Product Disclosure Statement ("PDS")

For the sale of shares in the Unnamed thoroughbred **Bay-Brown Colt, foaled 9th September 2014**, by **ZOFFANY (IRE)** from **INSTINCTIVE**.

Dynamic Syndications – (Dean Watt Thoroughbreds Pty Ltd t/as)
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.

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PRODUCT DISCLOSURE STATEMENT

1. Preparation and purpose

This Product Disclosure Statement ("PDS") is dated **28th FEBRUARY 2016**. This PDS has been prepared by the Promoter for the offer of Shares in the thoroughbred horse to which it relates ("the Horse").

Name of Horse: **Unnamed**		
Colour: **BAY or BROWN**	Sex: **Colt**	Year foaled: **2014**
Sire: **ZOFFANY (IRE)**	Dam: **INSTINCTIVE**	

A copy of the pedigree of the Horse is included in this PDS as an attachment.

This PDS has been approved by Racing NSW ("Lead Regulator") and a Form FS88 (PDS in-use notice) has been lodged with the Australian Securities & Investments Commission ("ASIC"). No responsibility as to the contents of this PDS is taken by the Lead Regulator, ASIC, their officers, employees or agents.

This PDS will expire 6 months from the date specified above, or such earlier date as may be determined by the Promoter ("Offer closing date").

This PDS is available in both printed form and online 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 prepared by the Promoter for presentation to prospective investors in compliance with the disclosure requirements for the public offering of Shares in thoroughbred horses being syndicated for racing purposes set out in Class Order 02/139 issued by ASIC on 15th February, 2002 ("the Class Order").

The effect of the Class Order is to relieve the Promoter from the disclosure requirements for the public offering of shares in a managed investment scheme set out in Chapter 7 (Part 7.9) of the Corporations Act ("the Act"). This investment is available to investors who are retail clients.

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 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 Moneys 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.

Prospective investors should consider the primary benefits to be derived from acquiring a Share in the ownership of the Horse as being the acquisition of an entitlement to participate in racing the Horse and to a proportion of Prize money, if any.

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

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

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, nor any officer, employee, or representative of any of them:

(a) gives any guarantee as to the future performance of the Horse, the repayment of capital, a return on investment, or the general performance of the Syndicate; or

(b) 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 Horse and the Syndicate.

7. Privacy

We collect personal information about our investors primarily to process your application, to administer your investment and to provide you with reports.

We may also disclose your information to persons who provide services to us, or in relation to the Syndicate, or the Horse.

In addition, we may disclose your personal information:

- if you consent to the disclosure; or

- if we are required to do so by law, or by any Principal Racing Authority.

A copy of our Privacy Policy is available upon request.

8. Promoter

The Promoter is **DYNAMIC SYNDICATIONS** (DEAN WATT THOROUGHBREDS PTY LTD T/AS) ABN 64 134 481 539 of Suite 1, 15 - 17 Forest Road, HURSTVILLE, NSW, 2220.

The Sole Director of the Promoter is **DEAN WARREN WATT**. Dean has been actively involved in the syndication and management of thoroughbred racehorses since 1984.

The Promoter is the holder of Australian Financial Services Licence – **AFSL 336808**.

9. Application Price

The Promoter is offering Shares to prospective investors at the Application Price per Share of **Six Thousand, Nine Hundred and Fifty Dollars $6,950.00.**

The Application Price must be paid to the Application Moneys Trust Account of the Promoter specified on the Share Application Form, and not to any other bank account, person or entity.

Full details of how the Application Price has been calculated, including the fees and charges that are included in it, are set out in the Share Application Price Calculation Sheet, which is included in this PDS as an attachment.

10. Title, issuing and allotting of the Shares

The Promoter purchased the Horse at public auction. The details of that transaction are as follows:

Name of Auction Sales Company: **Inglis Melbourne Premier Yearling Sale**		
Date of Sale: **28 February, 2016**	Sale location: **Oaklands Junction Vic**	Lot number: **68**
Name of Seller: **Rushton Park (As Agent)**	Sale Price: **$65,000 (No GST)**	

Upon the Syndicate being fully subscribed, the Promoter will apply the Application Moneys paid by those applicants whose applications for Shares have been accepted and who have not elected to cool-off ("the Owners") to the payment of the Sale Price and the purchase of the Share.

Upon the Promoter applying the Application Moneys, the legal and beneficial title to the Horse will pass to the Owners, in twenty (20) equal undivided Shares, free of any Encumbrance, subject to the provisions of the Owners Deed of Agreement ("the Deed"). A copy of the Deed is included in this PDS as an attachment. Any reference in this PDS to a clause is to a clause of that document.

Each Share will represent a one-twentieth (1/20th), or five per cent (5%), ownership interest in the legal and beneficial title to the Horse.

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

Within seven (7) days of the payment of the Sale Price, the Promoter will:

(a) issue Shares numbered one (1) to twenty (20) inclusive;

(b) allot the Shares to the Owners; and

(c) record the names of the Owners on the register of Owners.

Within forty-five (45) days of the Syndicate being fully subscribed, the Promoter will ensure that the Horse is registered with the Registrar of Racehorse s in the names of the Owners, in accordance with the provisions of clauses 2.5, 2.7 and 4.5(h).

Each Owner of a Share will be a member of the Syndicate. The term "Syndicate" is defined in the Deed [clause 1.1]:

> **Syndicate** means the arrangement evidenced by this Deed pursuant to which the Owners agree to participate in the undertaking of caring for, training and racing the Horse as a whole for their mutual benefit ("the **Common Enterprise**").

The Syndicate will operate for the period from the Commencement Date until the Termination Date ("the Term") of the Deed.

Prospective investors should be aware that the Promoter may retain Shares in the Horse and may retain any number of Shares. If the Promoter does retain any Shares, this will be disclosed to investors.

11. Syndicate Manager

DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) ABN 64 134 481 will act as the Syndicate Manager [clause 4].

The Syndicate Manager will manage the Syndicate in accordance with the provisions of the Deed, the Rules of Racing, and any rules, regulations, or guidelines, made from time to time by the Principal Racing Authority of the state or territory in which the Horse may race.

12. Racing Manager

DEAN WARREN WATT will act as the Racing Manager [clause 5].

13. Trainer

MICK PRICE, licensed trainer, at **Caulfield**, will train the Horse [clause 6.1(b)].

14. Veterinary Report

Dr JOHN B WALKER, BVSc., of JOHN WALKER & ASSOCIATES, Performance Equine Veterinarians ("Dr Walker") has provided a Veterinary Report as to the suitability of the Horse for purchase as a prospective racehorse and for insurance. Dr Walker is a veterinarian who specializes in the treatment of thoroughbred horses.

