



Product Disclosure Statement

[This PDS for the sale of Shares has been approved by Racing NSW in its capacity as a Lead Regulator]

Horse	RECONDITE (IRE) Bay Gelding foaled 1 March 2016, 4YO Southern Hemisphere (3YO Northern Hemisphere) by ACCLAMATION (GB) from AQUARIUS STAR (IRE)
Promoter and Manager	DYNAMIC SYNDICATIONS (ABN 64 134 481 539) – AFSL 336808
Trainer	FREEDMAN BROTHERS – Richard Freedman at Rosehill / Michael Freedman at Randwick (ABN 906 131 06 59)

IMPORTANT NOTICES

This information is important and requires your attention

It is important that you read this document carefully and in its entirety prior to making your investment decision with respect to investing in the Syndicate the subject of this PDS. In particular, you should pay careful consideration to the risk factors outlined in Section 6 and the tax implications in Section 8 of this document as they relate to your personal investment objectives, financial circumstances and needs. The potential tax effects of an investment in the Syndicate will vary between Owners. Other risk factors may exist in addition to those identified in this document which should also be considered in light of your personal circumstances. If you have any queries or uncertainties relating to aspects of this document or an investment in the Syndicate, please consult your adviser before deciding whether to invest.

The issuer

This document is a Product Disclosure Statement (PDS) for the purposes of ASIC Corporations (Horse Schemes) Instrument 2016/790 (**ASIC Instrument**) and has been issued by Dynamic Syndications (ABN 64 134 481 539) (Dean Watt Thoroughbreds Pty Ltd t/as), AFSL 223671 (**Promoter**) as the Promoter of the Syndicate.

Date

This PDS is dated **31 OCTOBER, 2019**. This PDS has not been, and does not need to be, lodged with ASIC. ASIC does not take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates.

Compulsory Notices – Racing NSW

- (1) A copy of this PDS has been approved by Racing NSW Limited (**Racing NSW**) for publication. No liability as to the contents of this PDS is accepted by Racing NSW, its officers, employees or agents. In particular (but without limiting the generality of this disclaimer) **Racing NSW** does not warrant, and has no responsibility for, the commercial merits or prospects of the Syndicate the subject of this PDS, the manner in which the Syndicate may operate, or the taxation advantages (if any) to which the Syndicate may give rise.
- (2) If the Syndicate is not fully subscribed by **30 APRIL 2020** or if Racing NSW refuses to register the Syndicate, all application moneys held in trust, together with any interest earned, will be returned to Applicants within 10 business days.
- (3) The Promoter and Manager do not directly influence experts such as trainers, veterinarians, or valuers to provide advice which is biased, nor do these experts have any commercial reason to provide advice which is biased.

Not investment advice

The information contained in this PDS should not be taken as financial product advice and has been prepared as general information only without consideration for your particular investment objectives, financial circumstances or particular needs.

If you have any queries or uncertainties relating to aspects of this PDS or the offer of Shares in the Horse the subject of this Syndicate, you should consult your accountant or other independent financial adviser before deciding whether or not to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications outlined in Section 8 of this PDS and obtain your own professional taxation advice prior to deciding whether or not to invest.

Rights and liabilities attached to Shares

Details of the rights and liabilities attached to the Shares are set out in Section 2 and in the Owners Deed of Agreement, a copy of which will be made available for inspection (by appointment) at the registered office of the Promoter within normal trading hours.

Electronic PDS

Copies of this PDS are available in both electronic (PDF) format or paper form, free of charge, by contacting the Promoter. Please ensure that you read this PDS in its entirety.

Applications for Shares the subject of this PDS will only be considered if applied for using the Share Application Form included with this PDS.

Jurisdiction

The offer of Shares the subject of this PDS is only available 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.

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 **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 **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.

Updated information

Information regarding this Syndicate may change from time to time.

The Promoter may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Financial information

Unless otherwise specified, all financial and operational information contained in this PDS is believed to be current as at the date of this PDS.

All currency amounts are in Australian dollars unless otherwise specified.

No financial forecasts are made in this document.

Forward Looking Statements

Other than as required by law, none of the Promoter, its directors, officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this PDS will actually occur. You are cautioned not to place undue reliance on those statements.

The forward-looking statements in this PDS reflect the views held only immediately before the date of this PDS, unless otherwise stated. Subject to applicable law, each of the Promoter, the Manager, their respective directors, officers, employees and advisers disclaims any duty to disseminate after the date of this PDS any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Photographs, diagrams and artist's renderings

Photographs, diagrams and artist's renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted to mean an endorsement of this PDS or its

contents by any person shown in these images. Furthermore, assets not accompanied by a description should not be interpreted as being owned by the Promoter or this Syndicate.

Diagrams used in this PDS are also intended for illustrative purposes only and may not be drawn to scale.

Definitions, abbreviations and other information

Explanations of defined terms and abbreviations used throughout this PDS can be found in Section 11.

Unless otherwise stated or implied, references to times in this PDS are AEST. Similarly, references to dates or years in this PDS are financial years unless otherwise stated or implied.

Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the offer for Shares in this Syndicate that is not contained in this PDS.

Any information or representation that is not in this PDS may not be relied on as having been authorised by the Promoter in connection with the offer for Shares in this Syndicate. Except as required by law, and only to the extent so required, neither the Promoter, nor any other person, warrants or guarantees the future performance of this Syndicate, the repayment of capital, or any return on any investment made pursuant to this information.

Further queries

If you have any queries relating to aspects of this PDS please email: info@dynamicsyndications.com.au

Important notice: This document was compiled by Dynamic Syndications ("Dynamic") from a template provided by Macquarie Legal Practice ("MLP") and is subject to Copyright©. Copying any part of it is prohibited and is therefore illegal and may expose you to legal proceedings unless you have the consent of Dynamic and then the copy you make must be used only as permitted by the terms of the consent which will be given only for bona fide dealings or activities concerning the Syndicate to which it relates.

