

PRODUCT DISCLOSURE STATEMENT

(P. D. S.)

For the Sale of Shares in a Racehorse

Lead Regulator Approved

HORSE: UNNAMED THOROUGHBRED Bay Filly 10/9/2011

By : MORE THAN READY

FROM : LANGNESS by (Danehill)

**DYNAMIC SYNDICATIONS
Promoter and Syndicate Manager**

AFSL 336808

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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.

Racing Victoria - Disclaimer

“A copy of this **Product Disclosure Statement** has been approved by Racing Victoria for publication. No liability as to the contents of this Product Disclosure Statement is accepted by Racing Victoria, its officers, employees or agents.

In particular (but without limiting the generality of this disclaimer) Racing Victoria does not warrant, and has no responsibility for the commercial merits or prospects of the scheme referred to in this Product Disclosure Statement, the manner in which the scheme may operate, or the taxation advantages (if any) to which the scheme may give rise.

Potential investors' financial circumstances may vary, and accordingly, Racing Victoria recommends that potential investors obtain independent financial and legal advice in relation to the scheme and how it might apply to their circumstances should they decide to invest in the scheme.”

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Contents

Section

1.	<u>Preparation and purpose</u>
2.	<u>Jurisdiction</u>
3.	<u>Disclosure</u>
4.	<u>Cooling-off</u>
5.	<u>Statement to prospective investors as to the commercial merits of the proposal and recommendation regarding the seeking of advice</u>
6.	<u>Disclaimer</u>
7.	<u>Key features of Syndicate</u>
8.	<u>Promoter</u>
9.	<u>Issue</u>
10.	<u>Application Price</u>
11.	<u>How to invest</u>
12.	<u>Title</u>
13.	<u>Syndicate Manager</u>
14.	<u>Racing Manager</u>
15.	<u>Trainer</u>
16.	<u>Veterinary Report</u>
17.	<u>Assessment of value</u>
18.	<u>Insurance</u>
19.	<u>Interests of the Promoter, the Offeror, the Syndicate Manager, the Racing Manager, their directors and experts</u>
20.	<u>Summary of rights and liabilities attaching to Shares in the Syndicate and other relevant information</u>
21.	<u>Maketable of Shares</u>
22.	<u>Warning</u>
23.	<u>Risk</u>
24.	<u>Declaration</u>
25.	<u>Statutory Declaration</u>

Annexures

1.	<u>Lead Regulator approval of PDS</u>
2.	<u>Pedigree</u>
3.	<u>Application Price Calculation Sheet</u>
4.	<u>Letter of consent to act as Trainer</u>
5.	<u>Veterinary Certificate</u>
6.	<u>Particulars of Insurance</u>
7.	<u>Syndicate Deed</u>
8.	<u>Application Form</u>

PRODUCT DISCLOSURE STATEMENT

1. Preparation and purpose

This *Product Disclosure Statement* (“PDS”) is dated **23 April 2013**. 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 Victoria**, 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	\$9,475.00 (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 Prizemoney 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%, 5% or 2.5% Share.	\$792 including GST per Share per annum payable by each Owner of a share by monthly instalments in advance of \$66 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 Prizemoney for wins (and placings 1st to 5th in Group and listed or feature races) where prizemoney won is not less than \$12,000. This percentage will increase to 5% when the total gross value of Prizemoney, Breeder's Bonus or Incentive Scheme payments (cash component only) and Trophies won by the Horse exceeds an amount equal to the total value of the Shares in the Horse subject to this PDS. • 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	\$1,750 including GST per Share per annum, which equates to \$145.83 per 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 included in Application Price	For further details see Section 18
Investments	
Horse investment	The Syndicate relates to the Horse 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 FOAL** **10/9/2011 BY MORE THAN READY FROM LANGNESS BY DANEHILL** 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) Shares**

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 **\$9,475.00** (inclusive of GST), calculated as follows:

Base Sale Price of Horse, excluding GST	\$110,000	
Total Syndicate Establishment Costs	\$61,946	
GST (rounded)	\$17,194	
Registration fees payable to Racing NSW	\$360	
Application Price per 5% Share payable upon application		\$9,475.00

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 170**, from vendor **GLASTONBURY STUD (As Agent)**, at the **2013 WILLIAM INGLIS AUSTRALIAN EASTER YEARLING SALE conducted by WILLIAM INGLIS & SONS LIMITED (ABN 75 000 011 307) at NEWMARKET COMPLEX RANDWICK, NSW, on 9, 10 and 11 April 2013**, for the purchase price of **\$110,000 + GST** (“purchase price”). The Offeror will receive unencumbered title to the Horse upon payment of the purchase price to **WILLIAM INGLIS & SONS LIMITED**.