A copy of the Veterinary Report is included in this PDS as an attachment.

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

15. Value

The Promoter relies on the Sale Price paid for the Horse and disclosed in Section 10 of this PDS as being its market value.

Any prospective investor requiring an independent assessment of value of the Horse, or a Share, should consult a recognised bloodstock agent as to the value of the Horse before applying for a Share.

16. Insurance

The Promoter has arranged Insurance Cover through **LOGAN LIVESTOCK INSURANCE AGENCY PTY LTD** (ABN 81 001 826 204) ("Logan Livestock"). The benefit of this insurance cover will pass to the Owners of the Shares, upon the issuing and allotting of the Shares.

A copy of the Particulars of Insurance is included in this PDS as an attachment.

Logan Livestock has consented to the issue of this PDS with the Particulars of Insurance being included in the form and context in which it appears.

Prospective investors should be aware that this insurance will expire on **31st October 2016**, from which date each Owner will be responsible for procuring one's own insurance cover, unless otherwise agreed in writing with the Syndicate Manager [clause 14.1].

17. Taxation

Prospective investors should obtain their own advice as to the treatment for taxation purposes of an investment in a Share.

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

18.1 The Promoter, 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 Horse, or the promotion of the Syndicate, other than the interests detailed in this PDS.

18.2 No director or proposed director of the Promoter, the Syndicate Manager or the Racing Manager has, or has had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, other than emoluments he or she may be entitled to receive from the Promoter, the Syndicate Manager or the Racing Manager and which are detailed in this PDS.

18.3 **Dr Walker** has, nor has had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, except that Dr Walker will receive a fee for undertaking an examination of the Horse and providing the Veterinary Report. Dr Walker provides veterinary services to various industry participants, which may include the person from whom the Promoter has purchased the Horse.

18.4 Logan Livestock neither has, nor has had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, except that Logan Livestock will receive a premium for procuring the Insurance Cover.

18.5 The fee payable, or agreed to be paid, to the Promoter, for services rendered by the Promoter in relation to the promotion of the Syndicate, in the period of two years before the date of this PDS, is the fee specified in the Share Application Price Calculation Sheet.

18.6 There is nothing in the Owners Deed of Agreement to prevent the Promoter, the Syndicate Manager, the Racing Manager, or any entity related to any of them, or their officers or employees, from purchasing, holding, dealing in, or disposing of, a Share, provided that such person must act, in connection with any such transaction, in a fiduciary relationship of utmost good faith to the Owners.

19. Summary of rights and liabilities attaching to Shares and other relevant information

The full rights and liabilities attaching to the Shares are set out in the Deed. Prospective investors should read that document in its entirety and ensure that they fully understand all of its provisions. Some essential points are as follows:

(1) **Ownership of Horse and beneficial interest in Syndicate Property**

The Owners:

(a) will own the whole of the legal and beneficial title to the Horse, divided into the number of equal undivided Shares specified in Schedule 1, as tenants in common, free of any Encumbrance [save for any Security Interest granted or permitted by the provisions of the Deed] [clause 2.2(a)(i)];

(b) will contribute the right to use their respective ownership interests in the Horse to the Syndicate to facilitate the Horse as a whole being utilised in the Common Enterprise [clause 2.2(a)(ii); and

(c) will participate in the Common Enterprise [clause 2.2(a)(iii)].

The Syndicate Manager will hold the Syndicate Property upon trust for the Owners in the number of equal undivided Shares specified in Schedule 1, free of any Encumbrance [save for any Security Interest granted or permitted by the provisions of the Deed] [clause 2.2(b)].

(2) **Owners entitlements to benefits**

Each Owner of a Share will be entitled to participate in the Common Enterprise and to receive distributions of Syndicate Property (including net Prize money, Owners Bonus or Incentive Scheme payments, and the value of any Trophy of significant monetary value), in the same proportion as the number of Shares held bears to the total number of Shares. Net Prize money means gross Prize money less the mandatory deductions by the Principal Racing Authority of 10% payable to the Trainer and 5% payable to the jockey. Distributions of net Prize money will be made either directly by the Principal Racing Authority, or by the Syndicate Manager [clauses 2.3, 2.4 and 3.2].

(3) **Owners liability to contribute to expenses**

Each Owner of a Share will be liable to contribute to the expenses of the Syndicate, and the Common Enterprise, in the same proportion as the number of Shares held bears to the total number of Shares [clauses 3, 4.8 and 14].

	Total annually for Syndicate	Total annually per Owner 20 Shares	Total monthly per Owner 20 Shares
Payable to Syndicate Manager			
Management Fee		$832.00	$69.00
Payable to Trainer and other Third Party Service Providers			
Expenses including (without limitation) for agistment, pre-training and training fees, race entry fees (nomination and acceptance), transportation costs, dentistry, farriery and veterinary fees, riding fees	$42,000.00	$2,100.00	$175.00*
Total		**$2,932.00**	**$244.00***

*This amount will vary significantly from month to month, depending upon whether the Horse is in training, or out of training on agistment.

The Promoter estimates that the total annual cost of operating the Syndicate, and the Common Enterprise, will be as set out in the above table. This estimate of expenses does not include any allowance for extraordinary veterinary expenses, major race entry and acceptance fees, or amounts that the Owners may be required to pay to the Trainer or the jockey under clause 3.2.

(4) **Remuneration of Syndicate Manager**

Compulsory Notice – required by Lead Regulator **Information 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.

The Syndicate Manager will be entitled to charge a fee for providing the services of Syndicate Manager, and will also be entitled to receive or have bestowed additional remuneration or other entitlements (subject to the proper performance of the Syndicate Manager's obligations), as follows:

Management Fee [clause 4.8(1)] – per Share unless otherwise specified: (a) Fee payable by each Owner directly to the Syndicate Manager: $832.00 (plus GST) per annum, via monthly instalments in advance of $69.00 (plus GST). If an Owner holds 4 or more Shares, this fee will be capped at a multiple of 2 [$138.00 plus GST per month]. If a Share is held by 2 or more distinct joint holders as tenants-in-common, each joint holder must pay this fee. (b) Fee payable by the Trainer directly to the Syndicate Manager – for services provided to the Trainer by the Syndicate Manager in relation to the Horse: 7.5% of the base advertised daily training fee charged by the Trainer to each Owner proportionately for training the Horse. This fee is currently estimated at approximately $10.12 (plus GST) per day, based on a daily training rate $135.00**.**
Additional remuneration **Percentage of Prize money and bonuses** [clause 4.8(2)(a)]: Two per cent (2%) of all Prize money and bonuses, increasing to Five per cent (5%) when the total value of gross Prize money and bonuses won by the Horse exceeds the total value of the Shares in the Horse under this initial PDS
Percentage of Sale Price [clause 4.8(2)(b)]: Five per cent (5%) of the gross Sale Price (excluding GST), at the Syndicate Manager's discretion
Lifetime Service Right(s) [clause 4.8(2)(c)]: 2 Lifetime Service Rights [only if Horse is an entire (male horse that has not been gelded)]

(5) **Remuneration of Racing Manager**

The Syndicate Manager will be solely responsible for any remuneration payable to the Racing Manager. The Racing Manager will not charge the Owners directly any fee for providing the services of Racing Manager [clause 5.3].