Telephone: 02 9235 2500 Email: law@maclegal.com.au Website: www.maclegal.com.au

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SHARE APPLICATION FORM

1. KEY FEATURES OF AN INVESTMENT IN THE SYNDICATE

The Syndicate the subject of this Product Disclosure Statement (“PDS”) is designed to afford investors who hold ownership interests (**Shares**) in the Horse as co-owners, the opportunity to contribute the right to use their interests in the Horse to the Syndicate, so that they may, as members of the Syndicate, derive the benefit of racing the Horse as a whole.

The table below is only a summary of the key features of the Syndicate. You must read the whole of this PDS to obtain more information.

Share holdings	
Application Price per Share payable upon application	\$8,850.00 (including GST) , as set out in Section 7.
Minimum Subscription (investment)	1 Share.
Additional Subscription (investment)	Multiples of 1 Share.
Minimum Overall Subscription (minimum number of Shares to be issued)	Twenty (20).
Maximum Overall Subscription (maximum number of Shares to be issued)	Twenty (20).
Distributions	
Frequency of Income distributions	If the Horse earns any Prize money, Owners Bonus or Incentive Scheme payments, or other bonuses, the Net Prize money and bonuses will be distributed to the Owners either: <ul style="list-style-type: none"> o directly by the relevant Principal Racing Authority via its Stakes Payment System; or o if paid to the Syndicate’s designated bank account maintained by the Manager, within 30 days of the Manager receiving any significant amount of Net Prize money into that account, and upon the winding up of the Syndicate, subject to the right of the Manager to retain moneys on account of Syndicate operating costs, including Horse expenses.
Payment	By EFT to each Owner’s nominated bank account.
Amount	Each Owner’s proportion of the Syndicate Income during the relevant distribution period.
Capital distributions	Upon the winding up of the Syndicate or earlier sale of the Horse.
Fees	
Entry fee	Nil.
Exit fee (upon termination of the Syndicate)	Nil.
Management Fee	For further details see Section 7.
Other fees and expenses	For further details see Section 7.
Cost recoveries	The Manager is entitled to recover from the Owners costs properly incurred in relation to the Syndicate.

Some of the terms used in this PDS are defined in the Glossary in Section 9.

2. WELCOME TO THE SYNDICATE

2.1 Overview

The Syndicate is designed to afford investors (**Owners**) an opportunity to acquire Shares in a quality thoroughbred racehorse (**Horse**) and to participate in the Common Enterprise of caring for, training and racing the Horse as a whole for their mutual benefit (**Syndicate**). By holding Shares in the Horse and participating in the Syndicate, investors spread both the costs and risks associated with owning and racing thoroughbred horses.

2.2 Structure of Syndicate

The Syndicate is structured as a co-ownership arrangement and relates solely to the Horse the subject of this PDS.

The Owners Deed of Agreement will govern the legal relationship between the Owners for the Term of the Syndicate. A copy of that document is included in this PDS as **attachment A**.

The legal and beneficial title to the Horse is divided into Twenty (20) equal undivided Shares (**Shares**), which are held by the Owners' as tenants-in-common.

2.3 How the Syndicate Works

The Owner of each Share:

- (a) is required to contribute to the Syndicate:
 - (i) the right to use one's interest in the Horse, to facilitate the Horse as a whole being used in the Common Enterprise for the mutual benefit of all the Owners; and
 - (ii) moneys to pay the operating costs of the Syndicate, including the costs of maintaining, training and racing the Horse as a whole, in the same proportion as the number of Shares held bears to the total number of Shares; and
- (b) is entitled:
 - (i) to participate in the Common Enterprise; and
 - (ii) to receive a proportion of any Income of the Syndicate (Net Prize money, Owners Bonus or Incentive Scheme payments and other bonuses earned by the Horse) in the same proportion as the number of Shares held bears to the total number of Shares on issue.

The Owners collectively derive the benefit of racing the Horse as a whole and are collectively responsible for the activities and trading of the Syndicate. However, in the normal course, Owners are required to contribute only their proportion of the operating costs of the Syndicate.

The Manager will manage the Syndicate on behalf of the Owners and hold the Syndicate Property upon trust for the benefit of the Owners, in accordance with the Owners Deed of Agreement.

The Manager will appoint the Trainer to supply training and ancillary services in accordance with the Trainer's Training Agreement.

The Trainer's obligations under the Training Agreement include (without limitation):

- (a) taking possession and day-to-day control of the Horse on behalf of the Owners for the purpose of training and racing it to best advantage;
- (b) providing all stabling and ancillary services, equipment and gear, feed and supplements;
- (c) providing or procuring the services of such third party service providers as the Trainer considers necessary to provide services in relation to the Horse, including (without limitation) chiropractic care, dentistry, farriery and veterinary care, agistment, pre-training and transportation;
- (d) determining in consultation with the Manager the racing program of the Horse and also the jockey who will ride it in each of its races; and

- (e) as the representative of the Manager, entering (including nominating, accepting and scratching) the Horse for any race or trial, at the Trainer's discretion, unless otherwise specifically agreed with the Manager. The Manager will not be liable to the Owners for any act or omission on the part of the Trainer resulting in the Horse not being entered for any specific race that may be preferred by the owners.

Fees and expenses will be invoiced to the Owners as follows:

- (a) the Manager will invoice each Owner and the Trainer monthly in advance for the Management Fee; and
- (b) the Trainer and other Third Party Service Providers will invoice the Owners monthly in arrears for their proportion of fees and expense

The Manager may, on behalf of the Owners, accept terms that require payment to the jockey of an additional success fee of 5% of gross Prize money earned for a winning ride on the Horse in any sales series race or group or listed race, subject to the provision of a tax invoice.

Compulsory Notice – required by the terms of the ASIC Instrument

An Owner may elect to have the Horse tested for a prohibited substance under the Rules of Racing, with the cost of the testing to be borne by all participants (whether or not they elected to have the Horse tested).