Within seven (7) days of the Offeror paying the purchase price to **William Inglis & Sons Limited**, 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.

Dean Watt Thoroughbreds Pty Ltd purchased the Horse at auction for \$110,000 at the 2013 William Inglis Australian Easter Yearling Sale from Glastonbury Stud (as agent). Fengood Pty Ltd was a twenty per cent (20%) equity participant in the yearling being offered. Prospective investors should be aware that Dean Warren Watt is the sole director of both Dean Watt Thoroughbreds Pty Ltd and Fengood Pty Ltd, and is also a shareholder of both entities.

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 [approximately \$2.00 per day [see Section 20(c) of this *PDS*] and to the Trainer [approximately \$8.02 per day 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 Prize money for wins (and placings 1st to 5th in Group and Listed races) where Prizemoney (including Breeders Bonus or Incentive Scheme cash payments) won is not less than \$12,000 in accordance with the provisions of *clause 4.11* of the *Syndicate Deed* [this % figure will increase to 5% when the total gross value of Prizemoney, Breeders Bonus or Incentive Scheme cash payments and Trophies won by the Horse exceeds an amount equal to the total value of the Shares in the Horse the subject of 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

PETER MOODY will train the Horse. His main stables are based at **CAULFIELD VIC** and he also has stables at **ROSEHILL NSW**. The horse may transfer between stables should opportunities present. He is the first appointee of the Syndicate Manager as Trainer, in accordance with the provisions of *clause 6.2* of the *Syndicate Deed*.

PETER MOODY has agreed to train the Horse.

16. Veterinary Report

DR TIM ROBERTS of Centennial Park Veterinary Practice (ABN 91 072 794 944) BVSc, Veterinary Surgeon (“Dr Roberts”) has provided an initial veterinary report as to the suitability of the Horse for purchase and syndication.

Dr ROBERTS 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, 2013**, 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. **Mr MOODY** 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 **Mr MOODY** may train other Horses syndicated and/or managed by the Promoter, Syndicate Manager and/or Racing Manager.
4. **Dr ROBERTS** 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 ROBERTS** 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.

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 Prizemoney (gross Prizemoney 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 (inclusive 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		\$792	\$66
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.	\$35,000	\$1,750 (5%)	\$145.83* (5%) (indicative only and subject to significant variation from month to month)
Total	\$35,000	\$2,542	\$211.83

- (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 race performances of the Horse;
 - (c) the Horse may die or its value may be diminished as a consequence of accident, injury, contraction of disease or natural cause;
 - (d) the level of demand for horses of equivalent calibre both at public auction and by private treaty;
 - (e) the level of supply of horses of equivalent calibre both at public auction and by private treaty;
 - (f) any change in the current conditions affecting investment in the thoroughbred horse industry, including level of prize money and taxation benefits available to breeders;
 - (g) changing conditions within the Australian economy generally; and
 - (h) 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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24. 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.

A handwritten signature in black ink, appearing to read 'D Watt'.

DEAN WARREN WATT

23 April 2013

State of Victoria

25. Statutory Declaration (Approved Promoter):

"I, **DEAN WARREN WATT, Director & Responsible Officer of DEAN WATT THOROUGHBREDS PTY LTD T/AS DYNAMIC SYNDICATIONS, SUITE 1, 15-17 Forest Rd HURSTVILLE NSW 2220** in the State of **New South Wales**, do solemnly and sincerely declare as follows:

I have prepared this Product Disclosure Statement (**PDS**) in accordance with ASIC's Class Order [02/319] and Regulatory Guide 91 and **Racing Victoria's (Lead Regulator)** published policy and the Rules of Racing for the purposes of offering to the public interests in a scheme to race the horse(s) described in the PDS on the terms and conditions described in the PDS.