(6) **Trainer's responsibilities**

By the provisions of clause 6.2, the Owners acknowledge:

(a) that it will be necessary for the Syndicate Manager, and the Racing Manager, from time-to-time in the normal course, to place the Horse in the care of the Trainer and other Third Party Service Providers to facilitate the Horse being properly cared for whilst on agistment, in pre-training, training and racing, including transportation, and that it will also be necessary for those Third Party Service Providers to prescribe and administer various treatments, including (without limitation) chiropractic, dentistry, farriery and veterinary;

(b) that when the Horse is in the care of the Trainer, the Trainer will have day-to-day responsibility for the proper care of the Horse on behalf of the Syndicate Manager; and

(c) that it will be the responsibility of the Trainer, as the agent of the Syndicate Manager, to nominate and accept the Horse for races and neither the Syndicate Manager, nor the Racing Manager, will be liable to the Owners for any act or omission on the part of the Trainer resulting in the Horse not being nominated, entered, or accepted, for any specific race, or series of races, that may be preferred by the Owners.

(7) **Racing Colours**

The Horse will race in the Racing Colours specified in Schedule 1 [clause 2.6].

(8) **Insurance**

Each Owner will be responsible for arranging one's own insurance cover. If the Syndicate Manager does procure insurance for any of the Owners, it will be as their representative (duly authorised in writing [clause 14.1(a)].

(9) **Complaints handling**

A procedure for handling internal complaints is set out in clause 18, including the entitlement of an Owner in particular circumstances to have one's complaint referred to an External Dispute Body of which the Syndicate Manager is a member.

The Syndicate Manager is a member of the FINANCIAL OMBUDSMAN SERVICE LIMITED ABN 67 131 124 448 ("FOS") - Membership number 11316.

(10) **Default**

The entitlements of the Owners are subject to the default provisions under Clause 18, which afford the Syndicate Manager the right to both suspend a Defaulting Party's entitlements whilst in default, and a power of sale in the event that the default is not remedied within a specified period.

(11) **Restrictions on the sale or transfer of Shares**

If an Owner wishes to sell, transfer, or otherwise dispose of a Share at any time during the Term, such Owner must comply with the procedure set out in clause 12.

(12) **Termination Date**

The Termination Date of the Syndicate will be determined pursuant to clause 20.

(13) **Owners limited right of indemnity**

The Owners rights of indemnity are limited by the provisions of clauses 21 and 22.

(14) **No representation or warranty**

By the provisions of clause 27, the Owners acknowledge that, save for the statements and certificates set out in this PDS, no representation is made or warranty given by the Syndicate Manager in respect of:

(i) the physical soundness or suitability of the Horse for racing or any other purpose;

(ii) the adequacy or reliability of any insurance cover that may be procured by the Syndicate Manager on their behalf; or

(iii) the future value or saleability of the Shares, or the Horse, either at any time during the Term or upon termination of the Syndicate.

(15) **PPSA**

By the provisions of clause 25, each Owner grants the Security Interest to the other Owners and the Syndicate Manager, and consents to the registration of the Security Interest on the PPSR.

20. Risk

Prospective investors should be aware that there are inherent risks associated with the ownership and racing of thoroughbred horses, including (without limitation):

(a) the speculative nature of the investment, which will require the Owners to incur obligations, liabilities and expense without the assurance of any financial return:

(i) not all horses offered for syndication progress to competing in races;

(ii) not all horses that do race, win or are placed, or are assured of winning any Prize money;

(iii) 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;

(iv) 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; and

(v) a horse may die or its value be diminished as a consequence of accident, illness, infertility, injury, or natural cause;

(b) if the Horse is an Entire:

(i) it may require gelding (the majority of colts are gelded) as a consequence of physical or behavioural considerations in an effort to enhance racing performance; or

(ii) if the Horse is permitted to remain an Entire, any residual value as a stallion is not assured;

(c) the value of the Horse and the Shares will fluctuate during the Term; and

(d) there may be no ready market for the Shares, or the Horse, either at any time during the Term or upon termination of the Syndicate.

Insurance Cover is available for some, but not all risks associated with the ownership of thoroughbred horses [Clause 14.1 of the Deed].

21. Glossary of Terms

Terms in this PDS will have the same meaning as in Clause 1.1 of the Deed.

22. How to invest

All applications for Shares must be made on the applicable Share Application Form, a copy of which is included in this PDS as an attachment. Shares will not be issued on the basis of this application after the Offer closing date. The Share Application Form includes details of how to invest.

Application Moneys must be paid to the Promoter when returning the completed and signed Share Application Form, either by cheque, or by EFT subject to prior arrangement with the Promoter.

The Promoter reserves the right to close the Offer or extend the Offer closing date at any time after the Offer opening date without notice.

The Promoter will hold all Application Moneys in a designated trust bank account until the Offer closing date. If less than the required number of Shares is taken up by applicants by the Offer closing date, the Syndicate will not proceed and all Application Moneys received will be returned to those applicants within 10 business days of the closing date. Any interest earned will be paid on the refunds.

23. Declaration

I DEAN WARREN WATT, sole director of promoter DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) ABN 64 134 481 539, declare:

(a) that the statements contained in this PDS are true and correct, and not misleading in their form and content; and

(b) that this PDS contains all key information about the product which prospective investors and their advisers should require and reasonably expect to receive for the purpose of making an informed decision whether or not to invest in the product.

DEAN WARREN WATT

28 FEBRUARY 2016

Racing Victoria

RACING VICTORIA
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Licensing Regulation Unit

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Friday, 4 March 2016

Dynamic Syndications
Dean Watt
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Taren Point NSW 2229

By Email: dean@dynamicsyndications.com.au

Application for the endorsement of your Product Disclosure Statement (PDS).

