



Product Disclosure Statement (“PDS”)

For the sale of shares in the Unnamed thoroughbred: Bay Filly, foaled 25th September 2013
by **EXCEED AND EXCEL** from **RED FEVER**.

Dynamic Syndications – (Dean Watt Thoroughbreds Pty Ltd t/as)
Promoter and Syndicate Manager – AFSL 3368808

Office address: Suite 1, 15-17 Forrest Road, HURSTVILLE, NSW, 2220.

Postal address: PO Box 2324, TAREN POINT, NSW, 2229

Telephone: 02 9587 1511; Facsimile: 02 9587

Email: info@dynamicssyndications.com.au; website: www.dynamicssyndications.com.au

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 **7 MAY 2015**. 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	Sex: Filly	Year foaled: 2013
Sire: EXCEED AND EXCEL		Dam: RED FEVER

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 1982.

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 Dollars \$6,900.00.

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: Magic Millions Sales Pty Limited – Gold Coast Yearling Sales		
Date of Sale: 7-11 January 2015	Sale location: Bundall – Gold Coast	Lot number: 558
Name of Seller: Bowness Stud		Sale Price: \$60,000 + 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.

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 from the Commencement Date until the Termination Date.

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

GAI WATERHOUSE, licensed trainer at TULLOCH LODGE, RANDWICK, 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 consented to the issue of this PDS with the Veterinary Report being included in the form and context in which it appears.

15. Value

The Promoter relies on the sale price paid for the Horse as being its market value of the Horse.

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, or a Share, before investing.

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 # [insert date], 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 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 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 from the Commencement Date until the Termination Date of the Syndicate 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:

(a) Ownership of Horse and beneficial interest in Syndicate Property

The Owners:

- (i) 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)];
- (ii) 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
- (iii) 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)].

(b) 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].

(c) 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		\$828.00	\$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		\$2,928.00	\$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.

(d) **Remuneration of Syndicate Manager**

<p align="center">Compulsory Notice – required by Lead Regulator Information for prospective owners Promoters may include management fees in the Product Disclosure Statement</p>
<p>Management of a horse by a Promoter may be considered important to some investors as certain Promoters may have extensive experience in the industry.</p> <p>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.</p> <p>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.</p>

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:

<p>Management Fee [clause 4.8(1)] – per Share unless otherwise specified:</p> <p>(a) <u>Fee payable by each Owner directly to the Syndicate Manager:</u> \$828.00 (plus GST) per annum, via monthly instalments in advance of \$69.00 (plus GST). If an Owner holds 2 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.</p> <p>(b) <u>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:</u> 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.</p>
<p>Additional remuneration</p> <p>Percentage of Prize money and bonuses [clause 4.8(2)(a)]:</p> <p>Two per cent (2%) of all Prize money and bonuses at or above \$12,500 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.</p>
<p>Percentage of Sale Price [clause 4.8(2)(b)]:</p> <p>Five per cent (5%) of the gross Sale Price (excluding GST), at the discretion of the Syndicate Manager</p>
<p>Lifetime Service Right(s) [clause 4.8(2)(c)]:</p> <p>2 Lifetime Service Rights [only if Horse is an entire (male horse that has not been gelded)]</p>

(e) **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].

(f) **Trainer's responsibilities**

By the provisions of clause 6.2, the Owners acknowledge:

- (i) that it will be necessary for the Syndicate Manager, and the Racing Manager, to place the Horse in the care of the Trainer and other Third Party Service Providers, from time-to-time, in the normal course, 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, from time-to-time, to prescribe and administer various treatments, including chiropractic, dentistry, farriery and veterinary;
- (i) 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
- (ii) 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.

(g) **Racing Colours**

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

(h) **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 agent (duly authorised in writing [clause 14.1(a)].

(i) **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.

(j) **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.

(k) **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 life of the Syndicate, such Owner must comply with the procedure set out in clause 12.

(l) **Termination Date**

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

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

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

(n) **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 (at any time during the life of the Syndicate) of either a Share, or the Horse.

(o) **PPSA**

By the provisions of clause 25, each Owner grants the Security Interests to the other Owners and the Syndicate Manager, and consents to the registration of the Security Interests 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, injury, illness, or natural cause;

- (b) if the Horse is an entire 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;
- (c) the value of the Shares, and the Horse, will fluctuate during the life of the Syndicate; and
- (d) there may be no ready market for the Shares during the life 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. 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



8 May 2015

Mr Dean Watt
Dynamic Syndications
PO Box 2324
TAREN POINT NSW 2229

Dear Mr Watt,

RE: Product Disclosure Statement for 2013 Bay Filly by EXCEED AND EXCEL from RED FEVER

The disclosure material lodged in respect of the above racehorse has been examined and appears to comply with the provisions required by the Australian Securities & Investments Commission.

Approval is hereby granted for the promotion to proceed.

This approval is conditional on the following:

- i) that all advertisements in respect of the scheme are submitted to Racing NSW for approval;
- ii) that advertisements are NOT published until Racing NSW approval has been granted;

Notes:

- the PDS is valid for 6 months from the date of this correspondence;
- all persons who make an enquiry to purchase a share are to be issued with the Approved PDS;
- advertisements include Print Media, SKY Channel/TVN, radio, website and all other advertisements.

Yours faithfully

**Clare Wilson
For Racing NSW**

RACING NSW (ABN 86 281 604 417)

Level 7, 51 Drutt Street, Sydney NSW 2000

Telephone: (02) 9551 7500

Facsimile: (02) 9551 7501



Account of BOWNESS STUD, Young, NSW.

Lot 558 (100% GST)

BAY FILLY

Stable Y 28

Foaled 25th September 2013

Branded :  nr sh; 107 over 3 off sh

Sire	Danehill	Danzig.....	Northern Dancer
EXCEED AND EXCEL		Razyana	His Majesty
2000	Patrona	Lomond.....	Northern Dancer
		Gladiolus.....	Watch Your Step
Dam	Red Ransom	Roberto	Hail to Reason
RED FEVER		Arabia.....	Damascus
2004	Prospect Fever	Mr. Prospector.....	Raise a Native
		Annoconnor	Nureyev

EXCEED AND EXCEL (AUS) (Bay 2000-Stud 2004). 7 wins-2 at 2, VRC Newmarket H., Gr.1. Champion Aust. Sire 2012-13. Sire of 1154 rnrs, 792 wnrs, 87 SW, inc. Overreach (ATC Golden Slipper S., Gr.1), Excelebration, Guelph, Earthquake, Margot Did, Amber Sky, Helmet, Reward for Effort, Outstrip, Sidestep, Fulbright, Kuroshio, Masamah, Wilander, Best Terms, Heavy Metal, Infamous Angel, Kulgrinda, Camporella, Flamberge, etc.

1st dam

RED FEVER, by Red Ransom. Unraced. Half-sister to **WAY WEST**, Marlo Waters (dam of **JUMLAH**). This is her fourth foal. Her third foal is a 2YO. Dam of two foals to race, **both winners**-

Fundido (g. by Lonhro). **8 wins**-1 at 2-to 1100m, \$123,425, to 2014-15, ATC Blackwoods Sidchrome 2YO H.

Stirring Emotion (f. by Excites). **4 wins**-1 at 2-to 1400m.

2nd dam

PROSPECT FEVER, by Mr. Prospector. Placed at 3 in U.S.A. Three-quarter-sister to Carelaine (dam of **CAESARION**, **CAESARINE**, **CHESNUT BIRD**). Dam of 12 named foals, 10 to race, **7 winners**, inc:-

WAY WEST (Danehill). **2 wins** at 2 at 1000m, 1100m, \$107,890, MRC Blue Diamond Prelude, **Gr.3**, SAJC Boulevard 2YO P, 2d SAJC Spring Racing at Morphettville H., 4th MRC Blue Diamond Preview, **Gr.3**. Sire.

Abstract. **2 wins** at 1200m in 2013-14, Vaal Racing Association H.

Holtermann. **Winner** at 1200m, STC Girls Day Out P, 2d STC Bacardi Breezer H.

Noble. **Winner** at 2 at 1000m, AJC Giglio's Chickens 2YO H. Producer.

Marlo Waters. Unraced. Dam of-

JUMLAH (Catbird). **2 wins** at 2 at 1000m, MRC Blue Diamond Preview (f), **L**, Starlet 2YO P, 2d MVRC Toy Factory 2YO P. Producer.

3rd dam

ANNOCONNOR, by Nureyev. **12 wins** from 6f to 9f, \$1,002,420, Del Mar Ramona H., **Gr.1**, Santa Anita Santa Ana H., **Gr.1**, Hollywood Vanity H., **Gr.1**, Santa Anita Las Palmas H., **Gr.2**, Golden Gate Rolling Green H., **Gr.3**, Santa Anita Buena Vista H., **L**, 2d Hollywood Matriarch S., **Gr.1**, Del Mar Chula Vista H., **Gr.2**, Santa Anita San Gorgonio H., **Gr.2**, 3d Santa Anita Santa Barbara H., **Gr.1**, Santa Maria H., **Gr.2**. Sister to Pattimech (dam of **FAR LANE**), half-sister to **AT TALAQ**, **Ruszhinka**, Northern Script (dam of **SCRIBE**, **NORTHERN HAL**). Dam of 12 foals, 8 to race, **5 winners**, inc:-

Carelaine. **Winner** at 8½f in U.S.A. Dam of-

CAESARION (Danehill). **3 wins** from 1600m to 2000m, Lyon-Parilly Prix Andre Baboin, **Gr.3**, 2d Longchamp Prix Greffulhe, **Gr.2**, Prix des Chenes, **Gr.3**, Prix de Conde, **Gr.3**, Saint-Cloud Prix Exbury, **Gr.3**. Sire.

CHESNUT BIRD (Storm Bird). **3 wins** at 2000m, 2100m, Longchamp Prix Charles Laffitte, **L**, Vichy Prix Madame Jean Couturie, **L**. Producer.

CAESARINE (Pivotal). **2 wins** at 1600m, Chantilly Prix Volterra, **L**, 3d Chantilly Prix de la Cochere, **L**, 4th Maisons-Laffitte Prix Chloe, **Gr.3**. Dam of-

CLADOCERA (Oasis Dream). **2 wins** at 1600m in 2014, Longchamp Prix des Lilas, **L**, Chantilly Prix des Gres.

Cambiata. **Winner** at 2200m, 4th Longchamp Prix de Liancourt, **L**. Dam of-

CABAZON (Redoute's Choice). **3 wins** from 1400m to 2100m, \$114,325, TRC Strutt S., **L**, 2d Tasmanian Oaks, **L**.

SHARE PRICE CALCULATION SHEET

PDS for the sale of Shares in the unnamed thoroughbred Bay Filly, foaled 2013,
by EXCEED AND EXCEL from RED FEVER inclusive to 31 July 2015

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	\$60,000	\$3,000
B. Promoter's profit margin on this promotion	\$7,500	\$375
C. Other acquisition costs	\$21,477	\$1,074
D. Syndicate establishment costs	\$18,565	\$928
E. Actual and budgeted Horse husbandry costs to 31-07-2015	\$17,404	\$870
Sub-total	\$124,946	\$6,247
F. GST	\$12,494	\$625
G. Racing NSW Registration Fees (GST exempt)	\$560	\$28
Total	\$138,000	\$6,900
Share Application Price – 1/20th [or 5%] Share		\$6,900

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

		Total for Syndicate	Per Share (20)
A. Initial Cost Price of Horse paid by Promoter		\$60,000	\$3,000
B. Promoter's margin 12.5%		\$7,500	\$375
C. Other acquisition costs			
o Race series eligibility payments (6)			
▪ Entry to Magic Millions Race series (one-off)	\$4,500		
▪ BOBS 2-3yo Series (one-off)	\$900		
▪ BOBS Extra 4yo + Series (one-off)	\$764		
▪ Blue Diamond & Blue Sapphire 1 st nom	\$300		
▪ Golden Slipper & Golden Rose 1 st nom	\$341	\$6,805	\$340
o Insurance premiums (4)			
▪ Mortality from fall of hammer to 9 th January 2015 to 1 st November 2015 for total syndication value			
▪ Colic			
▪ Disability impairment guarantee to date of issuing and allotment of Shares			
▪ Professional Indemnity cover		\$9,921	\$496
o Acquisition costs			
▪ Veterinary work at sale complex by D. John Walker, including physical inspections, X-ray and endoscopic evaluation apportioned across all yearlings purchased for syndication	\$1,200		
▪ Endoscopic evaluation post sale payable to William Inglis	\$150		
▪ Blood testing post sale for Anabolic Androgenic Steroids	\$500		
▪ Sales expenses incurred in attending sale apportioned across all yearlings purchased for syndication	\$660		
▪ Consultancy Fee to Independent Bloodstock	\$400		