I declare that the contents of the PDS are true and correct and that there are no misleading or deceptive statements or omissions. I know of no fact or occurrence which renders any statement contained in the PDS, including the Valuation or Veterinary Certificate, to be materially inaccurate.

I further declare and undertake that:

- (a) all moneys received by me for the purchase price of shares or interests in the scheme from investors will be held in trust by me until the scheme is fully subscribed in accordance with the PDS;
- (b) within 45 days of the scheme being fully subscribed, I will register that scheme as a partnership or syndicate with the Lead Regulator under the Rules of Racing;
- (c) prior to the registration of the scheme as a partnership or syndicate with the Lead Regulator, I will ensure that the participants in the scheme either have unencumbered title to the whole of the scheme horse(s) ~~or lease the whole of the scheme horse(s) pursuant to a finance lease agreement in a standard form;~~
- (d) if the scheme is not fully subscribed within six months after the date on which the PDS is approved by the Lead Regulator or if the Lead Regulator refuses to register the partnership or syndicate formed under the scheme pursuant to the Rules of Racing, I will repay all moneys received from investors with interest (if any) within 10 business days after expiry of that six month period; and
- (e) the PDS contains all information which potential investors and their advisers would require and reasonably expect to find in the PDS for the purpose of making an informed assessment of the financial merits and prospects of an investment in the scheme."

AND I MAKE this solemn declaration conscientiously believing the same to be true and correct and I make it with the understanding and belief that a person who makes a false declaration is liable to the penalties of perjury by virtue of the provisions of the Oaths Act, 1900.

SUBSCRIBED AND DECLARED

at **HURSTVILLE** this **22nd**
day of **APRIL 2013**



before me **PETER MICHAEL WAGSTAFF** of **CASTLE HILL NSW, J.P. 178978**
A Justice of the Peace

SCHEDULE

SHARE APPLICATION PRICE - CALCULATION SHEET

MORE THAN READY / LANGNESS Bay Filly 2011 - Lot 170 Inglis Easter 2013

*** A statement setting out expenses incurred by the Promoter in the formation of this promotion.**

(A) Actual Cost - FALL OF HAMMER Price	\$ 110,000
(B) Costs Incurred in Acquisition of Horse	\$ 36,014
(C) Actual & Budgeted Forward Horse Husbandry Costs	\$ 8,097
(D) Syndicate Establishment, Promotion, Accounting & Legal	\$ 17,835
	\$ 171,946 +
(E) GST	\$ 17,194
	\$ 189,140 +
(F) Racing Authority Registration Fees \$510 (GST Exempt)	\$ 360
<u>TOTAL SYNDICATION VALUE</u> (including GST to 31/7/13)	<u>\$ 189,500</u>

(A) PURCHASE PRICE = \$110,000 + GST

Purchase Price: \$110,000 + GST
Fall of Hammer Price in Sale Ring (+ GST)

(B) VARIOUS ACQUISITION COSTS = \$36,014 + GST

Dynamic Syndications Profit Margin On This Promotion \$13,750 + GST
12.5% on the Fall Of Hammer Sale Price = \$110,000 x 12.5%

Veterinary Report for PDS \$195 + GST

Racing Victoria PDS Application Fee \$170 + GST

ASIC - PDS in-use Form 88 \$35 + GST

Insurance – 4 x Premiums:

\$12,575 + GST

- (1) - Mortality cover from Fall of Hammer to 1/11/2013 on \$189,500 syndicated value
- (2) - Colic Cover
- (3) - Disability / Impairment Guarantee - Fall Of Hammer Price to Registration Date
- (4) - P. I. Cover
- (5) - Stamp Duty

4 x Race Series Eligibility Payments:

\$3,418 + GST

- * Entry Fee Inglis Race Series – One off payment = \$2,000
- * Entry Fee BOBS 2-3YO Series – One off payment = \$900
- * Golden Slipper & Golden Rose First eligibility payment \$318
- * Blue Diamond First eligibility payment \$200