2.4 The Horse

The Horse the subject of this PDS is identified as follows:

Name	RECONDITE (IRE)
Colour	Bay
Sex & DOB	Gelding foaled 1 March 2016, A 4YO in the Southern Hemisphere (3YO Northern Hemisphere)
Sire	ACCLAMATION (GB)
Dam	AQUARIUS STAR (IRE)
Life number (ASB)	To Be Allocated Upon Arrival in Australia
ASB Microchip number	To Be Allocated Upon Arrival in Australia
Name of Breeder (as recorded with ASB)	To Be Confirmed Upon Arrival in Australia

RECONDITE is a 4yo Gelding that has raced. Career Summary: 6-0:2:0 Prizemoney: 2,619 GBP

Confirmation of age of horse

Please note RECONDITE (IRE) was foaled on 1st March 2016. In the Northern Hemisphere the horse is classified a 3-Year-Old, however under the Australian Rule of Racing AR46(b) the horse in Australia is classified as a 4-Year-Old. Annual birthdate for Thoroughbred horses in Australia being 1st of August each year.

A catalogue style pedigree of the Horse & current raceform at 31 October is included in this PDS as **attachment B**.

2.5 The passing of title, issuing and allotment of the Shares

DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) (ABN 64 134 481 539) (**Offeror**) is the seller of the Shares the subject of this PDS. The Offeror acquired the Horse at auction. The details of that transaction are as follows:

Auction Sale Company	TATTERSALLS UK Horses In Training Sale
Location	Newmarket, Suffolk, England
Date	28 October 2019
Vendor (as named in catalogue)	JUDDMONTE FARM
Sale Price	45,000 Guineas + GST on landed AUD Value

Prospective investors should be aware:

(a) before the horse can compete in a barrier trial or race, the promotion must be fully subscribed, all cooling off periods completed and the new ownership registered with Racing NSW as Lead Regulator and then the transfer of ownership completed with RISA and the official stable return amended.

(b) that the Offeror may retain any number of Shares and participate as a member of the Syndicate.

If the Offeror retains any Shares, this will be disclosed to investors, and the Offeror will have the same rights and obligations as the Owner of such Shares as any other Owner, notwithstanding that the Offeror is also acting in another capacity under the Owners Deed of Agreement.

Upon the Syndicate being fully subscribed, the Promoter:

(a) 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 of the Horse and the purchase of the Shares;

(b) will obtain a Vendor Release Statement from the Auction Sale Company; and

(c) will, before or upon registration of the Syndicate, ensure that the Owners hold the legal and beneficial title to the Horse, free of any encumbrance, subject to the provisions of the Owners Deed of Agreement.

Upon the Promoter applying the Application Moneys, the legal and beneficial title to the Horse will pass to the Owners.

Within 7 days of the payment of the Sale Price, the Promoter will issue Shares numbered 1 to 20 inclusive and allot them to the Owners

Within 45 days of the Syndicate being fully subscribed, the Promoter will apply to the Registrar of Racehorses to register the Horse in the names of the Owners.

2.6 What happens if insufficient money is raised?

This PDS will expire 6 months from its issue date, or such earlier date as the Promoter may determine (**Offer Closing Date**).

If there are insufficient applications for the Twenty (20) Shares (**Minimum Overall Subscription**) by the Offer Closing Date, the Syndicate will not proceed and all Application Moneys received will be refunded within 10 days.

Until the Minimum Overall Subscription is achieved, the Application Moneys received will be held in a trust account designated for Application Moneys. Such moneys will not be invested in an interest bearing account and no interest will be paid to the applicants by the Promoter.

Shares will be issued once the Minimum Overall Subscription is achieved.

2.7 The Promoter

The Promoter of the Syndicate is DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) (ABN 64 134 481 539)

The Promoter holds *Australian Financial Services Licence: 336808*, and is on the *Register of Approved Promoters* with Racing NSW.

The Promoter was incorporated in 2004 and specialises in the establishment and operation of Horse Racing Syndicates. It has held its current AFSL since 2004.

The Promoter is a member of the *Financial Ombudsman Service Limited*, an external dispute resolution body member number 11316.

2.8 Director(s) of the Promoter

The sole director of the Promoter is DEAN WARREN WATT. Dean has more than 35 year's experience syndicating and managing thoroughbred racehorses.

2.9 The Manager

DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) (ABN 64 134 481 539) (**Manager**) has agreed to manage the Syndicate on behalf of the Owners in accordance with the Owners Deed of Agreement.

The Manager has relevant expertise in horse racing and is regarded as able to procure the services of various persons to provide services in relation to the Horse, and the Syndicate, including the Trainer, and to monitor the provision of those services.

The Manager will manage the Syndicate in accordance with the Owners Deed of Agreement, 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.

The Manager, being a Corporation, will appoint one of its officers to represent it in all dealings relating to the Syndicate and the Rules of Racing.

2.10 **The Manager's remuneration**

The Manager's remuneration for operating the Syndicate, including managing the Horse, is set out in Section 7.

2.11 **The Trainer**

FREEDMAN BROTHERS (Rosehill & Randwick) have agreed to train the Horse on behalf of the Owners. A copy of the Trainers confirmation letter is included in this PDS as **attachment C**.

The Trainer will provide training and ancillary services in accordance with the terms of its Training Agreement and Fees Notice, copies of which are included in this PDS as **attachment D** and **attachment E** respectively.

2.12 **Veterinary Report**

The Promoter has arranged for **Dr. Tim Roberts – Centennial Park Veterinary Practice** to examine the Horse and provide a report. The report includes a statement to the effect that, in the opinion of the examining veterinarian, the Horse is suitable for purchase and for syndication as a prospective racehorse. A copy of the report is included in this PDS as **attachment F**.

2.13 **Assessment of Value**

The Promoter relies upon the Sale Price paid at auction to acquire the Horse (as disclosed in 2.5) as being the fair market value of the Horse.

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

2.14 **Insurance**

60 DAYS LIMITED TRANSIT INSURANCE is included in this promotion. The Promoter can arrange Full Insurance Cover through **LOGAN LIVESTOCK INSURANCE AGENCY PTY LTD** (ABN 81 001 826 204) ("Logan Livestock") if the investor requires insurance on their purchase. 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 Memorandum of Insurance is included in this PDS as **attachment G**. **Prospective investors should be aware that each Owner will be responsible for procuring one's own insurance cover from 31 December 2019.**

2.15 **Racing colours**

The Horse will carry the following racing colours:

- Set 1 – White, Dynamic Syndications log, red cap
- Set 2 – White, Dynamic Syndications logo, white cap
- Set 3 – White, Dynamic Syndications logo, yellow cap

Sets 2 and 3 will only be used in races where the Manager has multiple horses entered, at the Manager's discretion.

