Kasbarian is not charged a management fee by Dynamic Syndications.

The Syndicate will be known as the **“DYNAMIC SYNDICATIONS [INSERT REGISTERED NAME OF HORSE WHEN AVAILABLE] RACING SYNDICATE”**. It is contemplated that the Owners of Shares will obtain the benefit of Horse from racing, under the terms and conditions of the **Syndicate Deed** and the *Australian Rules of Racing*, a copy of which can be obtained by request from either the *Lead Regulator* or the *Australian Racing Board*.

The Syndicate will commence on the *Commencement Date* specified in Schedule 1 of the *Syndicate Deed* and will operate until the *Termination Date* (to be determined in accordance with the provisions of *clause 19* of the *Syndicate Deed*).

Prospective investors should read the *Syndicate Deed*, as each Owner of a Share will be bound by its terms.

10. Application Price

The Offeror proposes to offer Shares to prospective investors at the Application Price per 5% Share of **\$10,800.00** (inclusive of GST), calculated as follows:

Base Sale Price of Horse, excluding GST	\$125,000	
Total Syndicate Establishment Costs	\$70,855	
GST (rounded)	\$19,585	
Registration fees payable to Racing NSW	\$560	
Application Price per 5% Share payable upon application		\$10,800.00

A full breakdown of Syndicate establishment costs, including the margin being charged by the Offeror, is set out in the *Application Price Calculation Sheet* annexed to this *PDS*.

11. How to invest

All Applications for Shares must be made on the enclosed Application Form. Shares will not be issued on the basis of this Application after the Offer closing date. This Application Form includes details of how to invest.

The Promoter will hold all application monies in a separate trust account, or other designated account, with a bank or other Australian authorised deposit taking institution, until the Offer closing date. All application monies received with Applications for Shares which are not accepted by the Promoter will be returned to investors. Any interest earned will be paid on the refunds.

This *PDS* will expire 6 months from the date hereof, or such earlier date as may be determined by the Promoter (“Offer closing date”). The Promoter reserves the right to close the Offer at any time without notice.

In the event this Offer is not fully subscribed by the Offer closing date, the Offer will lapse and all monies received by the Promoter for the purchase of Shares will be refunded, together with any interest earned.

12. Title

The Offeror purchased the Horse, being **Lot 887**, from vendor **MARQUEE STUD (As Agent)**, at the **2015 MAGIC MILLIONS GOLD COAST YEARLING SALE conducted by MAGIC MILLIONS SALES P/L (ABN 54 078 396 317) at GOLD COAST SALES COMPLEX BUNDALL, QUEENSLAND, from 7 to**

11 January 2015, for the purchase price of **\$125,000 + GST** ("purchase price"). The Offeror will receive unencumbered title to the Horse upon payment of the purchase price to **Magic Millions Sales P/L**.

Within seven (7) days of the Offeror paying the purchase price to **Magic Millions Sales P/L**, the Promoter will compile a register of Owners of the Shares numbered consecutively - **1 to 20** - inclusive.

Within 45 days of the Syndicate being fully subscribed the Promoter will ensure that the Horse is registered in the names of the Owners, in accordance with the provisions of clause 2.5 of the Syndicate Deed.

13. Syndicate Manager

The Promoter will act as Syndicate Manager, as first appointee of the Owners in accordance with the provisions of clause 4 of the Syndicate Deed.

The Syndicate Manager will manage the Syndicate in accordance with the provisions of the *Syndicate Deed* and any rules, regulations or guidelines made from time to time by the *Lead Regulator*.

The Syndicate Manager will be entitled to charge fees to each Owner [currently **\$2.28** per day + GST [see Section 20(c) of this *PDS*] and to the Trainer [currently **\$10.12** per day + GST that the Horse is in full training with the Trainer], in accordance with the provisions of *clause 4.10* of the *Syndicate Deed*, for acting as Syndicate Manager. The initial fees will be the fees disclosed in *Schedule 1* of the *Syndicate Deed*.