Acquisition Costs: (Inglis Australian Easter 2013)

\$5,871 + GST

- * Veterinary work conducted at saleyard by Dr Tim Roberts in Selection Process includes: 46 Physical Inspections, 46 sets of X-Rays and 2 Endoscopic evaluation divided pro-rata across 2 yearlings purchased for syndication = \$2,921
- * Sales Expenses (7 Days x 3 Staff) incurred in attending sale i.e. 1 x Air Fare, Transport, 1 x Accommodation, Phone, Internet, Client Liaison, 1 x Living Expenses, etc, divided by the 2 yearlings purchased for syndication = \$1,990
- * Miscellaneous Costs = Professional Photographers, Pedigree Ratings Software Fee - Pro Rata across all yearlings purchased for syndication = \$960

(C) HORSE HUSBANDRY ACCOUNTS BUDGET TO 31/07/13 =

\$8,097 + GST

Planning and Progression for the horse from 9/4/13 to 31/7/13

Transport on 9/4/13 from Randwick Saleyards to Oakridge Spelling Farm NSW = \$170
Agistment from Date of Arrival at Oakridge 9 April – 30 April (23 Days) = \$805
1 May - Transport to educators to commence breaking-in process = \$180
Education process over 35 days (5 weeks) including stabling & agistment = \$2,900
Transport 5 June to Pre-Trainers Stables = \$210
18 days education in pre-trainers racing stables @ \$75 = \$1,350
Miscellaneous additional costs include Track Fees, Farrier Feet Trim and Shoes, Dentist, Parasite Drench = \$396
24 June Transport return to Oakridge Spelling Farm = \$170
6 days June Agistment at Oakridge Spelling Farm 6 days = \$210
Agistment 1 July – 31 July 31 Days at Oakridge Spelling Farm
+ Feet Trim and Drench = \$1,310
Miscellaneous additional costs include, Farrier Feet Trim and Shoes (\$165), Dentist (\$90), Parasite Drench (\$78) = \$396

(D) BUDGETED SYNDICATE ESTABLISHMENT & PROMOTION =
\$17,835 + GST

Statutory Auditing; Accounting & Legal Fees = \$6,700

Auditors Annual Fee: (Pro Rata) \$3,500, Chartered Accountants Fee (Pro Rata): \$1,200,
Legal Fees (Pro Rata): Macquarie Legal Practice \$2,000.

Establishment & Promotion = \$11,135

Postage, Printing, Handling, Stationary \$128, Communications via Telephone, Fax,
Email, SMS (Pro Rata) \$325, Marketing & Promotional, Banking, Merchant Service /
Eftpos Fees (Pro Rata) \$825, IT Service Provider (Pro Rata) \$857, Advertising = \$9,000
Pro Rata expenses across all yearlings for Syndication in 2013 : (TV – Radio – Websites:
TVN – Sky Channel - Sky Sports Radio – Bloodstock.com & other websites).

All prices above have been recorded as GST exclusive

(E) GST: (10 % Goods & Services Tax) **\$ 17,194**

SUB-TOTAL OF COSTS **\$188,990 +**

(F) RACING AUTHORITY STATUTORY FEES (GST Exempt) **\$ 360**

Racehorse Registration Fee \$110,
Racing Syndicate Registration Fee \$250

TOTAL PRICE TO: 31/07/13 **\$189,500**

**10% Shares @ \$18,950 per share including
GST & All Costs to 31 July 2013**

**5% Shares @ \$9,475 per share including
GST & All Costs to 31 July 2013**

CENTENNIAL PARK VETERINARY PRACTICE



A.B.N. 91 072 794 944

VETERINARY EXAMINATION FOR DYNAMIC SYNDICATIONS

At the request of Dynamic Syndications, a pre-sale veterinary examination of **Lot 170, MORE THAN READY ex LANGNESS Bay Yearling Filly**, brands as described in the 2013 William Inglis Australian Easter Yearling Sale Catalogue, was carried out at the Newmarket Sales Complex Randwick, NSW, on the 8th April 2013, prior to the commencement of the Inglis Australian Easter Yearling Sale.