2.16 Code of conduct

All Owners must comply with the Rules of Racing and are expected to act in the best interests of racing, the Horse, and all parties associated with the Syndicate. A copy of the Rules of Racing can be obtained from the Racing Australia Limited website: [www.racingaustralia.com.au].

3. THE SYNDICATE AT A GLANCE

The table below provides a summary of key features of the Syndicate:

Feature	Description
What is the Manager's role?	<p>The Manger is responsible for:</p> <p>Communication</p> <p>All communications:</p> <ul style="list-style-type: none"> o with the Owners, including as to the Horse's general well-being and progress, proposed racing program and race performances (both pre-race and post-race); o with the Trainer; and o with all third parties who provide services in relation to the Syndicate and the Horse. <p>IMPORTANT NOTICE: Owners are not authorised to contact the Trainer directly about the management and training of the Horse.</p> <p>Horse Management</p> <p>The management of the Horse, including arranging for the Trainer to take possession and day-to-day control of the Horse for the purpose of training and racing it to best advantage.</p>
Who can invest?	Only persons who are eligible to invest in Shares in Australia.
How do I access the Manager's services?	<p>By email: info@dynamicsyndications.com.au</p> <p>By telephone: 02 9540 1511</p>
How much can I invest?	<p>Minimum Subscription is for 1 Share.</p> <p>The total number of Shares to be issued is 20 (Twenty).</p>
What is the term of my investment?	<p>The Term of the Syndicate is not fixed. It will commence on the Commencement Date and end on the End Date, which will be determined in accordance with the Owners Deed of Agreement.</p> <p>The Syndicate may be terminated by the Manager at any time, with the Owners approval (evidenced by an Extraordinary Resolution):</p> <ul style="list-style-type: none"> o if the Horse fails to win any significant races or Prize money and the Manager considers it is unlikely to do so; o if in the Manager's reasonable opinion, supported by veterinary advice, the Horse is unsound to continue racing; or o if the Manager considers it to be in the best interests of the Owners to sell the Horse, or to retire it from racing.
How does the Manager apply my Contributions?	<p>Owners' contributions are used to pay the fees and expenses of operating the Syndicate, including maintaining, training and racing the Horse as a whole to best advantage.</p> <p>The Trainer and other Third Party Service Providers may invoice Owners directly for their proportion of fees and expenses, or the Manager may require the Owners to make contributions to the Syndicate bank account on account of estimated fees and expenses.</p>
What return do I receive for my investment?	Returns are entirely speculative, so no estimates of likely returns are provided.

When do I receive payments?	<p>If the Horse earns any Prize money, Owners Bonus or Incentive Scheme payments, or other bonuses, the Net Prize money and bonuses will be distributed to the Owners either:</p> <ul style="list-style-type: none"> o directly by the relevant Principal Racing Authority via its Stakes Payment System; or o if paid to the Syndicate's designated bank account maintained by the Manager, within 30 days of the Manager receiving any significant amount of Net Prize money into that account, and upon the winding up of the Syndicate, subject to the right of the Manager to retain moneys on account of Syndicate operating costs, including Horse expenses.
What fees and charges do I pay?	Each Owner must pay one's proportion of the fees and expenses of operating the Syndicate, including maintaining, training and racing the Horse, as set out in Section 7.
What happens if I don't pay fees and expenses when due?	<p>The Manager has the right to charge interest or late fees and can sell your Share(s).</p> <p>The Manager also has the right:</p> <ul style="list-style-type: none"> o to give a direction for the payment of Prize money and Proceeds, and to deduct such amounts from any distributions of Income and Proceeds otherwise due to you; and o to require you to surrender your Share(s) in the Horse and the Syndicate if your contributions or payments are more than 60 days in arrears.
How do I withdraw funds?	An Owner does not have the right to require the Promoter or the Manager to redeem Shares or to buy them back either at any time during the Term or upon the winding up of the Syndicate. However, an Owner may at any time during the Term transfer one's Share(s) to some other person with the Manager's approval, in accordance with the Owners Deed of Agreement.
Are there risks in investing?	Yes, there are a number of risks which may lead you to lose some or all of your investment. It is important that you read and understand each of the risks set out in Section 6.
What happens at the end of the Horse's racing career?	This will be determined in accordance with the Owners Deed of Agreement.
What happens if the Horse dies?	The Syndicate will be wound up in accordance with the Owners Deed of Agreement.
What happens at the end of the Term?	This will be determined in accordance with the Owners Deed of Agreement.

4. WHAT ARE THE BENEFITS OF INVESTING IN THE SYNDICATE?

Investing in the Syndicate is not without risk. It is important that as well as reading the benefits of investing set out below, you read and understand each of the risks set out in Section 6.

