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19 August 2021

Racing NSW

Level 7, 51 Druitt Street

SYDNEY, NSW, 2000.

RE: Commitment to Train for DYNAMIC SYNDICATIONS

Dear Sir,

We confirm that Dean Watt, on behalf of his company Dynamic Syndications, inquired if we were interested in training the following horse on their behalf.

ZOUSTAR ex LOCKET - 2yo Bay Colt - LOT 111 Inglis Classic Yearling Sale 2021

We were pleased to have been offered the abovementioned horse to train and have agreed to train the horse in accordance with our standard terms of trade. These terms are attached to this letter and are available from our office upon request.

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

We acknowledge that Dynamic Syndications employ Dr. Tim Roberts as their contracted veterinarian. For avoidance of a potential or perceived conflict of interest, we are aware Dr. Roberts has seen this horse at the sales prior to purchase, where it passed a physical examination and the inspection did not reveal any areas of concern. We are also aware the horse passed an endoscopic evaluation and the horse was passed as suitable for syndication for racing purposes.

We offer this letter and our Terms of Trade for inclusion with the Dynamic Syndications Product Disclosure.

We advise that we have had no previous association or any financial interest with this horse prior to being asked to train it for Dynamic Syndications.

We look forward to training this horse for its ownership team.

Yours faithfully,

Jason Deamer

Racehorse Trainer

RACING AUSTRALIA
FEES NOTICE IN RELATION TO TRAINING SERVICES BETWEEN:
JASON DEAMER (the Trainer) and DYNAMIC SYNDICATIONS (Managing Owner)

IMPORTANT NOTICE: The form and content of this document is provided as the Fees Notice a trainer is required to provide under the Rules of Racing. A trainer can exclude, amend, add to or delete from, this documents at the trainer's discretion provided the trainer's Fees Notice complies with the requirements for a Fees Notice under the TOR Rules.

IMPORTANT NOTES

The Australian Rules of Racing enables the operation of the Trainer and Owner Reforms (TOR). The TOR introduces the TOR Rules (which are part of the Australian Rules of Racing), which is a standard agreement between owners and trainers, and a standard agreement between co-owners. More information can be found at www.racingaustralia.horse.

- TOR Rules require a Fees Notice be provided by the Trainer to the Managing Owner within 7 days of a Trainer being appointed.
- If the Managing Owner does not object to this Fees Notice within 14 days of it being provided, the basis for charging set out is deemed to have been accepted.
- It is not possible for the Trainer to indicate to the Owner in advance the exact total monthly/yearly cost for training a horse. This is because while some fees are charged at a fixed daily rate (e.g. daily training fee), others are variable (e.g. per treatment for veterinary services). Also, horses vary in the rates at which they mature and progress, including while on agistment and through each preparation, which can influence the total fees for a particular horse.
- Race entry fees are not included in this Fees Notice – they are additional to the costs set out herein. The Trainer shall inform the Managing Owner of those fees as soon as practicable.

TRAINER MANAGED FEES & CHARGES – As at 18/01/2021

The following fees are as at the date of issue of this Fees Notice and remain so until otherwise advised by the Trainer to the Owner in writing:

SERVICES (per day or per horse or per event)	CHARGE	GST	TOTAL
Daily - Training Fee	\$93.00	9.30	102.30
Daily - Feed Additional Vitamins and Supplements	1.75	0.18	1.93
Daily - Gear Hire	1.50	0.15	1.65
Daily - Road Transport to / from Newcastle racetrack	6.00	0.60	6.60
Daily - Knights Thoroughbred Management Services	3.00	0.30	3.30
Daily - Newcastle Jockey Club (NJC) - Track Usage Fees	3.00	0.30	3.30
Daily - Owners accounts management administration fee	0.40	0.04	0.44
Grass Gallop Fee – per NJC charges (per use)	7.00	0.70	7.70
Swimming Pool – per NJC charges (per use)	8.00	0.80	8.80
Barrier Jump Outs – per NJC charges (per use)	25.00	2.50	27.50
Credit Card Merchant Fees: Visa / Master / Amex: 2%			
Breaking/Pre-Training (supplier arrange by managing owner)	n/a		
Agistment (supplier arranged by managing owner)	n/a		

STAFFING ATTENDANCE COSTS per person	ESTIMATE NO. OF STAFF	CHARGE	GST	TOTAL
Race Meetings (Day) – Monday to Saturday	1	150.00	15.00	165.00
Race Meetings (Day) – Sunday	1	170.00	17.00	187.00
Race Meetings (Night / Public Holiday)	1	170.00	17.00	187.00
Official Trials & Jump Outs (Metropolitan)	1	65.00	6.50	71.50
Official Trials & Jump Outs (Non-Metropolitan)	1	65.00	6.50	71.50

THIRD PARTY FEES & CHARGES (ESTIMATE) – As at 18/01/2021

The following are service providers commonly engaged by the Trainer. This pricing chart is offered as a guide only for basic services frequently/historically sourced by the Trainer.