Agent Gary Mudgway for assistance with individual inspections of 103 yearlings to determine final 35 lots to submit for veterinary inspection pro-rata across number of yearlings purchased for syndication			
<ul style="list-style-type: none"> Miscellaneous costs, including professional photographers, pedigree ratings software fee, apportioned across all yearlings purchased for syndication 	\$983	\$4,751	\$238
D. Syndicate establishment costs			
<ul style="list-style-type: none"> Establishment and promotion 			
<ul style="list-style-type: none"> 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	\$593
<ul style="list-style-type: none"> Accounting and legal 			
<ul style="list-style-type: none"> 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 July 2015			
<ul style="list-style-type: none"> From 9th March to 31st July 			
<ul style="list-style-type: none"> Transport 11/1/15 from sale complex to Oakridge Spelling Farm 	\$680		
<ul style="list-style-type: none"> Agistment from date of arrival at Oakridge to 31 January = 20 days 	\$655		
<ul style="list-style-type: none"> Transport from Oakridge to Randwick educators to commence breaking-in process 	\$180		
<ul style="list-style-type: none"> Education process by Gai Waterhouse's yearling educator including stabling 	\$3,575		
<ul style="list-style-type: none"> Transport to Gai Waterhouse's Tempest Morn stables 	\$110		
<ul style="list-style-type: none"> 14 days orientation at Gai Waterhouse stables 	\$2,079		
<ul style="list-style-type: none"> Miscellaneous additional costs at Randwick Racecourse including Track Fees, farrier feet trim and shoes, dentist, parasite drench 	\$572		
<ul style="list-style-type: none"> Transport from educators back to Oakridge Spelling Farm 	\$180		
<ul style="list-style-type: none"> Agistment 31 March at Oakridge Spelling Farm (16 days) 	\$576		
<ul style="list-style-type: none"> Agistment from 1 April to 30 April 	\$1,080		
<ul style="list-style-type: none"> Miscellaneous additional costs at Wild Oaks Spelling Farms including Track Fees, farrier feet trim, dentist, parasite drench 	\$396		
<ul style="list-style-type: none"> 4 May Transport to Pre-Trainers at Warwick Farm 	\$180		
<ul style="list-style-type: none"> 14 days Pre-Training Warwick Farm + Track Fee 	\$1,401		
<ul style="list-style-type: none"> 18 May Transport to Gai Waterhouse's "Tempest Morn" Stables 	\$180		

▪ 14 days Pre-Training at Gai's Randwick Stables	\$2,079		
▪ Miscellaneous additional costs at Randwick Racecourse including Track Fees, farrier feet trim and shoes, dentist, parasite drench	\$572		
▪ 1 June transport to Oakridge Spelling Farm	\$180		
▪ Agistment from 1 June to 30 June	\$1,050		
▪ Agistment from 1 July to 31 July	\$1,085		
▪ Miscellaneous additional costs including farrier feet trim and shoes, dentist, parasite drench	\$594	\$17,404	\$870
Total		\$124,946	\$6,247



CO-OWNERSHIP OF A RACEHORSE – OWNERS DEED OF AGREEMENT

SCHEDULE 1 – REFERENCE SCHEDULE

Important notice – The Co-ownership arrangement (“Syndicate”) governed by this deed is a commercial arrangement subject to regulation by the Corporations Act. The initial Offer of Shares in this Syndicate is the subject of a Product Disclosure Statement (“PDS”) approved by a Lead regulator under the terms of ASIC Class Order 02/319. Participation as an Owner is available to investors who are “retail clients” who receive a PDS from the Promoter and complete the Application Form attached to the PDS. The Promoter must hold an Australian Financial Services Licence (“AFSL”).

Item 1 **Effective Date** [clauses 1.1 and 2.2]: the Seventh day of MAY, 2015.

Item 2 **Horse** [clauses 1.1 and 2.9]

Name of Horse: Unnamed	Sex: Filly	Year foaled: 2013
Sire: EXCEED AND EXCEL	Dam: RED FEVER	

Item 3 **Syndicate Name, if any** (optional [clause 1.1]: Unnamed

Item 4 **Number of Shares** [clauses 1.1 & 2.2(a)]: Twenty (20) Five per cent (5%) Shares

Item 5 **Application Price** [clauses 1.1]: \$6,900.00

Item 6 **Trainer** [clauses 1.1 and 6.1(b)]: GAI WATERHOUSE

Item 7 **Racing Colours** [clauses 1.1 & 2.6]:

Set 1: White, Dynamic Syndications logo, Red cap; Set 2: White, Dynamic Syndications logo, White cap; and Set 3: White, Dynamic Syndications logo, Yellow cap.
Sets 2 and 3 will only apply where the Syndicate Manager has multiple horses entered for the same race, at the Racing Manager’s discretion

Item 8 **Syndicate Manager** [clauses 1.1 and 4]:

DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS)	ACN 134 481 539
GST registered [clause 17]: If Yes, insert ABN 64 134 481 539	
Street Address: Suite 1, 15 – 17 Forest Road, HURSTVILLE, NSW, 2220	
Postal Address: PO Box 2324, TAREN POINT, NSW, 2229	
Email: info@dynamicsyndications.com.au	Facsimile: 02 9587 1522
Contact person: Dean Watt/Adam Watt	Tel: 02 9587 1511
AFSL: 3368808	

This Deed is comprised of 28 pages, including this page

Item 9	Racing Manager [clauses 1.1 and 5]: DEAN WARREN WATT	
	GST registered [clause 17]: If Yes, insert ABN	
	Street Address: c/o Dynamic Syndications, Suite 1, 15 – 17 Forest Road, HURSTVILLE, NSW, 2220	
	Postal Address: c/o Dynamic Syndications, PO Box 2324, TAREN POINT, NSW, 2229	
	Email: info@dynamicssyndications.com.au	Facsimile: 02 9587 1522
	Contact person: Dean Watt/Adam Watt	Tel: 02 9587 1511

Item 10	Remuneration of Syndicate Manager – per Share unless otherwise specified Management Fee [clause 4.8(1)]: (a) <u>Fee payable by each Owner directly to the Syndicate Manager: \$828.00 (plus GST) per annum, via monthly instalments in advance of \$69.00 (plus GST). If an Owner holds 2 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.</u> (b) <u>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</u>	
	Additional remuneration Percentage of Prize money and bonuses [clause 4.8(2)(a)]: Two per cent (2%) of all Prize money and bonuses, at or above \$12,500 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 the initial PDS	
	Percentage of Sale Price [clause 4.8(2)(b)]: Five per cent (5%) of the gross Sale Price (excluding GST), at the discretion of the Syndicate Manager	
	Lifetime Service Right(s) [clause 4.8(2)(c)]: 2 Lifetime Service Rights [only if the Horse is an Entire]	

Item 11	External Dispute Body [clauses 1.1 and 18.3]: Financial Ombudsman Service Limited ABN 67 131 124 448. Membership number: 11316
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Item 12	Governing law (state/territory) [clause 28]: New South Wales
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Macquarie Legal Practice, PO Box 299, NORTH SYDNEY, NSW, 2059
 Telephone 02 9235 2500; Facsimile (02) 9235 1511; Email: law@maclegal.com.au

EXECUTED BY THE PARTIES AS A DEED

[Syndicate Manager – if a company with more than 1 director]

Executed by)

DEAN WATT THOROUGHBREDS PTY LTD)

T/AS DYNAMIC SYNDICATIONS

ABN 64 134 481 539

in accordance with section 127 of the
Corporations Act 2001:



DEAN WARREN WATT

.....
Name of Sole Director/Company Secretary
(BLOCK LETTERS)

.....
Signature of Sole Director/Company
Secretary

[Racing Manager – if an individual]

Signed, Sealed and Delivered by)

DEAN WARREN WATT)

in the presence of:



.....
Signature of witness

.....
Signature of Dean Warren Watt

PETER MICHAEL WAGSTAFF - J.P 178978

.....
Name of witness (BLOCK LETTERS)

CO-OWNERSHIP OF A RACEHORSE – OWNERS DEED OF AGREEMENT

THIS OWNERS DEED OF AGREEMENT is made on the date specified in Schedule 1.

BETWEEN: **The Owners**

AND: **The Syndicate Manager**

AND: **The Racing Manager**

RECITALS

- A. The Owners are the legal and beneficial Owners of the Horse.
- B. The Owners have agreed to the future ownership of the Horse being governed by the provisions of this Deed to enable the Owners to obtain the benefit of the Horse from racing.
- C. The Syndicate Manager has agreed to act as custodian of the Syndicate Property and to manage the Horse and the Syndicate in accordance with the provisions of this Deed.
- D. The Racing Manager has agreed to manage the Horse and its racing career in accordance with the provisions of this Deed.

NOW BY THIS DEED OF AGREEMENT it is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The following words have these meanings in this Deed unless the contrary intention appears:

Accounting Period means any one of the following periods:

- (a) the period from the Commencement Date to 30 June next;
- (b) each following period of 12 months ending on 30 June in each year until 30 June immediately preceding the Termination Date to the Termination Date; or
- (c) the period from 1 July immediately preceding the Termination Date to the Termination Date;

but the Syndicate Manager may alter the Accounting Period to a period of 12 months ending on a date other than 30 June and in those circumstances the reference to 30 June and 1 July are altered accordingly.

Accounts means the profit and loss accounts and balance sheet for the Syndicate and includes statements, reports and notes attached to or intended to be read with any of those profit and loss accounts or balance sheets, which accounts must be prepared in accordance with generally accepted accounting principles.

AFSL means Australian Financial Services Licence of the Syndicate Manager.

AFS Licensee means a person or entity that holds an AFSL.

Applicant means any original owner of a Share and each other person who, in accordance with this Deed, is entitled to acquire a Share.

Application Deed means an application for a Share in the form set forth in Schedule 2.

Application Price means the amount specified in Schedule 1 at which Shares were offered under the initial PDS.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning ascribed to that word by the Corporations Act.

Business Day means a day that is not a Saturday, Sunday or bank holiday or a public holiday in the state specified in Schedule 1.

Class Order means Class Order 02/319 issued by ASIC on 15th February, 2002.

Charge means right to seize and sell (including a power of sale and right to receive and apply proceeds).

Corporations Act means the Corporations Act for the Australian jurisdiction.

Deed means this document, including any modification or replacement deed adopted by the Syndicate Manager with the consent of the Owners.

Effective Date means the date upon which this Deed was executed and from which the provisions of this Deed will govern the ownership of the Horse.

Encumbrance means:

- (a) any Security Interest;
- (b) any right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors, including any right of set-off;

- (c) any third party right or interest in property, or any right arising as a consequence of the enforcement of a judgement;
- or any agreement to create or to allow any of them to exist.
- Entire** means male horse that has not been gelded.
- External Dispute Body** means the Financial Ombudsman Service Limited ABN 67 131 124 448. The Syndicate Manager's membership number is specified in Schedule 1.
- Extraordinary Resolution** means a resolution:
- (a) of which notice in accordance with the provisions of clause 8.1 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).
- FBAA** means Federation of Bloodstock Agents Australia Ltd (ABN 27 003 596 718).
- Financing Statement** has the meaning ascribed to it in the PPSA.
- Financing Change Statement** has the meaning ascribed to it in the PPSA.
- GST Act** means the "A New Tax System (Goods and Services Tax) Act 1999".
- Horse** means the thoroughbred horse the object of this Deed described in Schedule 1.
- Income** means, for the Syndicate and any Accounting Period, the net income of the Syndicate, in respect of the Accounting Period, determined in accordance with generally accepted accounting principles, whether accrued, due or receivable or received and not previously accounted for.
- Lead regulator** means one of the following **Principal Racing Authorities** with whom the Syndicate Manager is registered as an approved promoter of horse racing syndicates: Racing NSW, Racing Victoria Limited, Racing & Wagering WA, Thoroughbred Racing NT, Thoroughbred Racing SA Limited, Queensland Racing Limited and Tasmanian Racing Board.
- Lifetime Service Right** means a service right each stud season free of any service fee. The granting of a Lifetime Service Right will not bestow any interest in the legal and beneficial title to the Horse.
- MM** means Magic Millions Sales Pty Ltd (ABN 54 078 396 317).
- Managed Investment Scheme** has the meaning ascribed to that term by the Corporations Act.
- Month** means calendar month.
- 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.
- Owner** means each person or entity from time to time bound by this Deed as the Owner of a Share by completing and executing an Application Deed. For the purpose of this Deed, save for where the contrary is specifically stated, joint holders will count as a single Owner.
- Owners Bonus or Incentive Scheme** means any owners bonus or incentive scheme for which the Horse is eligible.
- PDS** means either the initial Product Disclosure Statement issued by the Promoter for the sale of Shares, or any Product Disclosure Statement issued by the Syndicate Manager pursuant to clause 4.7.
- Partition by Sale** means the sale and division of proceeds.
- PPSA** means the Personal Property Securities Act 2009 (Cth), as amended.
- PPSR** means the Personal Property Securities Register under the PPSA.
- Principal Racing Authority** means the body responsible for the regulation of thoroughbred horse racing in the place in which the Horse is racing or may race.
- Prize money** means money earned from racing the Horse.
- Racing Colours** means the racing colours referred to in clause 2.6 and specified in Schedule 1.
- Racing Manager** means the person named in Schedule 1, or subsequently appointed by the Owners as the Racing Manager under this Deed.
- Registrar of Racehorses** means the registrar under the Rules of Racing.
- Resolution** (subject to any further qualification specified in this Deed) means:
- (a) a resolution passed at an Owners' meeting;
 - (i) on a show of hands, by the required majority of Owners present in person or by proxy, representative or attorney; or
 - (ii) if a poll is demanded, by the required 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.