The first appointee only of the Owners as Syndicate Manager will also be entitled to the following additional remuneration:

- (i) A fee equivalent to the value of 2% of Gross Prize money for Wins (to be inclusive of Breeder's Bonus or Incentive Scheme payments and Trophies) (cash component only) won by the Horse (and for any placings 2nd to 10th in Group, Listed or Feature races) where Prize money won is not less than \$12,000. This percentage will increase to 5% when the total gross value of Prize money, Breeder's Bonus or Incentive Scheme payments and Trophies (cash component only) won by the Horse exceeds an amount equal to the total value of the Shares in the Horse subject to this *PDS*.
- (ii) 5% of the sale price of the Horse, in accordance with the provisions of *clause 4.12* of the *Syndicate Deed*; and
- (iii) 2 Lifetime Service Rights [only in the event of the horse being an entire and being retired to stud], in accordance with the provisions of *clause 4.13* of the *Syndicate Deed*.

The Horse will race in the racing colours nominated by the Syndicate Manager, in accordance with the provisions of *clause 2.6* of the *Syndicate Deed*, being the colours disclosed in *Schedule 1* thereof.

13(b). Information about Management Fees 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.

14. Racing Manager

DEAN WARREN WATT will act as Racing Manager, as first appointee of the Syndicate Manager as Racing Manager, in accordance with the provisions of *clause 5* of the *Syndicate Deed*.

15. Trainer

GAI WATERHOUSE will train the Horse. Her stables are based at **RANDWICK NSW**. She is the first appointee of the Syndicate Manager as Trainer, in accordance with the provisions of *clause 6.2* of the *Syndicate Deed*. **GAI WATERHOUSE** has agreed to train the Horse.

16. Veterinary Report

Dr JOHN WALKER of **John Walker and Associates Veterinary Practice BVSc, Veterinary Surgeon ("Dr Walker")** has provided an initial veterinary report as to the suitability of the Horse for purchase and syndication.

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

17. Assessment of Value

The Promoter relies on the price paid for the Horse by the Offeror at public auction as being the current market value of the Horse.

18. Insurance

The Offeror has arranged mortality insurance cover with **LOGAN LIVESTOCK INSURANCE AGENCY** (ABN 81 001 826 204) which will expire on **1 November, 2015**, subsequent to which date each Owner will be responsible for assessing his or her **own insurance risk** and arranging whatever insurance cover he or she considers is appropriate.

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

1. The Promoter, the Offeror, 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 promotion of the Syndicate or in the Horse other than the interests detailed in this PDS.
2. No Director or proposed Director of the Promoter, the Offeror the Syndicate Manager or the Racing Manager, either has, or has had in the period of two years before the date of this PDS, any interest in relation to the promotion of the Syndicate or in the Horse other than emoluments he or she may be entitled to receive from the Offeror, the Promoter, the Syndicate Manager or the Racing Manager and interests detailed in this PDS.
3. **Mrs WATERHOUSE** neither has, nor has had in the period of two years before the date of this PDS, any interest in relation to the promotion of the Syndicate or in the Horse, save for the expectation that he will receive fees from training the Horse. Prospective investors should be aware that **Mrs WATERHOUSE** may train other Horses syndicated and/or managed by the Promoter, Syndicate Manager and/or Racing Manager.
4. **Dr WALKER** neither has, nor has had in the period of two years before the date of this PDS, any interest in relation to the promotion of the Syndicate or in the Horse except that he will receive a professional fee in connection with the provision of the Veterinary Report. Prospective investors should be aware that **Dr WALKER** may provide veterinary services to other Horses syndicated and/or managed by the Promoter, Syndicate Manager and/or Racing Manager.
5. There is nothing in the *Syndicate Deed* to prevent either themselves or any members, officers, directors of the Promoter, the Offeror the Syndicate Manager or the Racing Manager, or any

corporation related to any of them or their officers, from purchasing, holding, dealing in or disposing of Shares in the Syndicate, or from otherwise contracting or acting as agent or entering into or being interested in any contract or transaction whatsoever with any other of them or with any Owner.