I am pleased to confirm that your application for the endorsement of the Product Disclosure Statement for the following horse(s) has been approved by Racing Victoria:

- Zoffany (IRE) x Instinctive 2014

Endorsement for this PDS is approved for a period of six (6) months effective from 4 March 2016, the PDS is due to expire on 4 September 2016.

If any offerings remain unsubscribed at the time of expiry, please ensure you make contact with Racing Victoria to apply for an extension to the PDS.

If you have any queries, please do not hesitate to contact the Licensing Regulation Unit by emailing syndication@racingvictoria.net.au or telephoning 03 9258 4258.

Yours faithfully,

MSalmon

MEAGHAN SALMON
Syndication & Ownership Coordinator

SUPER VOBIS NOMINATED

Barn H Stables 77-79, 94-108, 121-124
On Account of RUSHTON PARK, Tatura (As Agent)

BOBS ELIGIBLE

Lot 68 (No GST)

BAY OR BROWN COLT

(Branded nr sh. 4/4 off sh. Foaled 9th September 2014)

SIRE **ZOFFANY (IRE)**	Dansili	Danehill (USA)	by Danzig
		Hasili	by Kahyasi
	Tyranny	Machiavellian	by Mr. Prospector
		Dust Dancer	by Suave Dancer (USA)
DAM **INSTINCTIVE** 1995	Naturalism (NZ)	Palace Music (USA)	by The Minstrel
		Zephyr Souba	by Zephyr Bay
	Raffett	Raffindale (GB)	by Raffingora
		Approvetor	by Approval (GB)

ZOFFANY (IRE) (Bay 2008-Stud Ire. 2012, Aust. 2012). 5 wins at 2, Curragh Phoenix S., Gr.1. Out of a half-sister to SW Spotlight. Sire of 87 rnrs, 30 wnrs, inc. SW Foundation (Newmarket Royal Lodge S., Gr.2), Illuminate, Waterloo Bridge, Argentero - Travel Successor (H.K.), Washington DC, SP Light Up Our World, Dolce Strega and of Bint Aldar, Accurate, Al Shahaniya, etc. His oldest Aust.-bred progeny are 2YOs and inc the placegetters Eyezoff, etc.

1st Dam

INSTINCTIVE, *by Naturalism (NZ)*. Unplaced. Three-quarter-sister to **Tordean**, half-sister to **SKATING** (dam of **MURTAJILL**, **BRADBURY'S LUCK**, **SUNSET RUN**). This is her twelfth living foal. Her eleventh foal is an unraced 3YO. Dam of 7 foals to race, **5 winners**, inc:-

UMAPRINCE *(g by Umatilla (NZ))*. **22 wins**–1 at 2–1200 to 1630m, $403,390, SCTC Glasshouse H., **L**, QTC XXXX Gold H.-twice, BTC Mine Support Services H., QTC Pacific Prince H., 2d BTC Finance Formguide P.H., Inghams H., QTC Lyndhurst Stud H., Fuji Xerox H., Tooheys Extra Dry H., 3d Qld Tatt's RC Tattersall's Mile, **L**, 4th Sunshine Coast Cup, **L**.

Superior Instinct *(g by Delago Brom)*. **4 wins** 1100 to 1400m, $232,560, ATC Betting Auditorium H., STC Total Age Care Expo P., Jacob's Creek Sparkling H., Friday Night Racing H., 2d AJC The Carousel on Sale Now H., Randwick Betting Auditorium H.-twice, Tie the Knot H.

Regal Instinct *(g by King Charlemagne (USA))*. **7 wins**–2 at 2–1200 to 1800m, 3d STC Spring Carnival H.

Desert Inn *(g by Desert Sun (GB))*. **3 wins** 1900 to 2100m.

Miss Instinctive *(f by Lonhro)*. **Winner** at 1711m.

Carlos *(g by Brief Truce (USA))*. Placed at 3.

2nd Dam

RAFFETT, *by Raffindale (GB)*. **Winner** at 1200m, 3d AJC Windbag H. Half-sister to **CONGRESSMAN**. Dam of 11 named foals, 10 to race, **7 winners**, inc:-

SKATING *(f At Talaq (USA))*. **7 wins**–2 at 2–1200 to 1600m, $1,187,240, AJC Doncaster H., **Gr 1**, STC Winfield Classic, **Gr 1**, AJC Surround S., **Gr 2**, Light Fingers S., **Gr 3**, 2d STC Tea Rose S., **Gr 2**. Dam of 10 winners-

MURTAJILL *(c Rock of Gibraltar (Ire))*. **2 wins** at 2, AJC Skyline S., **Gr 3**, 2d AJC All Aged S., **Gr 1**, BTC Doomben Ten Thousand S., **Gr 1**. Sire.

SUNSET RUN *(g End Sweep (USA))*. **7 wins**–1 at 2–1000 to 1300m, $241,160, AJC June S., **L**, 3d STC Maurice McCarten S., **L**.

BRADBURY'S LUCK *(c Redoute's Choice)*. **2 wins** at 2 to 1200m, $630,073, GCTC Magic Millions 2YO Classic S., **RL**, AJC Canonbury S., **L**. Sire.

Skates *(f Danehill (USA))*. **Winner** at 2 at 1000m, 2d MVRC William Crockett S., **L**, SAJC Cinderella S., **L**, VATC Debutante S., **L**. Dam of 10 winners-

JUSTE MOMENTE *(f Giant's Causeway (USA))*. **6 wins**–2 at 2–1000 to 1600m, $566,125, SAJC Robert Sangster S., **Gr 1**, VRC Maybe Mahal P., **L**, 2d MRC How Now S., **Gr 3**, 3d MRC WW Cockram S., **Gr 3**.

VANCOUVER *(c Medaglia d'Oro (USA))*. **Champion 2YO in Australia in 2014-15**. **4 wins** at 2 1000 to 1200m, $2,368,250, in 2014-15, ATC Golden Slipper S., **Gr 1**, Todman S., **Gr 2**, Canonbury S., **Gr 3**.

CAPTAIN COLTISH *(c Fusaichi Pegasus (USA))*. **5 wins** at 1200, 1400m, $177,076, VRC Chubb S., **L**, 3d Mornington RC Hareeba S., **L**.

Zali. Placed at 3, 2d STC Ansett Australia H. Dam of-

ZAUBERIN *(f Zabeel)*. **4 wins** 1514 to 1800m, $218,918, SAJC Tokyo City Cup, **L**, 2d SAJC Port Adelaide Cup, **L**, 3d Bendigo Cup, **L**.