Rules of Racing means the rules of racing applying in the place in which the Horse is racing or may race.

Secretary means the Secretary referred to in clause 4.5(f) of this Deed.

Secured Party means the party or parties granted a security interest under this Deed and Secured Parties has a corresponding meaning.

Security Interest

(a) in relation to any personal property (as defined in the PPSA), has the same meaning as under the PPSA; and

(b) in relation to any other property, means any charge, mortgage, pledge, bill of sale, hypothecation, lien, arrangement concerning the deposit of documents evidencing title, trust, power, title retention arrangement or any other covenant or arrangement of any nature made to secure the payment of money or the observance of an obligation.

Share means one (1) of the number of equal undivided ownership interests in the Horse and this Syndicate specified in Schedule 1.

Share Transfer means a Share Transfer in the form set forth in Schedule 3.

Special Resolution means a resolution:

(a) of which notice in accordance with the provisions of clause 8.1 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 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**").

Syndicate Manager means the person named in Schedule 1, or subsequently appointed by the Owners as the Syndicate Manager under this Deed.

Syndicate Name means the name, if any, specified in Schedule 1 and registered with the Registrar of Racehorses by the Syndicate Manager on behalf of the Owners.

Syndicate Property means any contributions to, or Income of, the Syndicate, including (without limitation):

(a) Owners contributions on account of Syndicate expenses;

(b) Prize money (regardless of whether it is apportioned and distributed to the Owners directly by the Principal Racing Authority, or via the Syndicate Manager);

(c) Owners Bonus or Incentive Scheme payments; and

(d) any Trophy of significant monetary value.

The Horse does not comprise Syndicate Property, as it is owned directly by the Owners as tenants-in-common in equal undivided Shares.

Tax Invoice has the meaning ascribed to it in the GST Act.

Taxable Supply has the meaning ascribed to it in the GST Act.

Termination Date means the date upon which the Syndicate is terminated in accordance with the provisions of clause 20.

Third Party Service Provider means any external service provider contracted by either the Syndicate Manager, or the Trainer, to provide services in relation to the Horse, including, but not limited to agistment, pre-training, training and racing, dentistry, farriery, riding, veterinary and transportation.

Trainer means the appropriately licensed person named in Schedule 1, or subsequently appointed by the Syndicate Manager as the Trainer under this Deed.

Trophy includes any trophy, rug, sash, trinket, prize or other non-cash benefit.

WI means William Inglis & Son Ltd (ABN 75 000 011 307).

1.2 In this Deed unless the contrary intention appears:

(a) the singular includes the plural and the plural includes the singular;

(b) a reference to any one gender includes a reference to each other gender;

(c) a reference to a person includes a reference to a firm, corporation or other corporate body;

- (d) a reference to writing includes a reference to printing, typing, electronic, and other methods of producing words in a visible form;
- (e) a reference to any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
- (f) a reference to any regulatory policy, relief, class order, or similar, includes that policy, relief, class order, or similar, as modified or replaced;
- (g) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have corresponding meanings;
- (h) headings are for ease of reference and do not affect the construction of this Deed;
- (i) if a party consists of more than one person this Deed binds them jointly and each of them severally;
- (j) this Deed binds in addition to the parties, their respective legal personal representatives and successors; and
- (k) any schedule or annexure will form part of this Deed.

2. OWNERSHIP

- 2.1
 - (1) The Owners agree to the legal and beneficial ownership of the Horse, together with the Syndicate Property, being governed by the provisions of this Deed.
 - (2) This document and its provisions (including all covenants, terms and conditions) will be legally enforceable by each Owner, the Syndicate Manager and the Racing Manager against each other Owner, the Syndicate Manager and the Racing Manager respectively, and against all persons claiming through an Owner and the Syndicate Manager, as if they were parties to this document.
- 2.2 As and from the Effective Date until the Termination Date:
 - (a) the Owners:
 - (i) 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 this Deed];
 - (ii) 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 for their mutual benefit; and
 - (iii) will participate in the Common Enterprise;
 - (b) 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 this Deed]; and
 - (c) in consideration of the provisions of clauses 12 and 20, each of the Owners waives their right to apply for Partition by Sale of the Horse.
- 2.3 Each Share will entitle the Owner to a proportion of net Prize money, Owners Bonus or Incentive Scheme payments and other bonuses earned by the Horse, in the same proportion that each Share bears to the total number of Shares.
- 2.4 If the Horse wins a Trophy (the "Original Trophy"):
 - (a) the Racing Manager will take possession of the Original Trophy on behalf of the Syndicate Manager, who will be entitled to retain possession on such Trophy;
 - (b) the Syndicate Manager will ascertain from the presenting race club the monetary value of such Trophy, plus the details of the supplier;
 - (c) the Syndicate Manager will contact the supplier and ascertain the price of a replica Trophy;
 - (d) the Syndicate Manager will inform the Owners of the value of a replica Trophy and request each of the Owners to indicate if they wish to acquire same;
 - (e) if any Owner wishes to acquire a replica Trophy, the Syndicate Manager will endeavour to procure same at the best possible price, which will be invoiced to and paid by such Owner prior to order; and
 - (f) if the Original Trophy is determined to have a monetary value, the Syndicate Manager will compensate the Owners for such value by paying to them an equivalent sum, in the same

proportion that each Share bears to the total number of Shares. For the purpose of this clause, a rug, sash, trinket, or stallion service right, is deemed to have no monetary value.

- 2.5 Each Owner of a Share or Shares representing no less than a 5% ownership interest in the Horse will be entitled to have one's name appear in the race book as a co-owner of the Horse. If a Share is held by 2 or more persons jointly, or represents less than a 5% ownership interest, the Syndicate Manager will be entitled to require those persons to register a syndicate at their own cost and to hold the Share in the name of that syndicate. The registered manager of any such syndicate will represent the other members of that syndicate 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 this Deed.
- 2.6 The Horse will carry the Racing Colours specified in Schedule 1, or such other Racing Colours as the Syndicate Manager may determine, from time to time, with the Owners' consent (evidenced by a Resolution passed by the Owners of the majority of the Horse).
- 2.7 Each Owner authorises the Syndicate Manager to do all things required to be done by an Owner in order to comply with the provisions of this Deed and the Rules of Racing, including (without limitation), authority to sign on one's behalf, any and all documentation required to be signed and lodged with the Registrar of Racehorses or Principal Racing Authority to give effect to any application for registration of the Horse or transfer of ownership. If the Syndicate Manager is a corporation, then this authority will vest in the director duly authorised by the board of directors of such entity to so act.
- 2.8 All books, records and other documents relating to this Deed will be kept by the Syndicate Manager but will remain the property of the Owners. If there is a change of Syndicate Manager, the new Syndicate Manager will take possession of such books, records or other documents, with the former Syndicate Manager retaining a full and unfettered right of access to inspect and to copy same.
- 2.9 This Deed will relate only to the Horse (specified in the Schedule) and not to any other horse or investment.
- 2.10 None of the provisions of this Deed concerning either the Syndicate Manager, or the Racing Manager, in such capacity, will bestow any share or interest in the legal and beneficial title to the Horse.
- 2.11 The Syndicate Manager and Racing Manager may each beneficially hold any number of Shares, without liability to account, and will have the same rights and obligations as the Owner of such Shares as any other Owner of a Share, notwithstanding that they will also be acting in another capacity under this Deed.

3. TRAINING AND RACING FEES AND EXPENSES

- 3.1 All fees and expenses of caring for, training and racing the Horse, including (without limitation) agistment, pre-training and training fees, race entry fees (nomination and acceptance), transportation costs, dentistry, farriery and veterinary fees, will be borne and paid by the Owners.
- 3.2 If the Racing Manager, with the consent of the Syndicate Manager, at any time and from time to time, agrees with the Trainer or the jockey of the Horse, to pay to either, or both, of them an additional gratuity (up to an amount equal to 5% of Prize money in addition to the obligatory 10% for the Trainer and 5% for the jockey), such expense will constitute a racing expense payable by the Owners pursuant to clause 3.1.

4. SYNDICATE MANAGER

- 4.1 The Owners appoint the Syndicate Manager to act as custodian of the Syndicate Property and to manage the Horse and the Syndicate on behalf of the Owners for their benefit, in accordance with the provisions of this Deed, AND the Syndicate Manager accepts the appointment.
- 4.2 The Syndicate Manager must at all times during the life of the Syndicate:
- (a) subject to clause 4.11, hold an AFSL with the necessary licence authorisations for the services to be provided by the Syndicate Manager under this Deed;
 - (b) comply with the terms of the Class Order, which is being relied upon to relieve this Syndicate from the requirement to be established and operated as a registered Managed Investment Scheme;

- (c) diligently strive to carry on and conduct the Syndicate in a proper and efficient manner, perform the functions and exercise the powers of the Syndicate Manager in the best interests of all of the Owners collectively, treat each Owner fairly and impartially; and
 - (d) ensure that no Syndicate Property is applied other than for the purpose of the Syndicate.
- 4.3 The Syndicate Property must be clearly identified as property of the Syndicate and must be held separately from the assets of the Syndicate Manager and any other person.
- 4.4 If the Syndicate Manager receives money for or on behalf of the Owners, it will be held in a trust account, or other designated bank account, either as their agent, or as Syndicate Property (as the case may require), and the Syndicate Manager will, subject to clause 14.7, if requested by the Owners, account to each of them for their proportion of such money.
- 4.5 The Syndicate Manager will:
 - (a) appoint the Racing Manager on the basis provided by clause 5.
 - (b)
 - (i) provide to each of the Owners a copy of the Trainer's Agreement (terms and conditions), including scale of fees and charges and any additional remuneration or gratuities which the Owners may be required to pay to or bestow upon the Trainer for training the Horse or upon the sale of the Horse; and
 - (ii) communicate on a regular basis with the Trainer on behalf of the Owners and each of the Owners on behalf of the Trainer in relation to the care, training and racing, of the Horse, including (without limitation) the Horse's progress, proposed racing program and race performances (pre-race and post-race reports);
 - (c) arrange for the Trainer and other Third Party Service Providers to invoice all fees and charges of caring for, training and racing the Horse, either:
 - (i) to each of the Owners directly their proportion of such fees and charges; or
 - (ii) to the Owners via the Syndicate Manager;
 - (d) arrange for the Principal Racing Authority to pay Prize money due to the Owners either:
 - (i) to each of the Owners directly their proportion of such Prize money; or
 - (ii) to the Syndicate's designated bank account maintained by the Syndicate Manager;
 - (e) establish and maintain a trust account, or other designated bank account, into which all moneys received on behalf of the Owners must be deposited and from which all fees and expenses payable by the Owners and distributions of Income payable to the Owners must be paid (except for when direct invoicing and payment arrangements contemplated by the provisions of paragraphs (c)(i) and (d)(i) of this clause are in place);
 - (f) appoint a person (from within the Syndicate Manager's administration) to be Secretary to the Syndicate and to keep the Accounts and such other records of the Syndicate as the Syndicate Manager considers necessary;
 - (g) provide, or arrange for the provision of, all necessary accounting and legal advice to the Syndicate;
 - (h) keep a register of Owners which contains their names, addresses, contact details (including telephone and facsimile numbers and email addresses), and the number of Shares held by each Owner, the date upon which the Owner was entered in the register and the date upon which any person ceased to be an Owner and in respect of any Security Interest referred to in clause 13. The Syndicate Manager will make available to any Owner for inspection at its office, at all reasonable times and without charge, the register of Owners and a copy of this Deed. Subject to clause 13, the Syndicate Manager will not be obliged to enter onto the register notice of any trust, whether express or implied, and only the person so entered will be entitled to vote, or otherwise exercise, the rights of an Owner under this Deed;
 - (i)
 - (i) allow ASIC or a Lead regulator access to inspect all the records of the Syndicate, including but not limited to the Accounts, secretarial records, share register and transfer journal;
 - (ii) provide to ASIC or a Lead regulator all information requested in relation to the Syndicate; and