6. For the avoidance of doubt or any perception of potential conflict of interest, investors should be aware that **Mr. John Kasbarian** was not known to the Promoter nor the Trainer. Dynamic Syndications purchased the Horse at the Magic Millions Sales to be trained by Gai Waterhouse. **Mr. Kasbarian**, the breeder and vendor requested to be included in the ownership of the Horse from Fall Of Hammer based upon his knowledge of the Horse from Foaling Day to Sale Day, its conformation, pedigree, its allocated trainer, Dynamic Syndications management expertise and the opportunities available to the Horse for racetrack success. Mr. Kasbarian made no approach to the promoter prior to the Horse being offered for sale. Mr. Kasbarian's preparedness to purchase equity in the Horse post sale is considered a significant endorsement by the Offeror. This opinion has been formed whilst noting the Horse remains subject to this *PDS and Syndicate Deed* and reference to *Clause 22 and 23*.
Neither Dynamic Syndications nor trainer Gai Waterhouse had any financial arrangement or interest with the vendor for the promoted Horse prior to purchase.

20. Summary of rights and liabilities attaching to Shares in the Syndicate and other relevant information

The full rights and liabilities attaching to Shares in the Syndicate are set out in the *Syndicate Deed*, a copy of which is annexed to this *PDS*. Each prospective purchaser of a Share should read that document in its entirety, as each Owner of a Share will be bound by its terms. Some important points are as follows:

- (a) None of the Promoter, the Offeror, nor any person or corporation named in the *Syndicate Deed*, nor anyone on behalf of any of them, makes any representation or warranty with regard to either:
- (i) the suitability of the Horse either for racing or subsequently for stud purposes; or
 - (ii) the reliability or adequacy of any insurance cover arranged for the benefit of the Owners and referred to in this *PDS* or the *Syndicate Deed*;
- and each Purchaser of a Share must acknowledge entering into the Syndicate at his or her own risk and being aware that investment in thoroughbred horses is highly speculative.
- (b) (i) The Owner of each Share will be entitled to a pro-rata share of net Prize money (gross Prize money less the obligatory deductions of 10% for the trainer and 5% for the jockey) and Breeders Bonus or Incentive Scheme payments earned by the Horse from racing, in accordance with the provisions of *Clause 2.3* of the *Syndicate Deed*; and
- (ii) The entitlements of the Owners are subject to the default provisions set out in *clause 18* of the *Syndicate Deed*, which afford the Syndicate Manager both the right to suspend an Owner's entitlements whilst in default, and a power of sale in the event such default is not rectified within 14 days of receipt of notice.
- (c) The Owner of each share will be liable for a pro-rata share of costs associated with operating the Syndicate and with maintaining, training and racing the Horse, including any additional gratuities for wins in Group races which the Syndicate Manager may at its discretion agree to pay to the trainer and or jockey (*any such agreement to be communicated in advance and as soon as practical to the partners*) in accordance with the provisions of clauses 3 and 13.

The following are indicative of Syndicate and Horse expenses (exclusive of GST) for a full financial year, payable by each Owner monthly:

	Total for the Syndicate per annum	Per Shareholder per annum	Total per Share per month
Fee payable to Syndicate Manager by owners with 10%, 5%, 2.5% Shareholding		\$832	\$69
Estimated Horse costs (agistment, veterinary, pre-training, training and racing costs etc., but excluding major race entry and acceptance fees). *Note – these costs will vary significantly from month to month depending upon whether or not the Horse is in full training on out of training on agistment.	\$42,000	\$2,100 (5%)	\$175.00* (5%) (indicative only and subject to significant variation from month to month)
Total		\$2,932	\$244.00