Significant benefits	Description
Participation in horse racing	An investment in the Syndicate allows you to participate in the horse racing industry. The Syndicate will be professionally managed on behalf of the Owners.
Sharing in Prizemoney	Owners will be entitled to receive a proportion of the Syndicate Income (Net Prize money, Owners Bonus or Incentive Scheme payments and other bonuses earned by the Horse) in the same proportion as the number of Shares held bears to the total number of Shares on issue, subject to the right of the Manager to retain moneys on account of Syndicate operating costs, including Horse expenses.
Trophies	In compliance with the Rule of Racing AR 57 (2) (c), the Manager will be entitled to receive and retain all Original Trophies won by the Horse. Any Owner who wishes to obtain a replica of the Original Trophy will be entitled to request the Manager to assist them in doing so, in accordance with the Owners Deed of Agreement.
Other Owners rights	An investment in the Syndicate also affords you the opportunity to experience other Owners rights, including: <ul style="list-style-type: none"> o (naming rights) If the Horse is unnamed at the Commencement Date of the Syndicate, all Owners will have the opportunity to make a nomination on the naming of the Horse. A ballot will then be conducted with the first 3 names drawn being submitted to the Registrar of Racehorses, with the first available name to be allocated by the Registrar. o (facebook) The Owner of each Share will be entitled to have one's name appear in the racebook as an owner of the Horse. If a Share is held by 2 or more persons jointly, the Manager may require you to register a syndicate and to hold the Share in the name of that Syndicate. The registered manager of that syndicate: <ul style="list-style-type: none"> - will hold the Share as trustee for the other members of that syndicate; - will represent them in all dealings relating to the ownership of the Horse; and - will be responsible for ensuring that they comply with their collective obligations as the Owner of a Share under the Owners Deed of Agreement. o (enclosure ticketing) Race Clubs currently normally provide for a maximum of 20 owners enclosure tickets only on race day. On some race days, owners enclosure ticketing is restricted, in which case the Manager will ballot the available tickets amongst the Owners intending to attend on race day.
Communications	The Manager is expected to ensure that regular reports are provided to the Owners on the Horse's progress, including pre-race and post-race reports and additional ancillary services.

5. WHAT ARE THE RISKS OF INVESTING IN THE SYNDICATE?

5.1 Risk Overview

All investments involve a degree of risk. These risks include (without limitation):

- (a) those associated with the Syndicate, including inherent risks and other risks that may be insignificant or not reasonably foreseeable;
- (b) those that apply to investments generally;
- (c) those that are associated with the Manager; and
- (d) those that individual investors may face.

While a number of these risks are explained below, you should:

- read the whole of this PDS to fully appreciate these matters;
- think about your tolerance to risk and how the potential investment risks of this Syndicate may affect you; and
- seek your own independent legal, financial and tax advice before deciding to invest.

5.2 Specific risks associated with the Syndicate

Investment in racing thoroughbred horses must be considered to be of a speculative nature.

Risks specifically associated with the Syndicate include (without limitation):

- (a) Owners will incur significant expense without the assurance of any financial return;
- (b) there is no guarantee or assurance as to the racing ability of the Horse or that it will progress to winning any races or Prize money;
- (c) the Horse may die, or its suitability for racing or subsequently for breeding may be diminished or lost as a consequence of market forces or the materialisation of an inherent risk, including (without limitation) accident, illness, infertility or sub-fertility, injury or natural cause, or other risk that may be insignificant or not reasonably foreseeable;
- (d) if the Horse is an Entire (a male horse that has not been gelded), it may require gelding. Most male racehorses are gelded as a consequence of physical or behavioural considerations in an effort to enhance racing performance. However, even if the Horse is permitted to remain an Entire, a residual value as a stallion is not assured; and
- (e) racing stables, racecourses and other places where the Horse may be located from time to time can be dangerous places, including because horses do not always behave as expected. Entering into those places involves the risk of injury, accident and loss or damage to person or property for all persons who enter.

Owners should also anticipate that the value of the Shares will fluctuate during the Term of the Syndicate and that there will be no ready market for the Shares.

(Payment obligations) As a participant in a co-ownership arrangement (Common Enterprise), you should be aware:

- (a) that either the Horse, or a co-owner's interest in the Horse, may be lawfully sold if any of the co-owners do not pay their proportion of the costs of operating the Syndicate when due; and
- (b) that the failure of any co-owner to comply with one's payment obligations to the Trainer may result in the Trainer stopping or suspending training of the Horse (including entering it for any race or trial), even though the other co-owners are complying with their payment obligations.

(Industry conditions) Changes in the thoroughbred horse racing industry or market conditions could have a positive or negative impact on your investment during the time that you are an Owner, including level of Prizemoney on offer.

It is also possible that restrictions on the racing of thoroughbred horses, or an outright ban on horse racing, could occur in any or all of the Australian states and territories in which the Horse may be raced. If that occurs, you may lose all of your investment, there will be no further Prizemoney and there may be a period of time when you are still required to pay the costs associated with the maintenance and welfare of the Horse.

5.3 General Investment Risks

The Syndicate will be exposed to the direct and indirect consequences of changes in the state of the economy generally, including inflation risks, interest rates, market and investment sentiment and other changes in the economic factors that affect a particular industry or market sector, as well as other factors over which the Manager has no control.

Legal, taxation and regulatory changes in the Australian investment environment, as well as changes in State or Federal Government policy may occur during the time that you are an Owner.

5.4 Manager Risks

(Dependence on the Manager) The Manager is obliged to manage the Syndicate and to ensure the efficient day-to-day operation of the Syndicate. If it fails to do so, then the Owners have the right to appoint an alternate third party manager. There are risks attached to the Owners' dependence on the Manager, including:

- (a) reliance on the skill and expertise of the Manager to manage the Syndicate, as well as the manner in which these functions are carried out;
- (b) the way in which the Manager performs these functions may affect the returns to Owners; and
- (c) changes in the personnel of the Manager which may reduce its skill level in managing the Syndicate.

(Dependence on the third party service providers) The Manager will engage the services of various third party service providers, including the Trainer, to provide services in relation to the Syndicate and the Horse. There are risks attached to the Manager's dependence on those third parties, including (without limitation) the risk that the third party fails to effectively provide the services and support that such parties are contracted to provide.

5.5 Investor Risks

(Illiquid Investment) An investment in the Syndicate is illiquid. You have no right to redeem your Shares, there is no secondary market for them, and you may not be able to find someone to buy them from you.

(Default) You will be in default if you fail to pay an amount when due. If you are in default then the Manager may:

- (a) charge interest on any outstanding amount owing to the Manager;
- (b) deduct such amounts from Syndicate income otherwise due to you; or
- (c) require you to sell your Share(s) either to the other Owners or an outside party if you breach a material obligation, including any payment obligation, under the Owners Deed Of Agreement and fail to remedy such breach when requested to do so by the Manager.

