



17 JANUARY 2022
Racing NSW
Level 7, 51 Druitt Street
SYDNEY, NSW, 2000.

RE: Our 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.

2020 Bay Colt – SHALAA (IRE) x DARBY'S BID - LOT 902 MAGIC MILLIONS Yearling Sale 2022

We were delighted 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.

Our stables are based at Rosehill (NSW).

Further, our business practice is in accordance with the Product Disclosure Statement supplied with this horse to which this letter is an attachment.

We acknowledge that Dynamic Syndications employ Dr. Tim Roberts as their contracted veterinarian. We are aware Dr. Roberts has seen this horse at the sales prior to purchase, where it passed a physical examination and its x-ray inspection did not reveal any areas of concern. 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 Statement.

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,

A handwritten signature in black ink that reads 'Gerald Ryan'.

GERALD RYAN
Co-Trainer

A handwritten signature in black ink that reads 'Sterling Alexiou'.

STERLING ALEXIOU
Co-Trainer



R&A RACING (ABN 22 415 283 603)
TRAINER – GERALD RYAN & STERLING ALEXIOU

FEES NOTICE [from 1/7/2021]

This Fees Notice is intended to provide an Owner with an estimate only of fees and expenses. It is not a fixed price quotation.

Fees and charges are invoiced monthly in arrears. It is not possible to indicate in advance the exact total monthly cost. While some fees and charges are at a daily rate (e.g. training fee etc.), others are per treatment (e.g. chiropractic, dentistry, farriery, veterinary etc.), and transportation per trip. Also, horses vary in the rate at which they mature and progress while on agistment and throughout each preparation.

