17/04/2012

Dynamic Syndications PO Box 2324 Taren Point NSW 2229

MEMORANDUM OF INSURANCE

Policy No: L089483

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

<u>Interest:</u> Unnamed (Lot 286 AEYS)

2010 Bay T.Bred Filly

Encosta De Lago/Miss Helga

<u>Use:</u> Rearing/Flatracing

Limit of Liability: Aud\$215,000 being 100%

Period: 11 April 2012 to 1 November 2012 at 4.00pm

Coverage

Summary: Mortality Insurance

Colic Surgery Cost Extension Clause not exceeding \$10,000

Australia & New Zealand Territorial Limits

12 Month Extension Clause

Limited Theft and Unlawful Removal Endorsement

Terrorism Exclusion Endorsement

Disability Impairment Guarantee to Syndicate Registration

Underwriters: Lloyd's of London

Information on horse insurance is available at -:

www.logans.com.au

The Financial Services Guide and Insurance Policy 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 borse noted above and does not replace the terms and conditions of the policy WSURANCE