- (iii) if required to do so, lodge with ASIC or a Lead regulator a copy of all documentation forwarded to Owners relating to the financial position and performance of the Syndicate at the same time such documentation is forwarded to the Owners.
- 4.6 The Syndicate Manager will not be obliged to sell a Share on behalf of an Owner.
- 4.7 If an Owner proposes to sell a Share and is required by the Corporations Act, including the Class Order, to provide a prospective purchaser with a PDS, the Syndicate Manager will, upon being requested to do so, provide a PDS for the purpose of enabling such Owner to offer the Share for sale. The Syndicate Manager will be entitled to charge the Owner requesting a PDS a reasonable fee for compiling and providing it.
- 4.8 REMUNERATION OF SYNDICATE MANAGER
 - (1) The fee to be charged by the Syndicate Manager as remuneration for providing the Services of Syndicate Manager (subject to the proper performance of the Syndicate Manager's obligations) under this Deed, will be the fee specified in Schedule 1 for the first year of the Syndicate and, for subsequent years, as adjusted in accordance with increases in the consumer price index (all groups) for the capital city of the state or territory specified in Schedule 1.
 - (2) The Syndicate Manager will be entitled to receive or have bestowed the following additional remuneration or other entitlements (subject to the proper performance of the Syndicate Manager's obligations):
 - (a) If the Horse earns Prize money, Owners Bonus or Incentive Scheme payments, or other bonuses, a proportion of the gross amount of such Prize money or bonuses equal to the percentage specified in Schedule 1;
 - (b) If the Horse, or a Share in the Horse (including any allotment and sale of additional shares), is sold, a commission on the gross sale price (excluding GST), equal to the percentage specified in Schedule 1; and
 - (c) If the Horse is an entire and is retired from racing to perform stud duties at a stud, the number of service rights specified in Schedule 1 each stud season, free of any service fee (commonly referred to as a Lifetime Service Right).

The provisions of this clause will apply for the benefit of the first appointee only of the Owners as Syndicate Manager (as named in Schedule 1), and will survive either the termination by the Owners of that person as the Syndicate Manager, or the termination by the Owners of the Syndicate and this Deed. Furthermore, the Owners must ensure that any buyer of the Horse, or a Share, is made aware of and agrees in writing to be bound by and give effect to these provisions.
 - (3) The Syndicate Manager will be entitled to charge for, or be reimbursed the cost of, accounting, administration, bookkeeping, legal and secretarial services properly provided or procured, and for reasonable travel and accommodation expenses incurred, in relation to the Syndicate.
 - (4) The Syndicate Manager will remunerate the Racing Manager for providing the services of Racing Manager in accordance with the provisions of this Deed.
- 4.9 RETIREMENT OF SYNDICATE MANAGER

The Syndicate Manager may at any time give the Owners not less than 30 days' notice in writing of his, her or its intention to retire as Syndicate Manager, in which case the Owners must agree the appointment of a new Syndicate Manager (evidenced by an Extraordinary Resolution). If the Syndicate Manager retires voluntarily then the provisions of clause 4.8(2) will no longer apply.
- 4.10 REMOVAL OF SYNDICATE MANAGER

The Owners may agree to remove the Syndicate Manager and appoint a new Syndicate Manager (evidenced by a Special Resolution).
- 4.11 Any agreement to appoint a new Syndicate Manager who is not an AFS Licensee must have the consent of all of the Owners (evidenced by a Resolution passed unanimously by all of the Owners entitled to vote on the Resolution).
- 4.12 The outgoing Syndicate Manager will:

- (a) subject to the provisions of clause 2.8, upon ceasing to be the Syndicate Manager, deliver up to the new Syndicate Manager all books, records and other documents relating to this Deed; and
 - (b) to the extent permitted by law and with effect from the date of retirement or removal, be released from any further obligations under this document. The retirement or removal of the Syndicate Manager will not affect any right of indemnity that the Syndicate Manager may have in relation to the exercise of the powers and performance of the obligations of the Syndicate Manager prior to retirement or removal.
- 4.13 The Syndicate Manager will not accept any payment, gratuity or benefit for ceasing to act as Syndicate Manager, unless such payment, gratuity or benefit is approved by an Extraordinary Resolution of the Owners.

5. RACING MANAGER

- 5.1 (1) The Syndicate Manager on behalf of the Owners and with their authority and consent appoints the Racing Manager (including a duly authorised representative from time to time) to manage all aspects of the racing career of the Horse, for the benefit of the Owners, in accordance with the provisions of this Deed, AND the Racing Manager accepts the appointment.
- (2) Subject to sub-clause (3), the Syndicate Manager, with the authority and consent of the Owners, delegates to the Racing Manager the responsibilities and obligations of the Syndicate Manager to operate the Syndicate for the benefit of the Owners, in accordance with the provisions of this Deed.
- (3) Despite the appointment of the Racing Manager, the Syndicate Manager may overrule any of the Racing Manager's decisions or actions. If there is any inconsistency between the actions of the Syndicate Manager and the actions and instructions of the Racing Manager, those of the Syndicate Manager will prevail to the extent of the inconsistency.
- 5.2 If the Racing Manager receives money for or on behalf of the Owners, such money must immediately be paid to the Syndicate Manager.
- 5.3 REMUNERATION OF RACING MANAGER
The Syndicate Manager will be solely responsible for any remuneration payable to the Racing Manager for providing the services of Racing Manager under this Deed. The Racing Manager will not charge the Owners directly any fee for providing the services of Racing Manager.
- 5.4 RETIREMENT OF RACING MANAGER
The Racing Manager may at any time give the Syndicate Manager and the Owners not less than 30 days' notice in writing of an intention to retire as Racing Manager, in which case the Syndicate Manager must appoint another person to act in that capacity.
- 5.5 REMOVAL OF RACING MANAGER
The Syndicate Manager may at any time, with the authority and consent of the Owners, evidenced by an Extraordinary Resolution, remove the Racing Manager and appoint another person to act in that capacity.
- 5.6 The outgoing Racing Manager will, to the extent permitted by law and with effect from the date of retirement or removal, be released from any further obligations under this document. The retirement or removal of the Racing Manager will not affect any right of indemnity that the Racing Manager may have in relation to the exercise of the powers and performance of the obligations of Racing Manager prior to retirement or removal.
- 5.7 The Racing Manager will not accept any payment, gratuity, or benefit, for ceasing to act as Racing Manager unless such payment, gratuity, or benefit, is approved by the Owners by Extraordinary Resolution.

6. CARE OF HORSE

- 6.1 For so long as the Horse will continue to race, the Racing Manager (as the Syndicate Manager's duly authorised representative) will:
- (a) ensure proper and skilful management and control of the Horse in accordance with the normal standards applied, provided and maintained in connection with the care, training and racing of thoroughbred horses;

- (b) arrange for the Trainer to care for, train and race the Horse (including nominating, entering and accepting the Horse for races) for the benefit of the Owners, AND may only change the Trainer with the authority and consent of the Owners (evidenced by an Extraordinary Resolution);
 - (c) determine, in consultation with the Trainer, the racing program of the Horse and also the jockey who will ride the Horse in each of its races; and
 - (d) communicate on a regular basis with the Trainer on behalf of the Owners and the Owners on behalf of the Trainer in relation to the care, training and racing, of the Horse, including (without limitation) the Horse's progress, proposed racing program and race performances (pre-race and post-race reports);
- 6.2 The Owners acknowledge:
- (a) that it will be necessary for the Racing Manager (as the Syndicate Manager's duly authorised representative) to place the Horse in the care of the Trainer and other Third Party Service Providers, from time-to-time, in the normal course, 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, from time-to-time, at their discretion, 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 control over the management 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, enter 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.
- 6.3 If the Horse is an Entire, it must not be gelded, save with the authority and consent of the Syndicate Manager and the Owners (evidenced by an Extraordinary Resolution).
- 6.4 Except in circumstances that do not afford the Syndicate Manager the opportunity to obtain veterinary advice, the Syndicate Manager will not permit the Horse to be euthanized as a consequence of accident, injury, illness, or other cause, unless such action is recommended on humane grounds and certified by a qualified equine veterinary surgeon retained at the Syndicate Manager's discretion.

7. COMPLIANCE WITH THE RULES OF RACING

The Owners, the Syndicate Manager and the Racing Manager must at all times comply with the Rules of Racing as administered by the Principal Racing Authority in the place where the Horse is racing or may race. Furthermore, each of the Owners, the Syndicate Manager and the Racing Manager must at all times be eligible to be an Owner under the Rules of Racing.

8. OWNERS MEETINGS

- 8.1 (1) Subject to the specific provisions of this document relating to Owners' meetings, the Syndicate Manager may at any time, upon the giving of at least 7 days' notice, convene an Owners' meeting. The Syndicate Manager may determine the time and place for a meeting and the manner in which it will be convened.
- (2) An Owner (including any number of Owners) who holds at least 30% of the Shares may either call an Owners' meeting, or request the Syndicate Manager to do so, upon the giving of at least 7 days' notice to the other Owners and the Syndicate Manager. If the Syndicate Manager receives a request to call an Owner's meeting, the Syndicate Manager must within 14 days, call such meeting, which must be held within 21 days' of it being called.
- (3) The notice must state the date, place and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this) and the general nature of the business to be dealt with. Such notice may be dispensed with if the Owners of the majority of the Shares and the Syndicate Manager agree. If there is any dispute, the date, place and time for the meeting will be determined by the Syndicate Manager.

- (4) A notice of meeting at which either an Extraordinary Resolution or Special Resolution is to be proposed must:
 - (a) set out an intention to propose the Extraordinary Resolution or Special Resolution and state the resolution; and
 - (b) contain a statement setting out the following information:
 - (i) that the Owner has the right to appoint a proxy;
 - (ii) that the proxy does not need to be an Owner; and
 - (iii) that if the Owner appoints 2 proxies the Owner must specify the proportion or number of votes each proxy is appointed to exercise.
- (5) Each Owner (subject to clause 19.1), the Syndicate Manager and the Racing Manager will be entitled to attend and be heard at any Owners' meeting.
- 8.2 The quorum for an Owners' meeting will be 3 Owners who between them hold at least 50% of the Shares, present, either in person, or by attorney, proxy or representative. Each Owner and the Syndicate Manager will be entitled to attend and be heard at any Owners' meeting.
- 8.3
 - (1) The Syndicate Manager will be entitled to either act as Chairman, or nominate a person to so act, of any Owners' meeting convened by the Syndicate Manager.
 - (2) If an Owners' meeting is called by an Owner or by the Syndicate Manager in response to a request by an Owner to call an Owners' meeting, then the Syndicate Manager will act as Chairman of the meeting, unless the Owners nominate or elect an alternate Chairman.
 - (3) If no such Chairman is nominated or elected, or if at any meeting, the Chairman is not present at the time appointed for the commencement of the meeting, then the Owners present may choose 1 of their number to be Chairman.
- 8.4
 - (1) Owners may vote personally, or by attorney, proxy, or representative.
 - (2) No business will be transacted at an Owners' meeting unless a quorum is present and if a quorum is not present within 30 minutes of the time for commencement of the meeting, the meeting will be adjourned to the same day of the next week, at the same time and place, or such other date, time and place as the Syndicate Manager determines, and at that meeting any 1 or more of the Owners present in person or by proxy, attorney or representative will constitute a quorum.
 - (3) When a meeting is adjourned, notice of the adjourned meeting must be given to the Owners and, if the meeting has been convened by an Owner or Owners, notice must also be given to the Syndicate Manager.
- 8.5 Each Owner will be entitled to 1 vote and the passing of a Resolution will, unless otherwise stated in this Deed, be by simple majority (passed by at least 51% of the Owners who cast a vote on the Resolution). The Chairman will not have a second or casting vote. A Resolution binds all Owners, whether or not they are present at the meeting. No objection may be made to any vote cast unless the objection is made at the meeting. The decision of the chair on any matter is final.
- 8.6 An Extraordinary Resolution or Special Resolution, in writing and signed by at least the number of Owners required to pass such a resolution, will be as effective as an Extraordinary Resolution or Special Resolution passed at an Owners' meeting, duly convened and held, and may consist of several documents in like form, each signed by one or more of the Owners (including their proxy, attorney or representative).
- 8.7 The Syndicate Manager will ensure that minutes are kept of all Owners' meetings which must be signed by the Chairman as a true record of the proceedings when those resolutions are reduced to writing.