The Manager may bring an action against an Owner to collect all amounts due, including interest, late charges and costs. If a Share is owned by more than one person or entity, such holders are jointly and severally liable for all amounts payable in relation to that Share. The Manager is not obliged to sell the Share and in any event may be unable to do so. The liability for ongoing costs associated with the ownership of a Share for the Term of the Syndicate may not be avoided by abandoning or surrendering that Share.

6. APPLICATION PRICE, FEES AND EXPENSES (ONGOING), AND TAXATION

6.1 Application Price

The Promoter is offering Shares to prospective investors at the Application Price per Share of **\$8,850.00** (including GST), calculated as follows:

* This racehorse was purchased in the United Kingdom currency of **45,000 Guineas**.

1 Guinea = 21 Shillings = 1 GBP + 5%. The following figures have been calculated at the Australian Dollar exchange rate. The current cash exchange rate for Westpac Business Customers as at 18 October 2019 was **1.00 Guinea = 1.05 GBP = \$0.5037 AUD** for the Fall Of Hammer Price (only).

All Standard costings in UK were 1 GBP = **1.9853 AUD**

	Total for Syndicate	Per Share (20)
A. Initial Cost Price of Horse paid by Offeror – fall of the hammer	\$94,302	\$4,715
B. Promoter's margin	\$11,787	\$589
C. Other acquisition costs	\$16,739	\$837
D. Syndicate establishment costs	\$1,808	\$90
E. Actual and budgeted Horse husbandry costs to 31/1/20	\$35,764	\$1,789
Sub-total	\$160,400	\$8,020
F. GST (GST on Sale Price) + B & C	\$16,040	\$802
G. Racing NSW Registration Fees (GST exempt)	\$560	\$28
Total	\$177,000	\$8,850
Application Price per Share – 1/20th [or 5%] Share		\$8,850

Further details in relation to how the Application Price has been calculated are set out in **attachment H**.

6.2 Fees and Expenses (ongoing)

The indicative operating and compliance costs (including GST) of the Syndicate that will be payable by the Owners annually are set out in the following table:

	Total for Syndicate (including GST)	Total per Share (including GST)
Payable to Manager		
Management Fee	\$18,216	\$910.80
Horse expenses payable to the Trainer and other unrelated external service providers		
Estimate only of total fees and expenses of maintaining, training and racing the Horse, excluding race entry fees for group races, and the cost of any extraordinary (non-routine) veterinary and other treatments, including surgery	\$55,000	\$2,750
Total	\$73,216	\$3,660.80

6.3 Fees payable to the Manager, including entitlements to Additional Remuneration and Gratuities

The Manager may charge fees for performing the Manager's duties, and will also be entitled to receive or have bestowed additional remuneration and gratuities, subject to the proper performance of one's duties:

Fees payable to Manager

Management Fee [clause 3.8(a)]

➤ payable by Owner

\$18,216 including GST annually for the Syndicate [\$910.80 annually per Share] – payable by monthly instalments in advance of \$75.90 (including GST). If a Share is held by 2 or more persons as tenants-in-common, **each** joint holder must pay this fee.

➤ payable by Trainer

7.5% of the base advertised daily training fee charged by the Trainer to each Owner proportionately. This fee is currently estimated at \$11.14 (including GST) per

day, based on a daily training fee of \$148.50 (including GST). This fee is borne and paid solely by the **Trainer**.

Additional Remuneration and Gratuities

- | | |
|--|---|
| <ul style="list-style-type: none"> ➤ Percentage of Prize money & bonuses [clause 3.8(c)(i)] | <p>2% when the value of the prizemoney won on any individual race is higher than \$17,000 increasing to 5% once the total value of gross Prize money and bonuses earned exceeds the total value of the Shares offered under this PDS.</p> |
| <ul style="list-style-type: none"> ➤ Percentage of Sale Price [clause 3.8(c)(ii)] | <p>5% of the gross Sale Price (excluding GST), at the Manager's discretion.</p> |
| <ul style="list-style-type: none"> ➤ Lifetime Service Right(s) [clause 3.8(c)(iii)] | <p>2 [this only applies if the Horse is an Entire (male horse that has not been gelded) and is retired to stud].</p> |

Maximums and waivers

The Manager may waive its fees and costs in whole or in part.

Fee changes

The Manager may cease any waiver of fees to which it is entitled. It may also increase its fees within the maximum limits provided in the Owners Deed of Agreement.

6.4 Example of the annual cost of holding 1 Share

If you acquire 1 Share you will be required to contribute the following during each year	Monthly fees (including GST)	Annual fees (including GST)
	Per Share	
Syndicate non-Horse expenses	\$75.90	\$910.80
Syndicate Horse expenses (estimated average)	\$229	\$2,750
EQUALS COST OF 1 SHARE		\$3,660.80

6.5 Taxation

The Promoter is not an expert in taxation. Owners are advised to consult their professional advisers as to the income tax and capital gains consequences of investing in the Syndicate.

7. ADDITIONAL INFORMATION

7.1 Interests of the Promoter, the Manager, their Directors and Experts

The Promoter and the Manager neither have, nor have had, in the period of 2 years before the date of this PDS, any interest in relation to the Horse (including its sire or dam) or the promotion of the Syndicate, other than the interests detailed in this PDS.

No Director or proposed Director of the Promoter or the Manager has, or has had in the period of 2 years before the date of this PDS, any interest in relation to the Horse (including its sire or dam) or the promotion of the Syndicate, other than emoluments such person may be entitled to receive from the Promoter or the Manager, and which are detailed in this PDS.

The Promoter will ensure that any veterinarian providing a veterinary report to the Promoter or the Manager, neither has, nor has had, any interest in relation to the Horse or the promotion of the Syndicate, except that such person will receive a professional fee for undertaking the examination and providing the report.

There is nothing in the Owners Deed of Agreement to prevent either themselves or any members, officers, directors of the Promoter or the Manager, or any corporation or other person related to any of them, from purchasing, holding, dealing in or disposing of Shares, 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, provided that those persons must act, in connection with any such transaction, in a fiduciary relationship of utmost good faith to the Owners.