TRAINER TRANSPORT (per horse)	CHARGE	GST	TOTAL
Float <100km journey	150	15.00	165.00
Float >100km but <250km journey	300	30.00	330.00
Float >250km but <500km journey	450	45.00	495.00
Float >500km journey	Per application		

PROVIDER	TYPE OF SERVICE	ESTIMATED RANGE OF COSTS
Farrier	Work Shoes / Race Plates Trims	150.00 – 170.00 70.00
Dentist	General Examination	55.00
Chiropractor	General Examination and Manipulation	80.00
Veterinary - Drench/Worm/Vaccination/Other	General Examination Treatments	80.00 As per invoiced amount

Notes:

- Charges incurred for any therapeutics, applications, tests, sampling, ointments and/or medicines applied to the horse for specific treatments will be identified on the Training Invoice issued to the Owner for reimbursement, in addition to the charge for any General Examination.
- 2 year olds may have lower costs than 3+ year olds given: (i) the level of development required to race; and (ii) the overall life cycle of the horse.
- For other than emergency treatment, prior approval will be sought from the Owner where an individual treatment will likely exceed \$2,000 (incl GST) in cost.

PROVIDER	SERVICE	COST
Float Company	<100km journey	As per invoiced amount
Float Company	>100km but <250km journey	As per invoiced amount
Float Company	>250km but <500km journey	As per invoiced amount
Float Company	>500km journey	As per invoiced amount

RACE ENTRY, NOMINATION, ACCEPTANCE, NON-ACCEPTANCE AND SCRATCHING FEES

- Race entry fees are not included in this Fees Notice – they will be additional and depend on the race. The Trainer should inform the Managing Owner of these as soon as practicable once known.
- All race nomination, acceptance, non-acceptance and scratching fees are set by PRAs and/or Race Clubs and are passed on to the Owner/s at cost. They should be checked with each relevant PRA or Race Club.

PRIZEMONEY ALLOCATION UNDER THE RULES OF RACING (INCLUDING AR 90 AND LOCAL RULES OF PRAs) – current as at 11/7/2017 Note: Prizemoney splits, and threshold amount from which they take effect, are subject to discretion of PRAs.

Relevant Party	NSW / ACT % Split*	VIC % Split*	QLD % Split	SA % Split	WA % Split	TAS % Split	NT % Split
Trainer	9.9%	9.8% (flat and jumps races)	10%	10% (flat and jumps races)	10%	10%	10%
Jockey	4.95%	4.9% (flat races) 9.8% (jumps races)	5%	5% (flat races) 10% (jumps races)	5%	5%	5%
Owner	81.65%	83.3% (flat races) 78.4% (jumps races)	85%	85% (flat races) 80% (jumps races)	85%	85%	85%

* Prizemoney also paid to: Stablehand Scheme (1.5%), Jockey Insurance and Welfare Scheme (1%) & Equine Welfare Fund (1%).

† Prizemoney also paid to: Jockey Welfare Fund (1%) & Equine Welfare Fund (1%).

NON-PAYMENT OF THE TRAINER'S INVOICE AND ITS CONSEQUENCES

If the Trainer's invoice is issued in accordance with the TOR Rules and is not fully paid by the end of the month it is issued, then unless a Dispute Notice is lodged by the owner by the end of that month, the Trainer may file an Enforcement Action Application with Racing Australia seeking the following consequences:

- Not process any Stable Return seeking to transfer the horse to another trainer (if the owner owns at least 50% of the horse).
- Not register any transfer of the owner's share of the horse.
- Freeze payment of the owner's prizemoney and direct it to the Trainer.
- Direct Dynamic Syndications enforce repossession of defaulting owner's equity under the PDS/Owners Deed

ISSUED BY

I, Jason Deamer, for all horses offered by Dynamic Syndications under their management for me to train, confirm that as at 18 January 2021, I issued a copy of this Fees Notice to Dynamic Syndications for inclusion in their PDS so to pass onto their owners of each horse which they offer to me to train.



Signed:.....