SHARE PRICE CALCULATION SHEET

PDS for the sale of Shares in the unnamed thoroughbred **Bay or Brown Colt, foaled 2014**, by **ZOFFANY** from **INSTINCTIVE** inclusive to **31 AUGUST 2016**

The costs of establishing the Syndicate are set out in the following table (these costs are one-off costs):

	Total for Syndicate	**Per Share (20)**
A. Initial Cost Price of Horse paid by Promoter – fall of the hammer	**$65,000**	**$3,250**
B. Promoter's profit margin on this promotion	$8,125	$406
C. Other acquisition costs	$19,533	$976
D. Syndicate establishment costs	$18,565	$929
E. Actual and budgeted Horse husbandry costs to **31 AUGUST 2016**	$14,632	$732
Sub-total	$125,855	$6,293
F. GST	$12,585	$629
G. Racing NSW Registration Fees (GST exempt)	$560	$28
Total	**$139,000**	**$6,950**
Share Application Price – 1/20th [or 5%] Share		**$6,950**

Further breakdown of Items A, B, C and D:

		Total for Syndicate	**Per Share (20)**
A. Initial Cost Price of Horse paid by Promoter		**$65,000**	**$3,250**
B. Promoter's margin		**$8,125**	**$406**
C. Other acquisition costs			
o **Race series eligibility payments (9)**			
▪ Entry to $5m Inglis Race series (one-off)	$2,000		
▪ BOBS 2-3yo Series (one-off)	$900		
▪ BOBS Extra 4yo + Series (one-off)	$764		
▪ VOBIS - Super	$600		
▪ VOBIS Gold Series	$1,000		
▪ Blue Diamond & Blue Sapphire 1st nom (i.e. for both races)	$300		
▪ Golden Slipper & Golden Rose 1st nom (i.e. for both races)	$341	**$5,905**	**$295**
o **Insurance Premiums (4 Policies)**			
▪ Mortality from fall of hammer to **28 February 2016 to 31st October 2016** for total syndication value **$138,000**			
▪ Colic / Emergency surgery			
▪ Disability impairment guarantee to date of issuing and allotment of Shares			
▪ Professional Indemnity cover		**$8,873**	**$444**
o **Acquisition costs**			
▪ Veterinary work at sale complex by Dr. John Walker, including **109** physical inspections and **29** X-ray's apportioned across yearlings purchased at sale for syndication	$1,800		
▪ Endoscopic evaluation post sale payable to William Inglis	$165		

▪ Blood testing post sale for Anabolic Androgenic Steroids	$500		
▪ Sales expenses incurred in attending sale apportioned across all yearlings purchased for syndication	$862		
▪ Consultancy Fee to Independent Bloodstock Agent Gary Mudgway for assistance with individual inspections of **109** yearlings to determine final **29** lots to submit for veterinary inspection pro-rata across number of yearlings purchased for syndication	$445		
▪ Miscellaneous costs, including professional photographers, pedigree ratings software fee, apportioned across all yearlings purchased for syndication	$983	**$4,755**	**$238**
D. Syndicate establishment costs			
o **Establishment and promotion**			
▪ Proportion of postage, printing, handling & stationary $128, communications by telephone, facsimile, email, SMS $325, marketing & promotion, banking, merchant service/eftpos fees, $825, IT service provider $857, advertising across TV, radio & websites, including, Sky Sports Radio, Bloodstock.com, Racenet etc. $9,500, Veterinary report for PDS, $195, ASIC Form 88 PDS in-use notice $35	$11,865	**$11,865**	**$594**
o **Accounting and legal**			
▪ Proportion of auditors fee ($3,500), chartered accountants fee ($1,200), legal fees ($2,000)	$6,700	**$6,700**	**$335**
E. Actual and budgeted Horse husbandry costs to: 31 AUGUST 2016			
o From **28 February to 31 August 2016**			
▪ Transported **1/3/16** from Inglis Oakland Junction Sale Complex to Wellington Park Spelling Farm	$220		
▪ Agistment from date of arrival at Farm 1 March to 7 April (38 days)	$1,444		
▪ Transport from Farm to educators to commence breaking-in process	$180		
▪ Education process at educators stables over 5 weeks (35 days)	$3,575		
▪ Transport to our contracted Pre-Trainer to finish education in a stables complex on 11 May	$210		
▪ 15 days orientation at Pre-Trainers Stables to 26 May	$1,155		

▪ Miscellaneous additional costs at Pre-Trainers including Track fees, farrier feet trim, dentist, parasite drench	$515		
▪ Transport 26 May from educators back to Wellington Park Spelling Farm	$210		
▪ Agistment at Spelling Farm to 31 May (6 days)	$228		
▪ Agistment from 1 June to 4 July (34 Days)	$1,292		
▪ Transport 4 July to Educators – Second Session	$180		
▪ Educators 14 day re-fresher course	$1,160		
▪ Transport to Pre-Trainers 18 July	$150		
▪ 14 Days in Pre-Trainers + Track Fees	$1,862		
▪ Transport to Wellington Park Spelling Farm after Pre-Training 31 July	$180		
▪ Agistment at Spelling Farm 1 August to 31 August	$1,178		
▪ Miscellaneous additional costs at Oakridge incurred between **28 February to 31 August** including, farrier feet trims, shoes, dentist, parasite drenches, etc.	$893	**$14,632**	**$731**
Total		**$125,855**	**$6,293**

FIT FOR SYNDICATION

HORSE: UNNAMED

SIRE: ZOFFANY

DAM: INSTINCTIVE

DESCRIPTION: BAY OR BROWN COLT

BRANDS: NSS: ACORN
OSS: 4 OVER 4

MICROCHIP NUMBER: 985100012054774

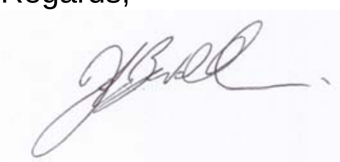
DATE: 29TH / 2 / 2016

On 29TH February, 2016, the above-described horse was examined for the purposes of a PDS for syndication for Dynamic Syndications.

Based on the examination, which involved a clinical examination, endoscopic examination of the upper respiratory tract, and full series of radiographs, this horse is considered fit for syndication for racing purposes and mortality insurance.

Should you require further information regarding this horse, I can be contacted on 0412 501 999.