1. PROPRIETOR'S BASIC FEES AND CHARGES		Daily Fee (excluding GST)	GST	Daily Fee (including GST)
Training fee	including equipment and gear	\$125	\$12.50	\$137.50
Race day staffing fees (Race Meetings include Racing NSW charges for a starter)	<ul style="list-style-type: none"> ➤ Trials (Rosehill) ➤ Trials (ex. Rosehill) ➤ Race Meetings (Rosehill) ➤ Race Meetings (City) ➤ Race Meetings (Provincial) ➤ Race Meetings (Country) ➤ Race Meetings (Extended Country) 	<ul style="list-style-type: none"> Nil \$120 \$200 \$240 \$280 \$370 \$420 	<ul style="list-style-type: none"> Nil \$12 \$20 \$24 \$28 \$37 \$42 	<ul style="list-style-type: none"> Nil \$132 \$220 \$264 \$308 \$407 \$462
2. OTHER FEES AND CHARGES (Estimate only) – actual fees and charges will be invoiced on a per treatment/track gallop/trip basis and may vary depending upon the service provider and the nature of the treatment/length of the trip		Fee (excluding GST)	GST	Fee (including GST)
Acupuncture	<ul style="list-style-type: none"> ➤ Consultation - main provider is Rachel Wilkinson ➤ Treatment 	<ul style="list-style-type: none"> \$25 \$105 	<ul style="list-style-type: none"> \$2.50 \$10.50 	<ul style="list-style-type: none"> \$27.50 \$115.50
Chiropractic	<ul style="list-style-type: none"> ➤ Consultation - main provider is Brett Myhill Equine ➤ Treatment 	<ul style="list-style-type: none"> \$25 \$105 	<ul style="list-style-type: none"> \$2.50 \$10.50 	<ul style="list-style-type: none"> \$27.50 \$115.50
Dentistry	<ul style="list-style-type: none"> ➤ Treatment – main provider is Peter Beck 	<ul style="list-style-type: none"> \$65 	<ul style="list-style-type: none"> \$6.50 	<ul style="list-style-type: none"> \$71.50
Farriery	<ul style="list-style-type: none"> ➤ Work Shoes – main provider is Ben Evans Farrier ➤ Race Plates 	<ul style="list-style-type: none"> \$205 \$205 	<ul style="list-style-type: none"> \$20.50 \$20.50 	<ul style="list-style-type: none"> \$225.50 \$225.50
Track fees	Daily Fee	\$7.00	\$0.70	\$7.70
Transportation - main provider is Sydney Horse Transport	<ul style="list-style-type: none"> ➤ Rosehill to Canterbury Racecourse ➤ Rosehill to Gosford Racecourse ➤ Rosehill to Goulburn Racecourse ➤ Rosehill to Hawkesbury Racecourse ➤ Rosehill to Newcastle Racecourse ➤ Rosehill to Randwick Racecourse ➤ Rosehill to Warwick Farm Racecourse ➤ Rosehill to Wyong Racecourse ➤ Rosehill to Carramar Park ➤ Rosehill to Fernhill Estate ➤ Rosehill to Limitless Lodge ➤ Other trips, including to provincial and country racecourses 	<ul style="list-style-type: none"> \$210 \$290 \$425 \$235 \$400 \$245 \$225 \$290 \$195 \$205 \$250 Variable 	<ul style="list-style-type: none"> \$21 \$29 \$42.50 \$23.50 \$40 \$24.50 \$222.50 \$29 \$19.50 \$20.50 \$25 Variable 	<ul style="list-style-type: none"> \$231 \$319 \$467.50 \$258.50 \$440 \$269.50 \$247.50 \$319 \$214.50 \$225.50 \$275 Variable
Veterinary (Common medications administered by the Proprietor from time to time depending on the Horse's progress and requirements)	<ul style="list-style-type: none"> ➤ Coflex ➤ Elastoplast ➤ Multi Vitamin Injection ➤ Darrows ➤ Mucoprim Treatment/prevention (monthly) ➤ Ulcer Treatment/prevention (monthly) ➤ Uptite Clay Poultice (daily) ➤ Worm ➤ Other medications/treatments 	<ul style="list-style-type: none"> \$10 \$10 \$40 \$70 \$95 \$100 \$1 \$20 Variable 	<ul style="list-style-type: none"> \$1 \$1 \$4 \$7 \$9.50 \$10 \$0.10 \$2 Variable 	<ul style="list-style-type: none"> \$11 \$11 \$44 \$77 \$104.50 \$110 \$1.10 \$22 Variable
Veterinary (routine treatments by vet) - main provider is Randwick Equine Centre	<ul style="list-style-type: none"> ➤ Consultation ➤ Endoscopic Examination ➤ Endoscopic Examination > Repeat ➤ Alkaline Salts ➤ Administer Fluids ➤ Blood Profile ➤ Other treatments 	<ul style="list-style-type: none"> \$89 \$118 \$78.64 \$69.55 \$59.91 \$80.55 Variable 	<ul style="list-style-type: none"> \$8.90 \$11.80 \$7.86 \$6.95 \$6 \$8.05 Variable 	<ul style="list-style-type: none"> \$97.90 \$129.80 \$86.50 \$76.50 \$65.90 \$88.60 Variable

Notes:

(1) An estimate of race trial entry fees is not included and will be additional. All race and trial entry fees (including nomination, acceptance and scratching fees) are set by the Principal Racing Authority or Race Club and are passed on the Owner at cost.

- (2) An estimate of Interstate or overseas travel is not included and will be additional. Should the Horse race interstate or overseas, charges reflecting a proportion of the additional associated expenses, plus GST, will apply.
- (3) Transportation and veterinary fees are usually invoiced by provider direct to Owner.