Clinical Examination:

She was strong and athletic, with good bone. Well balanced with good length of rein and a good flowing action at the walk. She had an excellent length of stride. She was a free moving individual who was presented in excellent condition for inspection. The angulations to shoulder and pastern were correct. She has a strong hindquarter. The filly is bred to be a sprinting type athlete and has the early growth, development and conformation to be a 2yo athlete. She is still immature and will develop further. When fully mature, she is expected to reach an above average height of approximately 15.3 hh. She has an indentation on the near side of her neck known as a Prophet's Thumbmark which is of no clinical significance but is in some cultures considered a blessing. Stethoscope examination of heartbeat was normal. She was examined in hand, and was found to be free moving. There was no clinical evidence of wear or injury to its extremities. There was no response to flexion tests. All clinical parameters were found to be within normal limits.

Radiographic Examination:

Pre-sale there was a full set of radiographs available for inspection in the repository at the Inglis Sales Complex. Upon examination, in my opinion they were within normal limits and no radiographic findings of any significance were noted.

Endoscopic Examination:

Post sale the upper respiratory tract was examined endoscopically by Randwick Equine Centre and they found the larynx and pharynx to be normal in appearance and function.

Conclusion:

In my opinion, at the time of this examination, **Lot 170, MORE THAN READY ex LANGNESS Bay Yearling Filly**, is in so far as can be determined from the extensive examination conducted; suitable for racing and public syndication and as such, is therefore suitable for all risk mortality insurance cover. I confirm that I advised Dynamic Syndications that in my opinion this lot was suitable for their purchase.

Yours faithfully,



Dr. T.M.B. Roberts BVSc. MRCVS
12 April 2013

NB: This examination is valid for seven (7) days and is only for the use of the person requesting the examination. The issuer of this certificate has no financial interest in the above horse and no contract with any other third party. The issuer has a long standing relationship with Dynamic Syndications to provide a detailed veterinary assessment and specific advice on suitability of prospective yearling purchases at all yearling sales within Australasia.

Veterinary Surgeon: Dr TMB ROBERTS BVSC. (SYD.) MRCVS
Telephone: (02) 93606970 Facsimile: (02) 93806203 email: cpvp@equinevet.com.au
PO Box 535 Randwick NSW 2031 AUSTRALIA
www.equinevet.com.au

On Account of GLASTONBURY FARMS, Scone
(As Agent)

Lot 170

BAY FILLY

(Branded G, nr sh. $\frac{12}{1}$ off sh. Foaled 10th September 2011)

(SIRE)	Southern Halo.....	Halo.....	by Hail to Reason
MORE THAN READY		Northern Sea.....	by Northern Dancer
(USA).....	Woodman's Girl	Woodman (USA).....	by Mr. Prospector
		Becky be Good.....	by Naskra
(DAM)	Danehill (USA)	Danzig.....	by Northern Dancer
LANGNESS		Razyana	by His Majesty
2002	Isca.....	Rory's Jester.....	by Crown Jester.....
		My First Star (Ire).....	by Caerleon

MORE THAN READY (USA) (Bay 1997-Stud 2001). 7 wins-5 at 2, Saratoga King's Bishop S., Gr.1. Leading Aust. Sire of 2YOs twice. Sire of 1404 mrs, 1011 wns, 107 SW, inc. Sebring (STC Golden Slipper S., Gr.1), Phelan Ready, Benicio, More Joyous, Dreamaway, Regally Ready, Samaready, Perfectly Ready, Gimmethegreenlight, Carry on Cutie, Buster's Ready, Ready's Gal, More Strawberries, Dixie Ready, Hungry Island, Pluck, Mary's Follies, etc.

1st Dam

LANGNESS, by Danehill (USA). Winner at 2 at 1050m, SAJC Australian Hotels Association SA S., L, 2d VRC Schweppes Tonic H., 3d AuRC Tourism Auckland H. This is her third foal. Dam of 2 foals to race, **1 winner**, inc:- Sierra Gold (f by *Encosta de Lago*) **Winner** at 1250m in 2011-12.