Regards,



Dr John B. Walker BVSc

This certificate has been prepared for the inclusion in the disclosure statement of the thoroughbred in question. This certificate may be relied upon by potential investors, however it does not constitute a "pre-purchase" examination. I certify that I have no current, nor contemplate, future interest in the above-described horse, other than in the supply of the Veterinary opinion of suitability for racing. Furthermore, I am aware that this report is provided to Dynamic Syndications for use by them in promoting the sale of the above-described colt.

Enquiries
Email: johnnie@horsevet.com.au
Snail Mail: P.O. Box 372, Mt Martha VIC 3934
Mobile: 0412 501 999 Fax: 03 5973 6722
Web: www.horsevet.com.au

John & Walker
ASSOCIATES

Accounts
Email: admin@horsevet.com.au
Snail Mail: P.O.Box 372, Mt Martha Vic 3934
Phone: 03 5973 6095 03 5973 6022
Fax: 03 5973 6722 ABN 87 107 988 616

29 February 2016

Racing NSW
Level 7
51 Druitt Street
SYDNEY NSW 2000

Racing Victoria Limited
400 Epsom Road,
FLEMINGTON VIC 3031

Dear Sir / Madam,

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.

2014 Bay or Brown Colt – ZOFFANY (IRE) / INSTINCTIVE
Lot 68 Inglis Melbourne Premier Yearling Sale

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 stables are based at CAULFIELD.

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

I acknowledge that Dynamic Syndications employ Dr John Walker as their contracted veterinarian. I am aware Dr Walker 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.

I look forward to training this horse.

Yours faithfully,

Mick Price
Racehorse Trainer

WERK NICK RATING™ **B+** **(+136%)**

(based on the DANEHILL - PALACE MUSIC cross)

INGMEL16

Generated on 02/22/16

Hip 68

Colt

ZOFFANY (2008)	DANSILI (Q)	DANEHILL (Q)	DANZIG (I/C)	1	**NORTHERN DANCER** PAS DE NOM
			RAZYANA	1	HIS MAJESTY SPRING ADIEU
		HASILI	KAHYASI (Q)		ILE DE BOURBON KADISSYA
			KERALI		HIGH LINE SOOKERA
	TYRANNY	MACHIAVELLIAN (Q)	MR. PROSPECTOR (B/C)		RAISE A NATIVE GOLD DIGGER
			COUP DE FOLIE	1	HALO RAISE THE STANDARD
		DUST DANCER	SUAVE DANCER		GREEN DANCER SUAVITE
			GALAXIE DUST		BLUSHING GROOM HIGH GALAXIE
INSTINCTIVE (95)	NATURALISM	PALACE MUSIC	THE MINSTREL (Q)	1	**NORTHERN DANCER** FLEUR
			COME MY PRINCE		PRINCE JOHN COME HITHER LOOK
		ZEPHYR SOUBA	ZEPHYR BAY (Q)		BISCAY HEAVENLY WIND
			SOUBA		TAINE SERGE DE NIMES
	RAFFETT	RAFFINDALE	RAFFINGORA		GREY SOVEREIGN CAMEO
			WHARFEDALE		WILWYN SEPH
		APPROVETOR	APPROVAL		ALCIDE SUCCESS
			ELOQUENT		BETTER BOY GENVETOR

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

Roman Dosage Profile: (1-1-2-0-0)

D.I.: 3.00 C.D.: 0.75

Werk Quality Rating: Q 6

Dosage Points: 4 + Quality Points: 22 = Total Points: 26

Best of Sale:

5-Generation Inbreeding: **NORTHERN DANCER - 5m x 5m**

Phone: (510) 490-1111 Fax: (510) 490-4499

<u>PEDIGREE RATING SCORES - “NICKS”</u>

It’s a simple formula – It’s all about risk reduction.

Nicks have become an integral part of the decision-making process in the mating and purchasing of thoroughbreds. Most breeders recognise that an affinity or compatibility can exist between two thoroughbred sire lines, such that, when crossed, those lines yielded a greater proportion of superior runners than when either one of them are crossed with any other sire lines. Great breeders, from Federico Tesio to present-day breeders around the world have relied on observed nicks to help guide their breeding plans and buying decisions.

Over 70% of ALL Stakes Winners are “A” Rated Nicks

In order to identify nicks in a systematic way, the software database we use developed an evaluation method based on sire-line analysis. Ongoing studies by researchers show that approximately 25% of the Thoroughbred population is the product of highly successful nicks ("A" rated nicks) while over 70% of stakes winners come from these "A" rated nicks!

Statistics:

There are approximately 20,000 live foals born each year –
25% (5,000) are A Rated whilst 75% (15,000) are rated below.
There are 541 Stakes Races in Australia this racing season.
70% (379) will be won from the 5,000 A rated foals born (7.6%)
30% (162) will be won from the 15,000 foals in the lower rated group (1.08%).

For a practical businessperson seeking a return on money invested, it makes no sense to ignore statistically unfavorable odds. Buying a superior racehorse is already a difficult enough proposition. The Rating systems we use allow us to see into the future by looking into the past and thereby to avoid those mating patterns that have failed. The Nick Rating enables us to avoid crosses that have had little or no success in the past. At the same time, it enables us to identify and thus duplicate successful sire-line crosses, dramatically increasing the chances of success.

Over the years evaluating Nicks have proven to be an invaluable tool in the stallion selection process when identifying yearlings for purchase. Dean Watt, Managing Director of Dynamic Syndications has enjoyed great success as a result of utilising such information. For example:

SAVABEEL, POLAR SUCCESS, HE’S NO PIE EATER, ATOMIC FORCE, ECONSUL, DE BEERS, BRADBURY’S LUCK, TENANT’S TIARA and **REWARD FOR EFFORT** were all superior racehorses who had superior pedigree ratings.

ECONSUL	**A+ +**	**13,862%**
SAVABEEL	**A+ +**	**9,325%**
DEBEERS	**A+ +**	**4,270%**
POLAR SUCCESS	**A+ +**	**2,240%**
REWARD FOR EFFORT	**A+**	**1,175%**
ATOMIC FORCE	**A+**	**988%**
BRADBURY'S LUCK	**A**	**485%**
TENANT'S TIARA	**A**	**238%**
HE'S NO PIE EATER	**A**	**161%**

Further afield, in 2008 the Top 5 Racehorses in the world had the following ratings:

1 CURLIN	**A+**	**1,375%**
2 NEW APPROACH	**A+**	**1,472%**
3 RAVEN'S PASS	**A+ +**	**5,961%**
4 DUKE OF MARMALADE	**A**	**409%**
5 HENRYTHENAVIGATOR	**A+ +**	**1,531%**

Then to further support the theories, in 2008 there was 67 Group 1 races run in Australia. These races were won by 48 individual horses. When these 48 individuals' pedigrees were analysed it showed:

35 / 48 Rated A or above = 73% of Individual Group 1 Winners Rates A or above

Affinity between sire lines was long ago observed by the world's best thoroughbred breeders. Today through modern technologies we are able to quantify what was once only a subjective judgment based on the observations of a relatively small equine population.