9. PROXY, ATTORNEY OR REPRESENTATIVE

- 9.1 An Owner may appoint another person as their proxy, attorney or representative for any question to be considered at an Owners' meeting and must give notice to the Syndicate Manager of that appointment in the manner and no later than such period as is advised in the notice of an Owners' meeting.
- 9.2 A proxy is valid:
 - (a) for such period as is advised in the notice of an Owners' meeting; and

- (b) after the Owner who gave it dies, or becomes subject to a legal disability, or becomes bankrupt, or insolvent, resulting in such Owner's assets having passed to a trustee in bankruptcy, or similar administrator, unless the Syndicate Manager has received written notice of, or actual knowledge of, that fact before the relevant Owners' meeting.
- 9.3 A proxy will be in such form as the Syndicate Manager determines.
- 9.4 The Syndicate Manager is not obliged to enquire whether the appointment of a proxy, attorney or representative has been validly made.

10. JOINT HOLDERS

Where a Share is held by 2 or more persons (whether in equal shares or not):

- (a) seniority will be determined by the order in which the names appear in the register of Owners;
- (b) at an Owners' meeting the vote of the most senior who tenders a vote (whether in person or by proxy or attorney) will be accepted to the exclusion of the vote of the other joint holders;
- (c) any notice, demand, consent or other document may be given to all joint holders by giving it to the senior joint holder;
- (d) any 1 of the joint holders may give an effectual receipt for any money payable to joint holders pursuant to this Deed; and
- (e) this Deed will bind the joint holders of a Share jointly and each of them severally.

For the avoidance of doubt, if there is any dispute between the joint holders of a Share, the Syndicate Manager will be entitled to direct all dealings in relation to the Share to the senior joint holder under paragraph (a).

11. BALLOTS

Any ballot held under this Deed will be conducted by the Syndicate Manager as follows:

- (a) each person entitled to participate in a ballot will be given 7 days' notice in writing of the time and place of such ballot and will be entitled to attend and observe such ballot, either in person or by proxy, attorney or representative; and
- (b) at such ballot an Owner will be entitled to one slip (marked with such Owner's name) for each Share owned.

12. TRANSFER OF SHARES

- 12.1 Notwithstanding anything contained in this Deed any transfer, sale or other disposal of a Share (including any interest therein) will be conditional upon:

- (a) the transferee being capable of being registered as an owner under the Rules of Racing;
- (b) the transferee entering into an Application Deed in favour of the Syndicate Manager and the Owners pursuant to which the transferee covenants to be bound by the provisions of this Deed as if the transferee were an original party hereto;
- (c) the transferee and the transferor executing a Share Transfer; and
- (d) the transferee and the transferor, or the Syndicate Manager on their behalf, executing a form of transfer of ownership as required by the Registrar of Racehorses.

- 12.2 Subject to clauses 12.1, 12.3 and 12.4, all Shares (including any interest in a Share) will be capable of sale, transfer or other disposal by the Owner thereof to any person with the approval of the Syndicate Manager and such approval will not be unreasonably withheld or delayed.

- 12.3 Notwithstanding anything contained in clause 12.2, but subject to clause 12.1, the approval of the Syndicate Manager will not be required for the sale, transfer or other disposal of a Share:

- (a) to another person who is already an Owner or otherwise party to this Deed;
- (b) for the purpose of transmitting a Share to the legal personal representative of a deceased Owner;
- (c) by the legal personal representative of a deceased Owner to the heir or beneficiary of the estate of a deceased Owner;
- (d) to the spouse or child of an Owner, or family trust or company in either case that is and remains controlled by the Owner, spouse or children; or
- (e) to the buyer of a Share pursuant to clause 12.4 (2), (3) or (4).

- 12.4 (1) If at any time an Owner wishes to transfer a Share ("proposing transferor") to any person other than a person referred to in paragraphs (a) to (e) both inclusive of clause 12.3, the Owner or the Owner's agent will give notice in writing to the Syndicate Manager ("transfer notice") that the Owner wishes to transfer the Share at the price and on the terms specified in the transfer notice (the "sale terms"). Such transfer notice will constitute the Syndicate Manager the Owner's agent for the sale of the Share on the sale terms. If a transfer notice relates to more than 1 Share it will operate as if it were a separate transfer notice in relation to each Share. A transfer notice will not be revocable except with the sanction of the Syndicate Manager.
- (2) (a) Upon receipt of a transfer notice the Syndicate Manager will forthwith offer the Share for sale to the other Owners on the sale terms, allowing each of them 7 days' within which to notify the Syndicate Manager, in writing, if they wish to accept the offer and acquire the Share.
- (b) If the Syndicate Manager within 21 days' after being served with a transfer notice finds a buyer for the Share on the sale terms and gives notice to the proposing transferor, such proposing transferor will be bound, upon payment of the price in accordance with the sale terms, to transfer (subject to clause 12.1) the Share to the buyer and will execute all such instruments and do all such acts and things as are necessary to convey and assure the buyer the Share sold.
- (c) If more than 1 Owner accepts any offer of a Share made pursuant to paragraphs (a) and (b), then the Syndicate Manager will determine the buyer, at its discretion;
- (3) (a) If no other Owner acquires the Share when offered in accordance with the procedure required by sub-clause (2), then the proposing transferor may at any time within the next 90 days offer the Share to any person on the sale terms.
- (b) If the proposing transferor finds a buyer for the Share, then the proposing transferor will be at liberty to transfer (subject to clause 12.1) the Share to the buyer on the sale terms.
- (4) (a) If no buyer of the Share is found by either the Syndicate Manager, or the proposing transferor, following the procedure required by sub-clauses (1), (2) and (3), AND the proposing transferor still wishes to sell the Share, then the Syndicate Manager will determine a price for the Share by reference to an assessment of its current market value to be obtained (at the expense of the proposing transferor) from either MM, or WI, and repeat the procedure set out in sub-clause (2) at that price. If no other Owner accepts the offer of the Share, or the Syndicate Manager is unable to procure an external party to acquire the Share, then the proposing transferor may at any time within the next 90 days offer the Shares to any person at that price.
- (b) If the proposing transferor finds a buyer for the Share, then the proposing transferor will be at liberty to sell the Share to the buyer at that price (subject to clause 12.1).
- 12.5 The provisions of clause 12.4 will not apply to the sale, transfer or other disposal of a Share to any of the persons referred to in paragraphs (a) to (e) both inclusive of clause 12.3.
- 12.6 An Owner must not publicly promote or advertise a Share for sale, or offer a Share for sale without first obtaining the written consent of the Syndicate Manager, which will not be unreasonably withheld.
- 12.7 An Owner must not offer a Share for sale by public auction.
- 12.8 The costs and disbursements incurred by the Syndicate Manager in properly complying with the procedure referred to in this clause 12 will be borne and paid by the proposing transferor regardless of whether or not a Share is sold.
- 12.9 The transferor will remain liable for all obligations and liabilities attributable to the Share to the date of registration of the transferee as the Owner and the transferee will be liable for all obligations and liabilities attributable to the Share whether arising before or after the date of registration of the transferee as the Owner.

13. SECURITY INTEREST

- 13.1 An Owner will be entitled to create a Security Interest in relation to one's Share, subject to giving 7 days prior notice to the Syndicate Manager. Such notice must include the name, address and description of the grantee of the Security Interest ("Grantee"), the identity of the party entitled to receive Prize money during the term of the Security Interest and any other information which may reasonably be required by the Syndicate Manager to enable the Syndicate Manager to make the appropriate recording of the Security Interest in the register of Owners.
- 13.2 Upon entering the name of the Grantee into the register of Owners in relation to a Share the Syndicate Manager will issue the Grantee with a certificate (the "Caveat Certificate") and until such time as the Caveat Certificate is surrendered to the Syndicate Manager by the Grantee no further transactions in respect of the Share will be registered.
- 13.3 While a person is recorded in the register of Owners as the Grantee of a Security Interest, that person in lieu of the Owner will be entitled to the rights attaching to the Share. If there is more than 1 Grantee recorded in respect of a Share, the voting and attendance rights will belong to the Grantee first recorded in the register of Owners.
- 13.4 Unless the Syndicate Manager has any reason to believe that the information provided in relation to a Security Interest is not genuine, the Syndicate Manager will at all times be entitled to rely and act upon the matters recorded in the register of Owners in respect of a Security Interest and will not be obliged to take account of any claim or any other matter alleged by the Owner, or the Grantee, unless ordered to do so by a court of competent jurisdiction.
- 13.5 (1) Registration of a Security Interest notwithstanding, the Owner will at all times comply with the Owner's obligations under this Deed.
- (2) All invoices and levy notices will be rendered to and be payable by the Owner, notwithstanding the registration of a Security Interest.
- (3) At all times, the rights of a Grantee will be subject to the due performance and observance of the provisions of this Deed on the part of the Owner.
- 13.6 The Syndicate Manager will be entitled to a reasonable fee from the Owner and the Grantee in relation to all acts properly carried out under this clause 13 and the Syndicate Manager will not be obliged to record any entries in the register of Owners prior to receipt of such fee.

14. OWNERS COSTS

14.1 INSURANCE

- (1) The Owners will be responsible for procuring insurance cover (for mortality and other insurable risks) in relation to their own individual Shares. If the Syndicate Manager does procure insurance cover for any of the Owners, it will be as their representative (duly authorised in writing), and neither the policy of insurance, nor any proceeds received in settlement of a claim, will comprise Syndicate Property. Furthermore, each of the Owners will be directly and solely responsible for:
- (a) payment of that proportion of the insurance premium as relates to their own Shares; and
- (b) all negotiations and arrangements with the relevant insurer regarding either renewal of the existing cover, or the procurement of alternative cover, as they may require in relation to their own Shares, unless otherwise agreed with and confirmed in writing by the Syndicate Manager prior to the expiry date of the existing cover.
- (2) If an Owner requires insurance cover, then such Owner may request the Syndicate Manager to arrange for a suitably qualified veterinarian to examine the Horse and provide a veterinary report suitable for insurance purposes. The Owner requesting the veterinary report will pay any fee or expense incurred by the Syndicate Manager procuring same.
- (3) The Syndicate Manager may procure such public liability cover for the Horse and the Syndicate that the Syndicate Manager considers is desirable, the cost of which will be borne and paid by the Owners.

14.2 OWNERS BONUS OR INCENTIVE SCHEME

- (1) The Syndicate Manager may from time to time pay a sum of money ("Eligibility Fee") to any person, company or entity conducting or organising an Owners Bonus or Incentive Scheme.
- (2) If the Syndicate Manager elects to pay an Eligibility Fee, it will be borne and paid by the Owners.
- (3) If the Syndicate Manager receives any Owners Bonus or Incentive Scheme payments, or other bonuses, on behalf of the Owners, those moneys will be payable to the Owners noted in the register of Owners at the time they are earned and must be paid to them by the Syndicate Manager within 14 days of receipt.

14.3 COMPLIANCE EXPENSES

The Owners will be responsible for reimbursing the Syndicate Manager all fees and expenses properly incurred by the Syndicate Manager in complying with the provisions of this Deed, including (without limitation) the cost of:

- (a) reviewing and amending, as necessary, this Deed;
- (b) obtaining legal advice in relation to this Deed and the Syndicate; and
- (c) administering the complaints handling procedures under clause 18.

The bona fide determination as to whether any fees and expenses are compliance expenses, and the amount thereof, will be made by the Syndicate Manager, whose determination will be final and binding on the Owners, and may be invoiced proportionately to the Owners by the Syndicate Manager in accordance with the provisions of clause 14.6.

14.4 Unless otherwise expressly provided, all fees and expenses payable by the Owners will be borne and paid by each Owner proportionately, in the same proportion as the number of Shares held by such Owner bears to the total number of Shares.

14.5 The Syndicate Manager will be entitled from time to time, by notice in writing, to require the Owners to make contributions in proportion to the Shares held by them to cover fees and expenses which the Syndicate Manager estimates it will properly earn or incur under this Deed and those contributions will be payable by the Owners to the Syndicate Manager within 14 days after the notice is served.

14.6 The Owners will in proportion to the Shares held by them pay or reimburse (within 14 days after being given notice requiring payment) all fees and expenses which the Syndicate Manager will properly earn or incur under this Deed.

14.7 The Syndicate Manager will be entitled to retain out of moneys received for or on behalf of the Owners, such amounts as may be required to pay or reimburse:

- (a) the Syndicate Manager for all fees and expenses properly earned or incurred by the Syndicate Manager under this Deed, including the amount of any levies determined or anticipated by the Syndicate Manager pursuant to clause 14.5; or
- (b) the Trainer or any other Third Party Service Provider for the services provided in relation to the Horse.