2nd Dam

ISCA, by Rory's Jester. Champion sprinter in Australia in 1999. Top of The 1998-99 Australasian 3YO Classification (1000m-1400m). 6 wins-1 at 2-at 1000, 1200m, \$647,825, VRC Newmarket H., Gr 1, Lightning S., Gr 1, Red Roses S., L, VATC Sir John Monash S., L, VRC Sovereign 2YO H., MVRC New Asia Singapore Cup H., 2d MVRC Healthy Diet-Try H. Sister to SLAPSTICK, half-sister to STAR ALIGHT, SADALBARI, Classic Plume (dam of MALOOSE), Key Elevation (dam of MAIN STAGE), My First Zabeel (dam of KUTCHINSKY). Dam of 2 named foals, both winners- LANGNESS (f Danehill (USA)) **Winner. See above.**

Royal Harlequin. **2 wins-1 at 2-at 1000m, MVRC Inglis \$5,000 Bonus Races H.**

3rd Dam

MY FIRST STAR (IRE), by Caerleon. Winner at 1200m, 2d SAJC Arctic Coast H. Half-sister to KRIS KRINGLE, Inflation Beater, Point of Order, Meronpan (dam of WANA). Dam of 12 foals, 10 to race, **6 winners**, inc:-

ISCA (f Rory's Jester) 6 wins. See above.

STAR ALIGHT (f Kenmare (Fr)) 5 wins 1200 to 2000m, \$134,655, AJC Adrian Knox S., Gr 3, Pretty Polly H., STC Lilyfield H., 3d Australian Oaks, Gr 1.

SADALBARI (g Orpen (USA)) 8 wins 1400 to 1700m, \$343,227, MRC Lord S., L, VRC La Vie en Rose Vase H., SGE Credit Union H., Mornington RC Aspect Skincare H., 3d MRC Victoria Gold Cup, L, 4th MRC Eclipse S., Gr 3.

SLAPSTICK (c Rory's Jester) Winner at 2 at 900m, VATC Debutant S., L, 2d AJC Canonbury S., L.

Key Elevation. Placed at 3. Dam of 2 winners-

MAIN STAGE (g Poliuto (Ire)) 18 wins 1400 to 2200m, \$488,265, WATC ATA S., L, Easter Cup, L, Detonator S., L, Pinjarra Cup, L.

Classic Plume. Placed at 3. Dam of 3 winners-

MALOOSE (f Redoute's Choice) 4 wins 1130 to 2000m, \$177,340, SAJC Schwepperversence S., L, MRC Goleen H., 4th MRC Mannerism S., Gr 3.

Classic de Lago (c Encosta de Lago) Winner at 1100m, \$133,640, 2d South Australia Derby, Gr 1, SAJC HC Nitschke S., L, Chairman's S., L.

My First Zabeel. Unplaced. Dam of 3 winners-

KUTCHINSKY (g Anabaa (USA)) 4 wins-1 at 2-1000 to 2200m, \$376,492, to 2012-13, BRC Grand Prix S., Gr 3, 2d Queensland Derby, Gr 1.

Count Your Fingers (f General Nedyim) Winner at 1500m, BRC CNW Local Partner Derby P., 3d VRC Vanity S., Gr 3.



Generated on 04/22/13

	HAIL TO REASON (C)	TURN-TO
	HALO (B/C)	NOTHIRDCHANCE
	3 COSMAH	COSMIC BOMB
	SOUTHERN HALO (Q)	ALMAHMOUD
	1 NORTHERN DANCER (B ₃ C)	NEARCTIC
	NORTHERN SEA	NATALMA
	SEA SAGA	SEA-BIRD
MORE THAN READY		SHAMA
(1997)	MR. PROSPECTOR (B/C)	RAISE A NATIVE
	WOODMAN (Q)	GOLD DIGGER
	PLAYMATE	BUCKPASSER
WOODMAN'S GIRL		INTRIGUING
	NASKRA (Q)	NASRAM
BECKY BE GOOD		ISKRA
	GOOD LANDING	FIRST LANDING
Prospective foal		BEST SIDE
	1 NORTHERN DANCER (B ₃ C)	NEARCTIC
	DANZIG (I/C)	NATALMA
	PAS DE NOM	ADMIRAL'S VOYAGE
DANEHILL (Q)		PETITIONER
	HIS MAJESTY (C)	RIBOT
	RAZYANA	FLOWER BOWL
	1 SPRING ADIEU	3 BUCKPASSER
LANGNESS		NATALMA
(2002)	CROWN JESTER	BAGUETTE
	RORY'S JESTER (Q)	ANJUDY
	RORY'S ROCKET	ROAN ROCKET
ISCA		CANTADORA
	CAERLEON (Q)	NIJINSKY II
MY FIRST STAR		FORESEER
	BORDER DAWN	PITCAIRN
		MY FAWN