7.2 Interests in the Horse's Sire

Compulsory Statement – required by the terms of the ASIC Instrument

The Promoter and the Offeror neither hold nor have held any interest in the Horse's Sire entitling them to a free service to that Stallion.

7.3 Owners Deed of Agreement

The Owners Deed of Agreement is binding upon the Owners and the Manager and covers a number of additional matters to those referred to in other parts of this PDS, including:

- (a) the right of Owners to receive a proportion of any Income of the Syndicate;
- (b) Owners meetings (a resolution may bind an Owner, regardless of how or whether or not the Owner voted);
- (c) the circumstances in which the Manager is and is not liable to the Owners;
- (d) the Manager's rights, powers and entitlement to fees and expenses;
- (e) the Manager's right of indemnification for all costs incurred by it in relation to the operation of the Syndicate (subject to the proper performance of its duties);
- (f) the circumstances in which Manager may give a direction for the payment of a Defaulting Party's proportion of Prize money and Proceeds and to apply same to remedy such default;
- (g) when the Manager can retire;
- (h) the circumstances in which the Owners can remove and replace the Manager or the Trainer; and
- (i) when the Manager can terminate the Syndicate.

The Manager is not obliged to convene Owners meetings but may do so at any time upon the giving of at least 21 days' notice to the Owners.

The Owners may make recommendations to the Manager as to the operation of the Syndicate and the management of the Horse.

Subject to the specific provisions of the Owners Deed of Agreement, the Manager may amend the Owners Deed of Agreement from time to time PROVIDED it reasonably considers that any such amendment will not adversely affect the rights of Owners. Otherwise, the Manager must obtain the Owners approval (evidenced by a Special Resolution) before adopting any proposed amendment.

Any resolution, including an Extraordinary Resolution or a Special Resolution, at an Owners meeting will bind an Owner, regardless of how or whether or not the Owner voted.

7.4 Keeping you informed

The Manager will keep you up-to-date regarding your investment. For example, you will receive:

- (a) a confirmation notice after the Share you have applied for is issued;
- (b) ongoing regular updates.

Email is our default means of sending you information; however, we will send you information by post if you contact us and request this method of delivery.

7.5 Complaints

If you have any concerns or complaints in relation to the operation of the Syndicate, you should contact the Manager. The Manager will acknowledge receipt of your complaint and attempt to resolve it as soon as practicable.

A procedure for making and handling complaints is set out in the Owners Deed of Agreement.

7.6 Directors' authorisation

The sole Director of the Promoter states that he has made all reasonable enquiries and has reasonable grounds to believe that all statements in this PDS are true and not misleading. The Director has given and has not, at the date of this PDS, withdrawn his consent to the issue of this PDS. The issue of this PDS by the Promoter was authorised by the sole director by resolution dated **31 OCTOBER 2019**.

7.7 Consents

The persons listed in the table below have given and have not withdrawn their written consent to:

- (a) be named in this PDS in the form and context in which they are named;
- (b) the inclusion of their respective reports or statements noted next to their names and the references to those reports or statements in the form and context in which they are included in this PDS; and
- (c) the inclusion of other statements in this PDS which are based on or referable to statements made in those reports or statements, or which are based on or referable to other statements made by those persons in the form and context in which they are included:

Name of person	Named as	Reports or statements
Macquarie Legal Practice	Legal Adviser	Provided template document from which this PDS has been prepared
Dynamic Syndications (Dean Watt Thoroughbreds Pty Ltd t/as)	Promoter, Offeror & Manager	Consent to act
Freedman Brothers Richard & Michael Freedman	Co-Trainers	Consent to act
Dr. Tim Roberts,	Veterinarian	Provided Veterinary Report and Consent to be named
Logan Livestock Insurance Agency Pty Ltd	Insurance agent	Consent to be named

None of the persons referred to above has made any statement that is included in this PDS or any statement on which this PDS is based, other than the statement or report included in this PDS with the consent of that person as specified above.

Except for the Promoter, each of the persons referred to above:

- (a) has not authorised or caused the issue of this PDS, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this PDS; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this PDS other than references to its name or a statement or report included in this PDS with the consent of that person as specified above.

7.8 Labour standards or environmental, social or ethical considerations

The Promoter does not take into account labour standards or environmental, social or ethical considerations in determining the selection, retention or realisation of assets. However, to the extent that the Promoter believes those matters may affect the value or performance of an underlying investment, they may be considered.

The Promoter does not have a predetermined view as to what constitutes a labour standard or environmental, social or ethical consideration, as these will be determined on a case-by-case basis.

7.9 Anti-money laundering laws

The Promoter may be required to collect certain customer identification information and verify that information in compliance with the Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth) (the **AML/CTF Act**) and AML/CTF Rules before it can issue Shares to Applicants.

Customer identification information may include detailed know your customer (**KYC**) information in relation to the Applicant such as, for an individual Applicant, name, address, and date of birth and for an Applicant that is a business entity, details of directors and beneficial owners, and where the Applicant is a trustee, details of the Constitution and beneficiaries. The Promoter may require further KYC information such as information concerning business activities, structure and source of funds of Applicants and from time to time may require an Applicant to provide updated or additional information.

The Promoter may refuse to accept an application or decline to issue Shares to an Applicant until it has satisfactorily concluded a customer identification procedure in relation to the Applicant.

The Promoter may delay or refuse any request or transaction, including by suspending the issue or redemption of Shares if the Promoter is concerned that the request or transaction may cause the Promoter to contravene the AML/CTF Act. The Promoter will not incur any liability to the Applicant by doing so.

7.10 Privacy

The Promoter is committed to respecting the privacy of your personal information.

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. The Promoter collects personal information from you in the Application Form, and may collect additional personal information in the course of managing your investment.

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 disclose your personal information:

- (a) If you consent to the disclosure; or
- (b) If we required to do so by law, or by any Principal Racing Authority.

A copy of our Privacy Policy is available upon request.

8. HOW TO APPLY

8.1 Becoming the Owner of a Share and a member of the Syndicate

Applications to become an Owner are made using the Share Application Form included with this PDS. If you decide to invest, read the PDS and fill in the Application Form, provide proof of identity and pay the Application Price per Share by EFT or cheque.