Ratings are essentially the objective measurement of success, or lack therefore, of sire-line crosses. Success is quantified by being the winners of stakes races with a prizemoney of at least $50,000. Through software databases, containing the pedigrees of all such winners since 1977 (over 30,000 winners), we are able to more easily identify what sire-line crosses have succeeded in producing stakes winners and compare those numbers with the stakes winning population on the whole.

Often a sire line may appear to be successful with a particular broodmare sire line. However, if the level of success is no better than that sire line's success with the entire population, then there is not a true nick.

In order to understand the ratings for easy use, a letter-grade scale was developed. As in the scholastic setting, the scales ranges from F (Fail) through to A with A+ also A++ and now since 2011 the software system now identifies A+++ as possible to be achieved in some select instances. The Variants (percentages) shown in the table below are the deviation from the norm that has been observed by that sire line cross in question. On this scale -15% to +15% (C) is considered average, meaning that the sire-line cross has yielded results that are statistically no better and no worse than what would be expected with the entire population.

An "A" rated nick indicates that a far greater percentage of stakes winners have resulted from that cross than expected. An "F" rated nick indicates that the number of stakes winners resulting from a cross is at least 50% below expectations. This does not mean that there cannot be success or will not be success from such a mating in the future. It does mean that in all the experience of the last 20 + years of winners of stakes races, that type of mating has had a significant lack of success as measured by stakes winner production.

It must be stressed that a below “Average” rating does not guarantee or even predict failure. It means only that, to date, the particular sire-line cross has fallen at least 16% short of what would be expected. Nicks can and do change over time.

Consequently, an above Average Rating must be kept in proper perspective as there are other factors that must be considered when selecting a horse for purchase. Specifically, conformation evaluation is critical. A thoroughbred may have a brilliant pedigree on paper that rates as either Excellent, Superior, Superb or Outstanding on our Ratings Score however if the skeletal structure and/or the overall constitution of the individual is lacking then the horse is rejected as a candidate for purchase.

The Rating Scale is shown below:

Nick	**Horse**	**Variant %**
A+++	Excellent	+20,000 and above
A++	Superior	+1,501 to + 19,999
A+	Superb	+500 to +1,500
A	Outstanding	+150 to +499
B+	Very Good	+100 to +149
B	Good	+50 to +99
C+	Acceptable	+16 to +49
C	Average	-15 to +15
D+	Weak	-16 to -34
D	Poor	-35 to -49
F	Unsuccessful	-50
0 SW	Zero Stakes Winners	0 SW

Dynamic Syndications uses these rating tools along with additional pedigree analysis systems from other software databases which skewer the data to local environmental factors and we have introduced a ranking on the class of Stakes Races which are won to establish what we consider is an inherent opportunity of greater racetrack success. Often a horse can have a very high Nick rating and yet score lowly on the variant and visa versa. We use this information to assist us in pedigree selections after the physical inspections have also been considered. Also we cannot blindly accept a rating score. For example Australia has only 2.9% of our races listed as Stakes Races whilst New Zealand has 9.7% and Ireland has 13.1%. Obviously the data will be weighted in certain directions if we did not counter this information with a ranking on the Stakes Races based upon country and class of race, racing region within the country and climatic conditions in the region. After adjustments the rating scale is presented below.

Quality Rating Summary

It is undeniable that racing class is in great part a function of the *quality* of ancestors contributing to new individual. It follows that certain quality stallions tend to contribute more favorably than other sires. When Quality points contributed by such deserving sires are combined with dosage points, the total points more accurately reflect the overall class of a pedigree.

The *Quality sires* in a pedigree contribute quality points (QP) to the new individual in exactly the same way as ancestral sires contribute dosage points (DP). The total number of *Quality points* is added to the *Dosage points* to get *Total Points* (TP).

The Quality Rating, which ranges from zero, as the low, to ten, as the high, is scaled to the number of total points in the pedigree:

Total Points	Quality Rating
0	Q0
1 to 4	Q1
5 to 9	Q2
10 to 14	Q3
15 to 19	Q4
20 to 24	Q5
25 to 29	Q6
30 to 39	Q7
40 to 44	Q8
45 to 54	Q9
55 +	Q10

What is a Best of Sale Rating ?

Selecting yearlings that excel on the racetrack takes expert analysis of pedigree and conformation as well as luck. Best of Sale recommendations offers a unique, proven method of identifying potential superstars based on a variety of pedigree factors.

The approach to evaluating auction entries draws upon data of successful breeding patterns of the winners identified by analysing the pedigrees of the winners of stakes races run since early 1990’s. The target is to identify the compatibility of matings as reflected in part, by the initial pedigree rating + the quality of mating based upon the performance of sire + broodmare sire + female families. Then add in the aptitude balance of matings as supplied by the contributions of specific *chef de race* ancestors, and successful patterns of inbreeding.

While some of these may be obvious choices to most buyers, the majority of them are not so obvious and many potential buyers, whom do not understand the genetic aspects of pedigrees or dismiss the relevance of same, overlook these potential superstars.

Best of Sale Recommendations

Each lot number in a sale is rated for both its genetic compatibility and to the Best of Sale recommendation. They are given a simple Star Rating, from 5 Stars being the highest rating to 1 Star being the minimum qualifier. Best of Sale rating is an overall pedigree rating and takes into account all pedigree-related indicators as declared above.

However it only refers to the auction sale database against which it’s being compared. Outside of these parameters, we return specifically to the pedigree rating alone. We are searching for competitive advantage against all other catalogued lots which is vitally important in closed race series races.

We embrace the favorable information and disregard horses with unfavorable aspects to pedigree rating, inbreeding, strength of the female family, evaluation of a stallion’s stats and/or potential, sex biases, etc.

Frequently, selections are 'A' or better genetic nicks but we do see entries that are 'B' and 'C' (average) nicks occasionally that correspond with some very favorable breeding pattern that swings the balance in their favor. Only the Best of Sale recommendations get a Star Rating, so a one-star selection raises a mating well above its peers and merits a physical inspection.

Using Best of Sale recommendations in conjunction with our rigorous physical inspection systems of each of the horses, can dramatically improve our chances of selecting a potential quality runner.