15. COSTS

The Owners will bear and pay the costs of and incidental to the preparation of this Deed.

16. INTEREST

16.1 If an Owner fails to make any payment under this Deed by the due date then the Syndicate Manager will be entitled to serve a notice on such Owner requiring payment of the outstanding sum within 14 days. If such Owner then fails to pay the outstanding sum, the Syndicate Manager will be entitled to charge such Owner interest at the rate equal to the rate 2% above the National Australia Bank Limited benchmark rate (or such other rate as substituted by that Bank) on the outstanding sum from the original due date until the date of payment. A letter from such bank will be prima facie evidence of such rate.

16.2 The right conferred by clause 16.1 will not prejudice any other rights which the Syndicate Manager may have against such Owner.

17. GST

17.1 The parties acknowledge that the GST Act has application and accordingly any charge hereunder will increase by the amount of GST payable under the GST Act for providing a Taxable Supply.

- 17.2 Each party warrants that if required by the GST Act, they will be registered at the time of any supply made on which GST is imposed. If the other party requests written evidence of registration, the party claiming to be registered will promptly produce evidence satisfactory to the party seeking such evidence.
- 17.3 Any invoice rendered by a party to this Deed in connection with a supply under this Deed which seeks to recover an amount of GST payable by that party must conform to the requirements for a Tax Invoice.

18. COMPLAINTS

- 18.1 The Owners, the Syndicate Manager and the Racing Manager agree that all internal complaints will be dealt with in accordance with the complaints handling guidelines Australian Standard AS ISO 10002-2006.
- 18.2 If the Syndicate Manager receives a complaint from an Owner regarding the operation of the Syndicate, or the conduct of the Syndicate Manager or the Racing Manager, including the amount of any fees and expenses charged under this Deed, then the Syndicate Manager:
- (a) must acknowledge the complaint as soon as practicable;
 - (b) must ensure the complaint is given proper consideration;
 - (c) must act in good faith to correct any problem identified by the complaint as far as possible without adversely affecting the rights of third parties;
 - (d) may provide all or any of the following remedies:
 - (i) an explanation of the circumstances giving rise to the complaint;
 - (ii) apology; or
 - (iii) such other remedy as the Syndicate Manager considers is appropriate in the circumstances; and
 - (e) must communicate with the complainant within 30 days of receipt of the complaint:
 - (i) the determination in relation to the complaint;
 - (ii) the remedies (if any) available to the complainant; and
 - (iii) information regarding further avenues of complaint including, subject to agreement between the parties, independent arbitration of the dispute.
- 18.3 If a complaint regarding the operation of the Syndicate by the Syndicate Manager is received from an Owner, then the Syndicate Manager will inform the complainant that the complainant may be entitled to have the matter determined by conciliation or arbitration by an External Dispute Body of which the Syndicate Manager is a member.

19. DEFAULT

- 19.1 If an Owner ("Defaulting Party"):
- (a) defaults in the performance of any obligation under this Deed and such default is not remedied within 14 days after being given written notice of such default by the Syndicate Manager;
 - (b) is declared by a Principal Racing Authority to be ineligible to be an Owner under the Rules of Racing; or
 - (c) is either bankrupt or insolvent resulting in the Defaulting Party's assets having passed to a trustee in bankruptcy or similar administrator;
- then the Defaulting Party will not until such time as the default is rectified be entitled to exercise any of the rights conferred upon the Owner by this Deed (including without limiting the generality of the foregoing the rights specified in clause 2.3 and the right to attend or vote at the Owners' meetings), AND the Syndicate Manager may require the Defaulting Party, in relation to one's Share, to sell it by such means, or to such person, as the Syndicate Manager may determine, at its discretion.
- 19.2 Any sale of the Defaulting Party's Share, other than at public auction, must be at a price not less than the fair market value of such Share(s) as determined in writing by MM, WI, or other member of the FBAA, at the Syndicate Manager's discretion. For the purpose of this document, such determination will be as an expert and will be final and binding upon the parties.
- 19.3 The sale of the Defaulting Party's Share will be effected as soon as practicable after the sale price has been determined and the Syndicate Manager will execute, as agent of the Defaulting Party, all

instruments and do all acts and things as will be necessary to effect the sale. For the purpose only of effecting a sale in consequence of default, the Defaulting Owner, in consideration of these presents and for good and valuable consideration, hereby nominates, constitutes and appoints the Syndicate Manager the attorney under power of attorney of the Defaulting Owner to execute all such instruments and do all such acts and things as are necessary to convey and assure a buyer the Share sold.

- 19.4 The rights conferred by clause 19.1 will not prejudice any other rights which the Syndicate Manager or a party to this Deed may have against the Defaulting Party.
- 19.5 The Defaulting Party will be entitled to receive any proceeds from the sale of the Share not required to be applied by the Syndicate Manager in rectifying the default of the Defaulting Party under the provisions of this Deed.
- 19.6 If the Syndicate Manager, Third Party Service Provider, or their nominee, undertakes any legal proceedings against the Defaulting Party in relation to the default of any payment obligation under this Deed, such party will be entitled to recover from the Defaulting Party all legal fees and costs and other expenses incurred in relation to the proceedings on a full indemnity basis.
- 19.7 If the Syndicate Manager is unable:
- (a) to obtain payment of moneys owed by the Defaulting Party under this Deed; or
 - (b) to effect the sale of the Defaulting Party's Share;
- the Syndicate Manager may declare the Syndicate to be potentially insolvent and proceed to sell the Horse on behalf of the Owners in accordance with the provisions of clause 20.2. In this circumstance, the Syndicate Manager will not be obliged to obtain the prior consent of the Owners to such sale, but must give the Owners 21 days' notice in writing of the proposed sale.

20. TERMINATION

- 20.1 This Deed (as amended from time to time) will have full force and effect until the first to occur of the following:
- (a) the Horse dies, is retired from racing, sold or otherwise disposed of in accordance with the provisions of clause 20.2;
 - (b) the Owners agree by Extraordinary Resolution to terminate the Syndicate and the rights, powers and authorities conferred by this Deed;
 - (c) the Syndicate Manager declares the Syndicate to be potentially insolvent pursuant to the provisions of clause 19.7; or
 - (d) the Syndicate Manager applies to and obtains a direction by order of the court for the termination of this Deed.
- 20.2 Unless otherwise expressly authorised by the provisions of this Deed, or order of the court, the Horse will only be sold or otherwise disposed of by the Syndicate Manager on behalf of the Owners pursuant to and in accordance with the terms of an Extraordinary Resolution of the Owners. In the absence of an Extraordinary Resolution of the Owners to the contrary, any sale, other than by public auction, must be at arms' length and at a price not less than the fair market value of the Horse as determined in writing by MM, WI, or other member of the FBAA, at the Syndicate Manager's discretion. The Syndicate Manager will be deemed to be the duly appointed attorney under power of attorney of the Owners to undertake the sale of the Horse and to execute all such instruments and to do all such acts and things as will be necessary to effect the sale. Upon the sale of the Horse, each Owner will thereafter be entitled, subject to the provisions of clause 14.7, to receive a proportion of the net sale proceeds, in the same proportion as the number of Shares held by such Owner bears to the total number of Shares.
- 20.3 If the Syndicate Manager is to proceed to sell the Horse pursuant to the provisions of clause 20.2, either by private treaty or at public auction, any Owner, save for a Defaulting Party under clause 19, will be entitled to submit an offer to purchase, or bid at auction, without reference to the other Owners. A Defaulting Party will not be entitled to submit an offer to purchase, or bid at auction.
- 20.4 All rights and obligations that have accrued prior to the Termination Date will not be affected or prejudiced by termination.
- 20.5 Upon the termination of this Deed and the winding up of the Syndicate, the Syndicate Manager will:

- (a) distribute to each of the Owners their proportion of the Syndicate Property;
- (b) prepare the Accounts for the Accounting Period; and
- (c) forward a copy of the Accounts to each of the Owners.

21. INDEMNITIES

- 21.1 Each Owner covenants with every other Owner to indemnify and keep indemnified such other Owners against all expenses and liabilities to the extent that such expenses and liabilities are borne otherwise than in the proportions stated in this Deed, EXCEPT THAT nothing in this clause will require an Owner to indemnify any other Owner in respect of expenses and liabilities incurred as a result of a particular Owner's negligence, breach, or default under this Deed, or contravention of any statute.
- 21.2 No Owner will pledge the credit of the Syndicate, or hold themselves out as acting on behalf of the other Owners and if an Owner purports to do so, that Owner will be personally liable for any debt so created.
- 21.3 All fees and expenses incurred by the Syndicate Manager in the course of properly complying with the provisions of this Deed will be borne and paid by the Owners.
- 21.4 Unless specifically contemplated by this Deed, no Owner will bind any other Owner to a transaction with any third party except with a written authority of that Owner enabling the first mentioned Owner to do so.
- 21.5 The right of each of the Syndicate Manager and Racing Manager to be indemnified is only available where it is subject to the proper performance by each of them of their respective obligations.

22. LIMITATIONS TO OWNERS RIGHT OF INDEMNITY

- 22.1 Neither the Syndicate Manager nor the Racing Manager will be liable to the Owners for any loss or diminution in value of the Horse through market forces, or if the Horse dies, or its value is diminished as a consequence of accident, injury, illness, or natural cause; or by the failure of the Horse to compete in, or win, any races, or Prize money.
- 22.2 Save for any right of indemnity specifically preserved by this Deed, the Owners expressly surrender, so far as the law permits, any rights which any of them, either individually or collectively, may have against the Syndicate Manager for loss or damage relating to the Horse, howsoever arising, including the right of an Owner to claim for economic loss or loss of opportunity to earn future income. Any such right not capable of surrender will be limited in damages to the initial amount invested by each of the Owners in acquiring their Shares.
- 22.3 In the case of any warranty under the Australian Consumer Law (ACL) which cannot be contracted out of, the liability of each of the Syndicate Manager and the Racing Manager will be limited to either re-supplying the services which can be re-supplied, or the cost of having the services, or equivalent services re-supplied, at the Syndicate Manager's discretion.

23. OWNERS ACKNOWLEDGEMENTS AND DECLARATIONS

- 23.1 The Owners acknowledge:
 - (a) that this investment is entirely speculative, as they will incur obligations, liabilities and expense without the assurance of any financial return; and
 - (b) that there are inherent risks associated with the ownership and racing of thoroughbred horses, including (without limitation):
 - (i) those specified in clause 22.1;
 - (ii) the value of the Shares, and the Horse, will fluctuate during the life of the Syndicate;
 - (iii) there may be no ready market for the Shares during the life of the Syndicate;
 - (iv) if the Horse is an entire it may require gelding as a consequence of physical or behavioural considerations in an effort to enhance racing performance; and
- 23.2 The Owners declare that they have had the opportunity to obtain:
 - (a) independent legal advice in relation to their individual and collective rights and obligations as Owners under this Deed; and
 - (b) a schedule of the Trainer's normal fees and charges; andhave either done so or freely declined the opportunity to do so.

24. FURTHER ASSURANCES

- 24.1 Each Owner will at their own cost, when called upon so to do by the Syndicate Manager, execute all such instruments and do all such acts and things as will be necessary to give effect to the provisions of this Deed.
- 24.2 If an Owner fails for a period of 14 days after notice of such failure has been given by the Syndicate Manager to perform any obligations under clauses 12.4, 19.3 or 24.1, then the Syndicate Manager will, upon the expiration of the 14 days, be deemed to be the duly appointed attorney under power of attorney of such Owner to execute all such instruments and to do such acts and things as may be necessary to fulfil the obligation.

25. PPSA

- 25.1 The provisions of this Deed will constitute a Security Agreement under the PPSA.
- 25.2 Each Owner:
- (a) grants to the other Owners collectively and the Syndicate Manager, a Charge over one's Share (in the Horse and the Syndicate Property) to secure any obligations not to transfer, sell or otherwise dispose of, or create any Encumbrance in relation to the Share, other than in accordance with the provisions of this Deed; AND the payment of all fees and expenses payable by such Owner in accordance with the provisions of this Deed;
 - (b) consents to each of the Secured Parties registering one's Security Interests created under paragraph (a) on the PPSR.
 - (c) authorizes the Syndicate Manager to create a secured party group which includes all of the Secured Parties and, for the purposes of registration, maintenance and enforcement of the Security Interests referred to in paragraph (b) to act as their agent.
 - (d) acknowledges that each of the Security Interests granted by the provisions of paragraph (a) is granted for value and to enable the Horse to be fed or developed and, as a result, is a priority interest in livestock pursuant to Section 86 of the PPSA;
 - (e) undertakes:
 - (i) to execute any and all documents required to enable the Syndicate Manager to register a Financing Statement or Financing Change Statement as may be required from time to time on the PPSR, to perfect each of the Security Interests granted to the Secured Parties under this Deed and, together with the other Secured Parties, to pay all fees and expenses incurred by or on behalf of the Syndicate Manager in relation to the registration, maintenance, enforcement and/or discharge of such Security Interest; and
 - (ii) not to grant any Encumbrance to any other person in one's Share (in the Horse and the Syndicate Property) without first obtaining the consent in writing of the Syndicate Manager, which consent will be deemed to be consent of all the Secured Parties;
 - (f) declares that, to the extent permitted under the PPSA, that sections 142 and 143 of the PPSA will not apply to this contract or the Security Interests granted to the Secured Parties under this Deed; and
 - (g) waives any rights under the PPSA to receive:
 - (i) notice of an intention to seize collateral under the section 123;
 - (ii) notice of disposal of collateral under section 130;
 - (iii) information under a statement of account under section 132(3)(d);
 - (iv) a statement of account if there is no disposal under section 132(4);
 - (v) notice of retention of collateral under section 135; or
 - (vi) a notice of verification statement under section 157.