Sibling Identifier: odd numbers = same dam only; even numbers = same sire and dam

Roman Dosage Profile: (5-2-11-0-0)
 D.I.: 2.27 C.D.: 0.67

Werk Quality Rating: Q 9
 Dosage Points: 18 + Quality Points: 28 = Total Points: 46

5-Generation Inbreeding: NORTHERN DANCER - 4f x 4m
 NATALMA - 5m x 5m, 5f
 BUCKPASSER - 5f x 5f

Stakes winners bred from the MORE THAN READY--DANEHILL cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
AL ANEED	2009	C				Y	MORE THAN READY ex AL ANOOD (DANEHILL)
ASHOKAN	2009	C	G3			Y	MORE THAN READY ex NOVEMBER FLIGHT (FLYING SPUR)
BENICIO	2002	C	G1			Y	MORE THAN READY ex MANNINGTON (DANEHILL)
CAMBIASO	2009	C				Y	MORE THAN READY ex FLYING ALPHA (FLYING SPUR)
DREAMAWAY	2007	F	G1			Y	MORE THAN READY ex LEGAL CONSENT (DANEHILL)
ELITE FALLS	2008	F	G2			Y	MORE THAN READY ex NIAGARA FALLS (DANEHILL)
EXCITABLE BOY	2010	C				Y	MORE THAN READY ex SEQUENTIAL (LION HUNTER)
HOT 'N' READY	2003	F				Y	MORE THAN READY ex ALL TRUMPED UP (FLYING SPUR)
LANDING	2008	G				Y	MORE THAN READY ex JOY OF FLIGHT (FLYING SPUR)
MAHISARA	2008	C	G3			Y	MORE THAN READY ex DARSINI (DANEHILL)
MORE THAN SACRED	2009	F	G1			Y	MORE THAN READY ex DANALAGA (DANEHILL)
MOREISH	2009	F	G3			Y	MORE THAN READY ex PINK CITY (DANEHILL)
PERFECTLY READY	2002	C	G1			Y	MORE THAN READY ex ELLE DUCCIO (DANEHILL)
PROLIFERATE	2008	C				Y	MORE THAN READY ex GRAND PROSPECT (FLYING SPUR)
RACEWAY	2009	C				Y	MORE THAN READY ex CLAWS (FLYING SPUR)
READY TO RIP	2007	G	G3			Y	MORE THAN READY ex LADY LANGHAM (DANEHILL)
READYOR	2006	F				Y	MORE THAN READY ex SATYRIC (DANEHILL)
ROMANTIC MOON	2010	F	G3			Y	MORE THAN READY ex TROPICAL AFFAIR (DANEHILL)
SEBRING	2005	C	G1			Y	MORE THAN READY ex PURESPEED (FLYING SPUR)



Inglis

WILLIAM INGLIS & SON LIMITED
ABN 75 000 011 307

Newmarket - Sydney
Young Street Randwick
PO Box 477
Randwick NSW 2031

Telephone +612 9399 7999
Facsimile (Accounts) +612 9398 7976
Facsimile (Bloodstock) +612 9398 5547

www.inglis.com.au

Mr Dean Watt
Dean Watt T/Breds T/As Dynamic
Syndications
PO Box 2324
TAREN POINT NSW 2229

2013 AUSTRALIAN EASTER YEARLING SALE
TUESDAY, 9 APRIL 2013

TAX INVOICE
Date: 9-Apr-2013
Account: WATTD2
Invoice number: 72842

Lot	Description	Sire/Dam	Sale Price	GST	Total
170	B. Filly	More Than Ready (USA)/Langness (AUS)			
	Purchase of lot 170 at 2013 Australian Easter Yearling Sale		110,000.00	11,000.00	121,000.00
	Race Acceptance Fee		2,000.00	200.00	2,200.00
	Scoping		150.00	15.00	165.00
SUBTOTAL			\$112,150.00	\$11,215.00	\$123,365.00
TOTAL AMOUNT DUE					\$123,365.00