Past Best of Sale Success

The formula for evaluating all the pedigrees of specific auction sale has proven very successful for us.

Our resume speaks for itself.

The data used commenced collection in 1990. Now well over twenty years evolved, Best of Sale categories as at the end of 2012 have resulted world wide in over 32,600 individual winners, 2,975 stakes winners, and 220 individual G1 winners !

Obviously the recommendations are only a part of the selection process. We still rely heavily on the conformation and athleticism of the individual, the horse husbandry techniques, commercial success and track record of the vendor and most importantly, the commercial value of the progeny.

Again we are well advanced in this regard. Dynamic Syndications Managing Director Dean Watt has over 30 years experience as a Bloodstock Consultant and is a Member of the Bloodstock Agents Federation – Australia. Dean as a licenced Commercial Agent is experienced in the art of thoroughbred valuation based upon specific formula and historical data determining current market “true price”.

In addition, with the vast wealth of experience and available data, farms that produce quality winners at a constant rate are easily identified statistically equally as those who do not.

Knowledge, Due Diligence and Attention to Detail – That’s what sets Dynamic Syndications well above its peers in the competitive environment of syndication of racehorses.

OAKLANDS
285 Oaklands Road
Oaklands Junction VIC
All correspondence to:
PO Box 1165 Tullamarine 3043
T +61 3 9333 1422 | F +61 3 9333 1690

INGLIS
EST 1867

NEWMARKET
Young Street, Randwick NSW
All correspondence to:
PO Box 477 Randwick 2031
T +61 2 9399 7999 | F +61 2 9398 5547

WILLIAM INGLIS & SON LIMITED

A.B.N. 75 000 011 307

Acknowledgement of Purchase

Date: 28/2/16

I hereby acknowledge purchase of Lot: 68

Purchase price: $65,000
Excluding any applicable GST

and acknowledge that I have read and am familiar with the **"Conditions of Sale"** governing this sale as printed in the sale catalogue, that I am bound by the terms thereof and that, notwithstanding the party named as purchaser, I am liable as principal.

BUYER CODE: D Y N A M F

PURCHASER: Dynamic Syndications /
(PLEASE PRINT)

ADDRESS: Dean Watt Bloodstock / FBAA

PHONE (MOBILE): 0418 220 569

PHONE (BUSINESS): (   )

SCOPING: ☑ **YES**, I do or ☐ **NO**, I do not require scoping carried out by independent veterinarian arranged by William Inglis & Son Ltd, as my agent.

NOT APPLICABLE TO BROODMARES.

BLOOD TEST: ☑ **YES**, I do or ☐ **NO**, I do not require a blood sample to be taken from the lot and tested for anabolic androgenic steriods, by the appropriate body approved by the relevant principle racing authority.

NOT APPLICABLE TO BROODMARES.

RACE SERIES: ☑ **YES**, I do or ☐ **NO**, I do not require my yearling to be nominated for the Inglis Race Series.

APPLICABLE TO YEARLINGS ONLY.

IS THE HORSE BEING EXPORTED ☐ **YES** ☑ **NO**

INSURANCE: ☐ **YES**, I do or ☑ **NO**, I do not require William Inglis & Son to organise Fall of the Hammer Mortality Insurance Cover at a competative rate.

IMPORTANT: If insurance cover is required please proceed to the sales day office immediately to complete an insurance proposal form prior to making delivery arrangements.

NOTE: I acknowledge that if William Inglis & Son Ltd arranges scoping, blood testing and/or insurance for me, they shall be acting only as my agent, and shall not be responsible to me for any deficencies therein.

SIGNATURE: [signature] Vendor [signature]

Please finalise payment, insurance and delivery arrangements immediately.

Inglis

WILLIAM INGLIS & SON LIMITED
ABN 75 000 011 307

Oaklands - Melbourne
Oaklands Road Oaklands Junction
PO Box 1165
TULLAMARINE VIC 3043
Telephone +613 9333 1422
Facsimile +613 9333 1690

www.inglis.com.au

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

2016 MELBOURNE PREMIER YEARLING SALE
SUNDAY, 28 FEBRUARY 2016

TAX INVOICE
Date: 28-Feb-2016
Account: WATTD2
Invoice number: 20070199

Lot	Description	Sire/Dam	Sale Price	GST	Total
68	B. or Br. Colt	Zoffany (IRE)/Instinctive (AUS)			
	Purchase of Lot 68 at 2016 Melbourne Premier Yearling Sale		65,000.00	0.00	65,000.00
	Blood Test Fee		500.00	50.00	550.00
	Race Series Nomination Fee		2,000.00	200.00	2,200.00
	Scope Fee		165.00	16.50	181.50
		SUBTOTAL	$67,665.00	$266.50	$67,931.50
		TOTAL AMOUNT DUE			$67,931.50

TERMS ARE 90 DAYS FROM DATE OF PURCHASE - please pay by May 28, 2016

PAYMENT OPTIONS

EFT directly into our ANZ account:
William Inglis & Son Ltd - Bloodstock Sales
BSB: 012-003
Account: 8379-29209
SWIFT Code: ANZ BAU 3M
Please fax your remittance to (02) 9398 7975
or email accounts@inglis.com.au

Cheque:
Please attach this slip to your cheque and send to:
William Inglis & Son Limited
PO Box 1165
TULLAMARINE VIC 3043

Credit card:
Pay online at
pay.thoroughbredpayments.com.au/inglis
Enter Account ID/ Invoice Number as payment reference

Inglis

Account	**WATTD2**
Reference	**20070199**
Amount Due	**$67,931.50**

Logan Livestock Insurance Agency Pty Ltd
ABN 81 001 826 204 www.logans.com.au AFS Licence No. 238959
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

2/03/2016

Dynamic Syndications Pty Ltd
PO Box 2324
TAREN POINT NSW 2229

MEMORANDUM OF INSURANCE

Policy No: L101608

Insured: Dynamic Syndications

Interest: Unnamed (Lot 68 MPYS)
2014 Bay/Brown Colt
Zoffany x Instinctive

Use: Flatracing

Limit of Liability: Aud$ 139,000 being 100%

Period: 28th February 2016 to 4.00pm 1st November 2016

Coverage Summary:
Mortality Insurance
Lifesaving Surgery Extension Clause not exceeding $10,000
Australia & New Zealand Territorial Limits
90 Day Extension Clause
Limited Theft and Unlawful Removal Endorsement
Terrorism Exclusion Endorsement
Disability Impairment Guarantee to Syndicate Registration

Underwriters: Lloyd’s of London

Information on horse insurance is available at -:
www.logans.com.au

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

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