26. NOTICES

- 26.1 Any notice, demand, consent or other document given pursuant to this Deed will be deemed properly given if it is in writing and delivered to or sent by prepaid mail to an address within Australia, or by prepaid airmail post to an address outside Australia, or by facsimile, or email transmission, in the case of:
- (a) the Syndicate Manager, to the Syndicate Manager's address specified in Schedule 1;

- (b) the Racing Manager, to the Racing Manager's address specified in Schedule 1; and
 - (c) an Owner, to the Owner's address set out in the register of Owners.
- 26.2 Notice given in accordance with clause 26.1 will be deemed to have been duly served;
- (a) in the case of posting to an address within Australia, upon the expiration of 3 days' after the day of posting;
 - (b) in the case of notice sent by airmail post to an address outside Australia, upon the expiration of 10 days' after the day of posting; and
 - (c) in case of notice sent by facsimile transmission, or email, the day after the date of transmission.

27. NO REPRESENTATION OR WARRANTY

The Owners acknowledge that, save for the statements and certificates set out in the initial PDS, no representation has been made or warranty given by any party to this Deed in respect of:

- (a) the physical soundness or suitability of the Horse for racing or any other purpose;
- (b) the adequacy or reliability of any insurance cover that may be procured by the Syndicate Manager on their behalf; or
- (c) the future value or saleability (at any time during the term of this Deed) of either a Share, or the Horse.

28. GOVERNING LAW

- 28.1 The law governing the provisions of this Deed is the law of the Commonwealth of Australia and of the state or territory specified in Schedule 1 and the forum for all disputes will be either the Federal Court of Australia, or the Courts, of that place, to the authority of and which, including any appellate jurisdictions thereof, the parties unconditionally submit and confine themselves.
- 28.2 The parties submit themselves to the jurisdictions of the Courts of the Commonwealth of Australia and that place for all proceedings arising from this Deed.

29. AMENDMENT

- 29.1 The Syndicate Manager may only amend, add to, or delete from, this document by modification or replacement deed with the Owners consent (evidenced by an Extraordinary Resolution), PROVIDED THAT where, in the opinion of the Syndicate Manager, the rights of the Owners may be adversely affected by any amendment, addition, or deletion, the Syndicate Manager may only make such amendment, addition or deletion, with the Owners consent (evidenced by a Special Resolution).
- 29.2 No amendment or addition to, or deletion from, this document will be made which adversely affects the right of each of the Owner to receive their proportion of Prize money, Owners Bonus or Incentive Scheme payments and other bonuses, or proceeds of sale of the Horse.

30. EXECUTION

An Owner can apply to become a party to this Deed by executing an Application Deed and forwarding it to the Syndicate Manager and will become bound by the provisions of this Deed upon being registered as an Owner.

31. ADDITIONAL CONDITIONS (if any)

SCHEDULE 2

SHARE APPLICATION – TO BE COMPLETED AND EXECUTED BY OWNER

THIS DEED OF AGREEMENT is made on the Seventh day of MAY, 2015.

BY:

Applicant – Surname (or Company):		
Given name(s):	Date of birth:	
Syndicate/trading name, if any:		
Street address:		
PO Box, if preferred mailing address:		
Suburb:	State:	Postcode:
Telephone: (Bus)	Home:	Mobile:
Email:		
Tax file number (voluntary):		
Australian Business Number (ABN), if applicable:		
If you have an ABN number, are you registered for GST (if applicable):		
Where ABN is not supplied, please confirm that you are a hobby owner:		

[ALL DETAILS specified in the above table MUST be provided as the information is required by the Registrar of Racehorses when registering the ownership].

IN FAVOUR

OF: The Syndicate Manager

AND: The Racing Manager

AND: Each person who from time to time is bound as an Owner by the Owners Deed of Agreement dated the Eleventh day of March , 2015 ("the Syndicate Deed") governing the ownership of the thoroughbred horse

Name of Horse: Unnamed	Sex: Filly	Year foaled: 2013
Sire: EXCEED AND EXCEL	Dam: RED FEVER	

by reason of executing a deed in the form of this deed (each separately called an "Owner" and collectively the "Owners").

RECITALS

- A. The Applicant has been accepted by the Syndicate Manager as an Owner, subject to the provisions of the Syndicate Deed.
- B. The Applicant has agreed to enter into this deed for the benefit of each other party to the Syndicate Deed.

NOW BY THIS DEED OF AGREEMENT it is agreed as follows:

1. The Applicant hereby covenants and agrees with the Syndicate Manager, the Racing Manager and the Owners from time to time of Shares in the Horse and the Syndicate that the Applicant will be bound by the provisions of the Syndicate Deed and will comply with all the obligations imposed on each Owner as if the Applicant had executed the Syndicate Deed and was an original party to that document.
2. Words and expressions used in this deed will have the same meaning as they have in the Syndicate Deed.

EXECUTED BY THE PARTIES AS A DEED

[Applicant - if an individual]

Signed, Sealed and Delivered by)
)
in the presence of:)

.....
Signature of witness

.....
Name of witness (BLOCK LETTERS)

[Applicant – if a company with more than 1 director]

Executed by)
)
ACN/ABN #)
in accordance with section 127 of the)
Corporations Act 2001:)

.....
Director/company Secretary

.....
Director

.....
Name of director/company secretary
(BLOCK LETTERS)

.....
Name of director (BLOCK LETTERS)

[Applicant – if a company with sole director/secretary]

Executed by)
)
ACN/ABN #)
in accordance with section 127 of the)
Corporations Act 2001:

.....
Name of Sole Director/Company Secretary
(BLOCK LETTERS)

.....
Signature of Sole Director/Company
Secretary

SCHEDULE 3

SHARE TRANSFER – TO BE COMPLETED AND EXECUTED BY BOTH TRANSFEROR AND TRANSFEREE

THIS TRANSFER is made on the _____ day of _____, _____.

BETWEEN: ("Transferor")

AND: ("Transferee")

The Transferor in consideration of \$ _____ paid by the Transferee

HEREBY TRANSFERS to the Transferee Share Number () of the Shares in the thoroughbred
horse

Name of Horse:		Year foaled:
Sire:	Dam:	

and the Owners Deed of Agreement deed dated the _____ day of _____, _____, (“the Syndicate Deed”) and made between the parties to hold the same unto the Transferee subject to the provisions of the Syndicate Deed.

[See following page(s) for execution clauses].

[Transferor – if an individual]

Signed by)
)
in the presence of:)

.....
Signature of witness

.....
Name of witness (BLOCK LETTERS)

[Transferor – if a company with more than 1 director]

Executed by)
)
ACN/ABN #)
in accordance with section 127 of the)
Corporations Act 2001:)

.....
Director/company Secretary

.....
Director

.....
Name of director/company secretary
(BLOCK LETTERS)

.....
Name of director (BLOCK LETTERS)

[Transferor – if a company with sole director/secretary]

Executed by)
)
ACN/ABN #)
in accordance with section 127 of the)
Corporations Act 2001:)

.....
Name of Sole Director/Company Secretary
(BLOCK LETTERS)

.....
Signature of Sole Director/Company
Secretary

[Transferee – if an individual]

Signed by)
)
in the presence of:)

.....
Signature of witness

.....
Name of witness (BLOCK LETTERS)

[Transferee – if a company with more than 1 director]

Executed by)
)
ACN/ABN #)
in accordance with section 127 of the)
Corporations Act 2001:)

.....
Director/company Secretary

.....
Director

.....
Name of director/company secretary
(BLOCK LETTERS)

.....
Name of director (BLOCK LETTERS)

[Transferee – if a company with sole director/secretary]

Executed by)
)
ACN/ABN #)
in accordance with section 127 of the)
Corporations Act 2001:)

.....
Name of Sole Director/Company Secretary
(BLOCK LETTERS)

.....
Signature of Sole Director/Company
Secretary



May 8th, 2015

Racing NSW
Level 7, 51 Druitt St
SYDNEY NSW 2000

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:

2013 Bay Filly – EXCEED AND EXCEL x RED FEVER
Lot 558 Magic Millions Gold Coast 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 main stables are based at RANDWICK and we also have stables at FLEMINGTON. This horse during its racing career may transfer between stables should racing opportunities present themselves.

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,

A handwritten signature in cursive script that reads 'Gai Waterhouse'.

Gai Waterhouse
Gai Waterhouse Racing

Terms & Conditions of Training

All training conducted by Gai Waterhouse (the Trainer) shall be subject to the following terms and conditions and each and every owner, lessee, syndicate, manager or other person passing to this trainer a horse to train shall be deemed to have done so subject to these terms and conditions. Part owner, lessee, syndicate, corporation or any manager of any of them and where there is more than one person who would by the definition herein contained be an "owner" then, to the extent to which the same is not prohibited by the rules of racing of the principle club in the State in which the Trainer operates or by law, these terms and conditions shall bind all such owners jointly and each of them severally.

1. The Trainer shall train, stable, feed, exercise and prescribe treatment for the horse in such manner as she, in her absolute discretion, deems proper or appropriate.
 2. The Trainer shall have the right to nominate, enter, accept or withdraw the horse for any race or trial she thinks fit unless she has received written instructions from the owner to the contrary and in the case of more than one owner such written instructions must come from the Manager as recognised by the Rules of Racing.
 3. The Trainer shall not be liable to the owner (in the case of more than one to any of them) for any loss, damage, cost or expense incurred and arising out of any injury, damage or death which may arise or be caused and notwithstanding the same is attributable to or is in part attributable to recklessness, negligence, forbearance or neglect by the Trainer, any servant or agent of the Trainer or any other person in whose care or control the Trainer may place the horse.
 4. The training fee for the purposes of these terms and conditions shall include (but shall not be limited to) any and all costs, expenses or charges levied by the Trainer in connection with the training, maintenance, exercising, feeding, stabling, running, freighting or agisting of the said horse and shall also include those costs and fees detailed in Clauses 5 through 7 hereunder.
 5. In addition to the training fee as referred to in the preceding clause the owner shall be liable for all fees and costs incurred by the Trainer including the cost of staff gear and additives.
 6. The owner shall be liable for all additional costs occasioned by the horse being trained or transported away from the Trainer's address of her licence to train. This includes transporting the horse interstate and costs associated with the Trainer and staff travelling interstate (including accommodation) when the horse races interstate.
 7. The Trainer shall have the right at times to engage a Veterinarian, Blacksmith, Horse Dentist, Physiotherapist or other person thought by the Trainer to be necessary or advisable to attend the horse and the full cost thereof shall be borne by the owner.
 8. In addition to the training fee and any other monies payable to the Trainer pursuant to any of the preceding clauses the Trainer shall be entitled to receive:
 - a) 10 per centum of the advertised stakes earned by the horse or 10 per centum of the actual stakes earned whichever shall be the greater which percentage of the stakes may be paid direct to the Trainer by the Club holding the race meeting.
- AND
- b)
 - i) 5% of any prize money earned by the horse for a win in a race.
 - ii) 5% of prize money \$50, 000 and over earned by the horse for a place in a race.
 - iii) 15 per centum of any "starters rebate" or similar in excess of \$10, 000 earned by a horse starting in a race.
 - c) If claimed by the Trainer in her discretion, 10 per centum of the net proceeds of the sale of the horse if it is sold whilst it is trained by the Trainer or within three months of being trained by the Trainer.
9. The owner shall be liable for all race day fees including the additional allowances as set out in any industrial Agreement or Award relating to attendants or strappers.
 10. The Trainer shall engage or employ and instruct the Race Jockey unless prior arrangements have been made by the owner with full knowledge of the Trainer not less than 48 hours before the race or 24 hours before

the time to declare the rider for the horse in a race as required by the relevant Rules of Racing whichever shall be the earlier.