Applicants should note that the Promoter has the right to accept or reject any application for Shares, whether in whole or in part, in its absolute discretion and has no obligation to give any reason if it rejects an application.

The completed Share Application Form should be lodged (together with the Application moneys) with:

Dynamic Syndications
PO Box 2324
TAREN POINT, NSW, 2229

Note: Applications are accepted for the Minimum Subscription per Applicant, then in multiples of One (1) Share.

8.2 Acknowledgments Conditions and Declarations

By completing the Share Application Form you:

- declare that you have read and understood this PDS;
- agree to be bound by the conditions of the offer set out in this PDS;
- acknowledge that, unless waived by the Manager, any government levies, duties or taxes will be charged to your account;
- declare that if the Share Application Form is signed under power of attorney, you have no knowledge of the revocation of that power of attorney;
- declare that all information provided in the Share Application Form or any other information provided in support of the application is true and correct;
- declare that you have the power to make an investment in accordance with the application;
- acknowledge that neither the Promoter nor the Manager, nor any of their directors or associates, guarantees the repayment of moneys invested or a return on the investment;
- acknowledge that you have relied upon your own enquiries and independent advice in relation to your financial and legal rights and obligations as an Owner in the Syndicate;
- acknowledge and declare that you have not received any advice either from the Promoter or the Manager, or any representative of either of them, other than as detailed in this PDS;
- acknowledge that any investment in the Syndicate is subject to investment and other risks, including (without limitation) delays in payment and possible loss of capital invested; and
- acknowledge that all information relating to this application for investment or any subsequent information relating to this investment may be disclosed to any service provider to the Syndicate and to your adviser. You understand that this will not include disclosure of your TFN, ABN, or any information in relation to them. This authority will continue unless revoked by you in writing.

9. GLOSSARY

In this PDS, the following terms have the following meaning unless the context otherwise requires:

AML/CTF Act	<i>Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth).</i>
Applicant	A person who submits a Share Application Form, with Application Moneys, applying for a Share.
Application Moneys	Moneys paid by an applicant for a Share in the Horse under this PDS.
Application Price	The price at which Shares are offered under this PDS.
ASB	The <i>Australian Stud Book</i> .
ASIC	The <i>Australian Securities and Investments Commission</i> .
Commencement Date	The Commencement Date of the Syndicate.
End Date	The date upon which the Syndicate is ended in accordance with the Owners Deed of Agreement.
Extraordinary Resolution	A Resolution: (a) of which notice in accordance with clause 6.1 (of the Owners Deed of Agreement) has been given; and (b) that has been passed by at least 50% of the total votes that may be cast by Owners entitled to vote on the resolution (including Owners who are not present in person or by proxy).
Income	For the Syndicate and the Accounting Period, the net income of the Syndicate, in respect of that period, determined in accordance with generally accepted accounting principles, whether accrued, due or receivable or received and not previously accounted for.
Manager	<i>Dynamic Syndications (Dean Watt Thoroughbreds Pty Ltd t/as) (ABN 64 134 481 539).</i>
Minimum Subscription	1 Share.
Minimum Overall Subscription	20 (Twenty) Shares.
Net Prize money	Prize money after the mandatory deductions under the Rules of Racing.
Owner	Each person who from time to time owns a Share and is bound by the Owners Deed of Agreement.
Owners Deed of Agreement	The provisions (including all covenants, terms and conditions) of the deed governing the relationship between the Owners and the Manager, including any modification or replacement deed adopted by the Manager with the Owners approval.
PDS	This document.
Resolution	Subject to any further qualification specified in the Owners Deed of Agreement: (a) a resolution passed at a meeting of Owners; (i) on a show of hands, by the majority of Owners present in person or by proxy, representative or attorney; or (ii) if a poll is demanded, by the majority of numbers of Shares held by Owners present in person or by proxy, representative or attorney voting on the poll; or (b) a resolution in writing signed by Owners holding the required majority of the Shares.

Share	1 of the number of equal undivided ownership interests in the Horse to be issued under this PDS.
Share Application Form	The Share Application Form included with this PDS, which an Applicant must use to apply for a Share.
Special Resolution	A Resolution: <ul style="list-style-type: none"> (a) of which notice in accordance with clause 6.1 (of the Owners Deed of Agreement) has been given; and (b) that has been passed by at least 75% of the votes cast by Owners entitled to vote on the resolution (including Owners who are not present in person or by proxy).
Syndicate	The arrangement evidenced by the Owners Deed of Agreement pursuant to which the Owners agree to participate in the undertaking (Common Enterprise) of caring for, training and racing the Horse as a whole for their mutual benefit
Syndicate Property	Any contributions to, or Income of, the Syndicate, including (without limitation): <ul style="list-style-type: none"> (a) Owners contributions to the operating costs of the Syndicate (regardless of whether the Trainer and other Third-Party Service Providers invoice the Owners directly, or via the Manager for their proportion of such costs); (b) Prize money (regardless of whether net Prize money is paid by the Principal Racing Authority to the Syndicate's designated bank account maintained by the Manager, or to each Owner directly one's portion of such Prize money); and (c) Owners Bonus or Incentive Scheme payments and other bonuses. <p>The Horse does not comprise Syndicate Property as it is owned by the Owners as tenants-in-common in equal undivided Shares.</p>
Term	The period during which the Syndicate will operate, being from the Commencement Date until the End Date, determined in accordance with this PDS and the Owners Deed of Agreement.
TFN	Tax File Number.

If there is any inconsistency between a definition in this Glossary and a definition of the same term in the Owners Deed of Agreement, the definition set out in the Owners Deed of Agreement will apply.

10. CORPORATE DIRECTORY

Promoter and Manager

Dynamic Syndications
(Dean Watt Thoroughbreds Pty Ltd t/as)
Suite 37/3 Box Road, TAREN POINT, NSW, 2229
PO Box 2324, TAREN POINT, NSW, 2229
Tel: 02 9540 1511
Email: info@dynamic syndications.com.au
Website: www.dynamic syndications.com