PAYMENT OPTIONS

Please note our bank details have changed

By EFT directly into our ANZ account:
William Inglis & Son Ltd - Bloodstock Sales

BSB: 012-003

Account: 8379-29209

CREDIT CARD: ANZ 041134

• By credit card: Please telephone (02) 9399 7999
NB Merchant fee applicable

• By post:
Please attach this slip to your cheque and send to:



Inglis

Account **WATTD2**

Reference **72842**



Logan Livestock Insurance Agency Pty Ltd

ARN 61001 826 204

www.logans.com.au

AFS Licence No. 238999

21 PARRAWEEN STREET, CREMORNE NSW 2090 TELEPHONE: (02) 9909 1499 FAX: (02) 9909 8057

Correspondence: P.O. BOX 360, CREMORNE NSW 2090 AUSTRALIA email: postmaster@logans.com.au

17/04/2013

Dynamic Syndications
PO Box 2324
Taren Point NSW 2229

MEMORANDUM OF INSURANCE

Policy No: L092621

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

Interest: Unnamed (Lot 170 EYS)
2011 Bay Filly
More Than Ready/Langness

Use: Rearing/Flatracing

Limit of Liability: Aud\$189,500 being 100%

Policy Period: April 9, 2013 to November 1, 2013

Coverage Summary: Mortality Insurance
Colic Surgery Cost Extension Clause not exceeding \$10,000
Australia & New Zealand Territorial Limits
12 Month 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 will be held by the syndicator or syndicate manager and/or arranger of the insurance. They are available from the syndicator on request.

This memorandum of Insurance is provided for the 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 insurance policy.



MOODY
Racing

18 April 2013

Racing Victoria
400 Epsom Road,
FLEMINGTON VIC 3031

Dear Sir,

RE: Commitment to Train for DYNAMIC SYNDICATIONS

I wish to confirm that Dean Watt, on behalf of his company Dynamic Syndications, inquired if I was interested in training the following horse on their behalf.

2011 Bay Filly – MORE THAN READY / LANGNESS
Lot 170 Inglis Australian Easter Yearling Sale 2013


I have agreed to train the abovementioned horse in accordance with my standard terms of trade. These terms are available from my office upon request. Our main stables are based at CAULFIELD and we also have stables at ROSEHILL. This horse during its racing career may transfer between stables should racing opportunities present themselves.

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

I acknowledge that Dynamic Syndications employ Dr Tim Roberts as their contracted veterinarian. I am aware Dr Roberts has seen this horse at the sales prior to purchase where it passed a physical examination and its x-ray inspection did not reveal any areas of concern. I am aware the horse passed an endoscopic evaluation. I am aware this horse was passed as suitable for syndication for racing purposes.

I offer this letter for inclusion with Dynamic Syndications Product Disclosure Statement for the above described horse. I advise that I have had no previous association or any financial interest with this horse prior to being asked to train it for Dynamic Syndications.

Yours faithfully,



Peter Moody
Racehorse Trainer

400 Epsom Road
Flemington Vic 3031, Australia
Telephone: +61 3 9258 4258
Facsimile: +61 3 9258 4366
licensing@racingvictoria.net.au
www.racingvictoria.net.au

Friday, 26 April 2013

Mr Dean Watt
P O Box 2324
Taren PT NSW 2229

By Email: dean@dynamic syndications.com.au

Dear Dean,

RE: Product Disclosure Statement Application Approval

The recent application for approval by Dynamic Syndications for the **MORE THAN READY** out of **LANGNESS & EXCEED AND EXCEL** out of **YOU SMARTY PANTS** has been approved by Racing Victoria.

If you wish to discuss the contents of this letter or have any further queries, please do not hesitate to contact me on 03 9258 4258.

Yours Sincerely,



Andrea Brown
Licensing and Registrations Coordinator