- (d) Each Owner, by the provisions of *clause 2.8* of the *Syndicate Deed*, authorises the Syndicate Manager to do all things required to be done by an Owner to comply with the provisions of the *Syndicate Deed* and the *Rules of Racing* including signing a transfer of ownership of that Owner's interest in the event of unremedied default.
- (e) A procedure for determining the entitlements of the Owners to Trophies and replica Trophies is set out in *clause 2.3* of the *Syndicate Deed*.
- (f) A procedure for handling internal complaints is provided by the provisions of *clause 16* of the *Syndicate Deed*, which includes the right of an Owner, in certain circumstances, to have the dispute referred to the *FINANCIAL OMBUDSMAN SERVICE LIMITED (ABN 67 131 124 448)* ("FOS") for determination by conciliation or arbitration.
- (g) Provisions relating to the termination of the Syndicate on either the sale or death of the Horse, Owners agreement by Extraordinary Resolution, the Syndicate Manager electing to wind-up the Syndicate, or by order of the Court, are set out in *clause 19* of the *Syndicate Deed*.
- (h) The Owners rights of indemnity are limited by the provisions of *clauses 20* and *21* of the *Syndicate Deed*.
- (i) Investors should be aware that the Promoter, the Offeror, the Syndicate Manager and/or the Racing Manager, may each retain/acquire Shares in the Syndicate and that they may retain/acquire any number of Shares.

21. Marketing of Shares

An Owner will not be able to offer for purchase, or issue invitations to buy Shares, unless the prospective purchaser is provided with a *PDS* prepared by the Syndicate Manager in accordance with the provisions of *clause 4.8* of the *Syndicate Deed*.

In addition, there are restrictions on the sale of Shares set out in *clause 11* of the *Syndicate Deed*.

There will be no ready market for the Shares. Neither the Syndicate Manager nor the Racing Manager will be obliged to sell a Share on behalf of an Owner. Each Owner should consider the acquisition of a Share as a long term investment for the life of the Syndicate.

22. Warning

Investment in bloodstock must be considered to be of a speculative nature.

Each Purchaser of a Share must also acknowledge that there are inherent risks associated with investment in thoroughbred horses, including, without limitation, the following:

- (a) not all horses offered for syndication progress to competing in races;
- (b) 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;
- (c) not all horses which do race either win, or are placed, or earn prize money;
- (d) 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;
- (e) an extremely high percentage of colts are invariably gelded to optimise racing potential; and
- (e) insurance is available against some, but not all, risks associated with the ownership of thoroughbred horses.

23. Risk

Fluctuations in the value and sale price of Shares should be anticipated. Factors which will influence both the value and sale price of the Shares include, without limitation, the following:

- a) the skill and expertise of the individuals engaged to manage, maintain and market the Horse, as well as the manner in which these functions are carried out;
 - b) the skill and expertise of the appointed trainer, jockey, veterinarian, farrier, dentist, spelling agistment farms, educators, pre-trainers, etc.
 - c) the race career performances of the Horse;
 - d) the Horse may die or its value may be diminished as a consequence of ageing, accident, injury, contraction of sickness or disease or natural cause;
 - e) the level of demand for horses of equivalent calibre both at public auction and by private treaty;
 - f) the level of supply of horses of equivalent calibre both at public auction and by private treaty;
 - g) any change in the current conditions affecting investment in the thoroughbred horse industry, including level of prize money and taxation benefits available to owners and/or breeders;
 - h) changing conditions within the Australian economy generally; and
 - i) the price which buyers at public auction or by private treaty are willing to pay either for the Horse, or Shares in the Horse, if offered for sale, may not reflect either the purchase price paid by the Offeror for the Horse or the sale price of the Shares offered under this PDS.
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Declaration

I **DEAN WARREN WATT**, Sole Director of **DYNAMIC SYNDICATIONS** (*DEAN WATT THOROUGHBREDS PTY LTD T/AS*) declare that:

- (a) the statements contained in this PDS are true and correct; and not misleading in their form or content; and
- (b) this PDS contains all information which prospective investors and their advisers would require and reasonably expect to find in a PDS for the syndication of a Horse for the purpose of making an informed assessment about investment in the Syndicate.



DEAN WARREN WATT

20 January 2015