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OTHER FEES AND CHARGES (Estimate only) – actual fees and charges may vary depending upon the service provider		Daily Fee (excluding GST)	GST	Daily Fee (including GST)	
Agistment	Carramar Park 97 Avoca Rd, Grose Wold, NSW, 2753 Tel: (02) 4572 1434				
	➤ Agistment	\$25	\$2.50	\$27.50	
	➤ Box rest or Walking Machine	\$40	\$4	\$44	
	➤ Recovery Yard (small)	\$30	\$3	\$33	
	Denns Park 42 Brahma Road, North Richmond, NSW, 2754 Tel: 0418 472 230				
➤ Agistment		\$25	\$2.50	\$27.50	
	➤ Water Walker	\$70	\$7	\$77	
	➤ Box rest	\$55	\$5.50	\$60.50	
Fernhill Estate Mulgoa, NSW, 2745 Tel: 0412 051 025	\$30	\$3	\$33		
Limitless Lodge 378 Yarramalong Road, Wyong Creek, NSW, 2259 Tel: 0418475685	\$38	\$3.80	\$41.80		
Pre-training	Fernhill Estate	\$70	\$7	\$77	
	Limitless Lodge	\$80	\$8	\$88	
Breaking-in	Fernhill Estate – Gordon Pratt – in for 30 days	One off fee	\$3000	\$300	\$3300
	Limitless Lodge	One off fee	\$3800	\$380	\$4180

Note: Agistment, pre-training and breaking-in fees are usually invoiced by provider direct to Owner.

3. PROPRIETOR'S ADDITIONAL REMUNERATION AND GRATUITIES

- If the Horse, being an Entire, is sold or retired to stud:
 - an additional fee being an amount equal to 10% (plus GST) of the sale price (excluding GST); and
 - one (1) transferable lifetime service right which will entitle the holder of such right to nominate a mare to be provided with a stud service by the Horse during each stud season that the Horse is used to provide stud services commercially, free of any service fee.
- If the Horse, being other than an Entire to which paragraph 1 applies, is sold while being trained by the Proprietor or within 3 months after ceasing to be trained by the Proprietor, an additional fee being an amount equal to 10% (plus GST) of the sale price (excluding GST).

Notes:

- The entitlements of the Proprietor to the additional remuneration and gratuities set out in paragraph 1:
 - will be conditional upon the Horse winning a Group 1 or Group 2 race while being trained by the Proprietor, or within 3 months after ceasing to be trained by the Proprietor; but
 - will not be conditional upon the Proprietor being the trainer of the Horse at the time of it being sold or retired to stud.
- The entitlements of the Proprietor to the additional remuneration set out in paragraphs 1 and 2 will also apply to the sale of an interest or share in the Horse.

4. INTEREST – the Proprietor may charge interest on overdue accounts

5. MANDATORY ALLOCATION OF PRIZE MONEY UNDER THE RULES OF RACING

AR90 and Local Rules (LR): VIC – LR32; NSW – LR72(2); SA – LR8.7; QLD – LR71A; NT – LR75 & LR88; WA – LR80G & LR90; TAS – LR17 & LR23	VIC		NSW & ACT	SA						QLD & NT	WA	TAS
	Flat Races	Jumps Races		Flat races			Jumps races					
				Win	Placing		Win	Placing				
Recipient					(1)	(2)		(1)	(2)			
➤ Proprietor (trainer)	9.8%	9.8%	9.9%	10%	10%	-	10%	10%	-	10%	10%	10%
➤ Jockey	4.9%	9.8%	4.95%	5%	5%	5%	10%	10%	10%	5%	5%	5%
➤ Stable hand Prize money Scheme	-	-	1.5%	-	-	-	-	-	-	-	-	-
➤ Jockey Insurance & Welfare Scheme	1%	1%	1%	-	-	-	-	-	-	-	-	-
➤ Animal Welfare Fund	1%	1%	1%	-	-	-	-	-	-	-	-	-
➤ Owner	83.3%	78.4%	81.65%	85%	85%	95%	80%	80%	90%	85%	85%	85%

Notes:

- NSW – \$250 or over metropolitan, provincial and country.
 - SA – Placing (1) Prize for the placing is \$300 or more; and (2) Prize for the placing is less than \$300 and greater than \$100.
- Other states and territories may vary.