11. The training fee may be varied from time to time, as may be advised by the Trainer in writing to the owner, whether it be by submission of an account or otherwise. "Training fee" is the amount calculated and payable on a daily basis or any part of a day.
12.
 - a) Without limiting the rights of the Trainer pursuant to Clause 12 b) hereof the Trainer, or her agent duly authorised in writing, shall have the absolute right to retain possession of any horse and/or its registration papers until all training fees relevant thereto have been paid.
 - b) Notwithstanding anything elsewhere herein contained and without prejudice to any other right the Trainer may have pursuant to these terms and conditions or at law, in the event that the training fee remains outstanding for a period of 30 days after the same was due for payment as herein provided then the Trainer shall have the right to offer for sale the horse to which such fees relate by public auction and to apply the proceeds of sale thereof (after deduction of commission etc. directly associated therewith) firstly against all training fees outstanding in relation to the relevant horse at the date of sale together with interest thereon and any costs of the Trainer associated with the sale, secondly against any other training fees outstanding from the owner in relation to any other horse with the Trainer with the balance, if any, to be paid by the Trainer to the owner or as the owner may direct.
 - c) Without limiting any other rights the Trainer may have whilst any training fees remain outstanding she shall have the right to retain possession of all papers and documents including registration papers of the horse or pertaining to the horse notwithstanding that such retention shall have the effect of preventing the horse from racing and the Trainer further may retain any gear, trophies and other items the property of the owner but in the Trainer's possession.
13. Notwithstanding anything else herein contained and without prejudice to any other right the Trainer may have under these terms and conditions or at law the trainer shall have the right to direct any race club to pay any prize money won by the horse to her and (whether or not such direction is in all the circumstances necessary) shall have the right to apply any prize money coming into her possession which was won by the horse in the manner more particularly detailed in Clause 12 hereof as if such prize money was proceeds of sale of a horse as therein contemplated.
14. For the purposes of Clauses 12 and 13 of these Terms and Conditions the owner absolutely appoints the Trainer as her attorney with full power to deal with any horse or any monies as the case may be and without limiting the generality of the foregoing the owner absolutely appoints the Trainer his attorney to enter any horse for sale at public auction, to instruct the auctioneers in relation thereto and to apply the proceeds of sale therefrom in accordance with the terms of Clause 12 hereof.
15. All monies payable to the Trainer shall be paid within seven (7) days of the trainer submitting to the owner an account for the same.
16. Interest of 2% per month is payable on all accounts exceeding thirty (30) days.
17. If the horse is transferred from the Trainer to another trainer the Trainer shall be entitled to be paid in addition to any amounts payable otherwise pursuant to the terms of this agreement (a) 10 percent of the advertised stakes earned by the horse within 14 days of such transfer or 10 percent of the actual stakes earned within such period whichever shall be the greater.
18. If a horse is retired to stand as a stallion at stud then the owner grants the Trainer either a 1/40th share of the horse or 2.5% of the value of the horse as agreed or failing agreement, as valued by a recognised equine valuer appointed by the Trainer.
19. By a payment of accounts sent to the owner by the Trainer the owner acknowledges and accepts these terms and conditions apply to any training and further training for the horse.

GAI WATERHOUSE RACING

Estimate of training fees - for a period of 12 months

All Amounts are inclusive of GST

Estimate costs below represent 100% of the horse.

TWO YEAR OLDS (100%)

In work for 6 months, spelling and pre-training for 6 months

Gai Waterhouse Racing training fees	22,584.00
Breaking-in fees	3,575.00
Treatments - chiro, dentistry, spa, beach, farrier, lamps, ice boots	6,000.00
Track Fees	1,027.00
Spelling	8,000.00
Veterinary Fees	2,000.00
Transport	2,500.00
Nominations, Acceptances, race fees	3,000.00
Total	48,686.00

THREE YEAR OLDS & OVER (100%)

In work for 8 months, spelling and pre-training for 4 months

Gai Waterhouse Racing training fees	36,135.00
Treatments - chiro, dentistry, spa, beach, farrier, lamps, ice boots	8,000.00
Track Fees	1,370.00
Spelling	5,500.00
Veterinary Fees	3,000.00
Transport	3,500.00
Nominations, Acceptances, Race Attendance Fees	4,000.00
Total	61,505.00

NB:

Consideration should be made in regards to the following:

- If a horse is in work for a longer period of time
- Any major surgery required
- Nominations and acceptances in Group or Listed Races

Daily training rate is \$135 + GST (\$148.50 inc. of GST)

FIT FOR SYNDICATION

HORSE: UNNAMED

SIRE: EXCEED AND EXCEL

DAM: RED FEVER

DESCRIPTION: BAY FILLY

BRANDS: NSS: J N UNDER TICKED BAR
OSS: 107 OVER 3

MICROCHIP NUMBER: 985100012032205

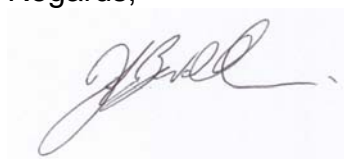
DATE: 10 / 1 / 2015

On 10th January, 2015, 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 filly.



John & Walker
A S S O C I A T E S

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

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

WARWICK FARM EQUINE CENTRE PTY LTD

A.C.N.053 463 399 A.B.N.77 053 463 399

10 BULL STREET
WARWICK FARM
NSW 2170

Phone: (02) 9601 3444
Fax: (02) 9821 2081
E: warwickfarmequine@bigpond.com
W: www.warwickfarmequine.com.au



VETERINARY SURGEONS

DR. ALLAN FROGLEY B.V.Sc., M.R.C.V.S.
DR. JESSICA TANNER B.V.Sc.
DR. JEN WALKER B.Sc., B.V.Sc., M.R.C.V.S.

CONSULTING SPECIALIST

DR. NICHOLAS KANNEGIERER
B.V.Sc., Dip. Vet. Clin. Stud. Ph.D., FACVSc.
DR. HADLEY WILLSALLEN
B.V.Sc., M.A.C.V.Sc. (surgery of horses) D.A.C.V.S.-L.A.
Specialist in Equine Surgery


VETERINARY CERTIFICATE

Animal Presented As: **Sire:** Exceed and Excel **Dam:** Red Fever

Signalment: One Year Old Bay Thoroughbred filly

On Friday, 8th May, 2015, I examined the filly at the Gary Nickson Stable, Warwick Farm.

Branded:

NSS: 
OSS: 107
3

Exam Requested By: Dynamic Syndications

Clinical: The horse was clinically examined, walked and trotted in hand at the Gary Nickson Stable, Warwick Farm on 8th May, 2015, with no significant abnormalities.

In my opinion, based on these findings, the filly is suitable to be a racing proposition.

Veterinarian: Dr Jessica Tanner
Warwick Farm Equine Centre
10 Bull Street
Warwick Farm NSW 2170

This Certificate has been prepared for inclusion in the disclosure statement by the horse syndicate and at the time of examination could be relied upon as a true document.

The issuing veterinary has no financial or other interest in the horse syndicate or monies raised from the syndicate.

Signature:



Dr Jessica Tanner B.V.Sc.
Warwick Farm Equine Centre



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

7/05/2015

Dynamic Syndications Pty Ltd
PO Box 2324
TAREN POINT NSW 2229

MEMORANDUM OF INSURANCE

Policy No: L098606

Insured: Dynamic Syndications

Interest: Unnamed (Lot 558 MMYS)
2013 Bay Filly
Exceed And Excel/Red Fever

Use: Flatracing

Limit of Liability: Aud\$138,000 being 100%

Period: 7th May 2015 to 4.00pm 1st November 2015

Coverage Summary: Mortality Insurance
Colic 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.





Logan Livestock Insurance Agency Pty Ltd

ABN 81 001 826 204

www.logans.com.au

AFS Licence No. 238959

21 PARRAWEEEN 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

16/01/2015

Dynamic Syndications Pty Ltd
PO Box 2324
TAREN POINT NSW 2229

MEMORANDUM OF INSURANCE

Policy No: L098606

Insured: Dynamic Syndications

Interest: Unnamed (Lot 558 MMYS)
2013 Bay Filly
Exceed And Excel/Red Fever

Use: Flatracing

Limit of Liability: Aud\$134,500 being 100%

Period: 9th January 2015 to 4.00pm 1st November 2015

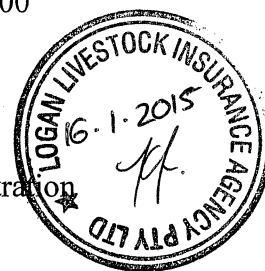
Coverage Summary: Mortality Insurance
Colic Surgery Extension Clause not exceeding \$10,000
Australia & New Zealand Territorial Limits
90 Day Extension Clause
Limited Theft and Unlawful Removal Endorsement
Terrorism Exclusion Endorsement
Disability Impairment Guarantee to Syndicate Registration

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.



EXCEED AND EXCEL (AUS) (Bay 2000-Stud 2004). 7 wins-2 at 2, VRC Newmarket H., Gr.1. Champion Australian Sire 2012-13. Sire of 1243 rnrs, 842 wnrs, 97 SW, inc. Overreach (ATC Golden Slipper S., Gr.1), Guelph, Excelebration, Earthquake, Margot Did, Amber Sky, Helmet, Reward for Effort, Outstrip, Sidestep, Fulbright, Best Terms, Kuroshio, Masamah, Wilander, Headwater, Heavy Metal, Infamous Angel, Kulgrinda, Camporella, Flamberge, Aerobatics, etc.

1st DAM

RED FEVER, *by Red Ransom*. Unraced. Half-sister to WAY WEST, Marlo Waters (dam of JUMLAH). This is her fourth foal. Her third foal is a 2YO. Dam of two foals to race, both winners-

Fundido (g. by Lonhro). **10 wins**- 1 at 2- to 1100m, \$138,525, to 2014-15, ATC Blackwoods Sidchrome 2YO H.

Stirring Emotion (f. by Excites). **4 wins**-1 at 2- 1100m to 1400m.

2nd DAM

PROSPECT FEVER (USA), *by Mr. Prospector*. Placed at 3, Three-quarter-sister to CARELAINE (dam of **CAESARION, CAESARINE, CHESNUT BIRD**). Dam of twelve named foals, ten to race, eight winners viz-

WAY WEST (*c by Danehill (USA)*) **2 wins** at 2 at 1000, 1100m, \$107,890, MRC Blue Diamond Prelude (c&g), **Gr3**, SAJC Boulevard 2YO P., 2d SAJC Spring Racing at Morphettville H., 3d SAJC Feltex Carpets H., 4th MRC Blue Diamond Preview (c&g), **Gr3** . Sire.

ABSTRACT (*g by Toreador*) **2 wins** at 1200m, in 2013-14, Vaal Racing Association H.

NOBLE (*f by Marscay*) **Winner** at 2 at 1000m, AJC Giglio's Chickens 2YO H. Dam of-

LA FIORENZA **Winner** at 1200m,

HOLTERMANN (*g by Anabaa (USA)*) **Winner** at 1200m, STC Girls Day Out P., 2d STC Bacardi Breezer H., 3d STC Nivea Visage P.

HALLOWELL FEVER (*g by Exceed and Excel*) **4 wins** at 1100m, to 2014-15, 3d WATC Rosemount 'O Melbourne Cup H., Westpeed 3YO H.

COSMO ONCE MORE (*c by Red Ransom (USA)*) **10 wins** 1300 to 1600m,

RED TIDE (*c by Red Ransom (USA)*) **Winner** at 2 at 1000m,

PORTRAIT (*f by Toreador*) **Winner** at 1200m, in 2014-15

RIVER JET (*g by Red Ransom (USA)*) Placed,

TANTALUM FEVER (*f by Encounter*) Started 3 times, Dam of-

INSASA **Winner** at 1600m,

MARLO WATERS (*f by Marauding (NZ)*) Unraced, Dam of 4 winners-

JUMLAH (*f by Catbird*) 2 wins at 2 at 1000m, MRC Blue Diamond Preview (f), **L**, Starlet 2YO P., 2d MVRC Toy Factory 2YO P.

EIGHT PIECES **7 wins** 1000 to 1300m, \$105,825, BRC Nationwide Civil H., 2d MRC El Golea H.

BAND OF COLOURS **5 wins** 1800 to 2200m, , Banks Peninsula Cup, CJC Skelton Brothers H., 2d Hororata Gold Cup, CJC Worcester Tavern H., 3d CJC Christchurch Casino 3YO H., Speight's H., Reefton Cup

PETRUSHKA **3 wins** at 1200m, Singapore TC Class 4 H.-twice, 3d Singapore TC Emirates New York S., Initiation P.

3rd DAM

ANNOCONNOR, *by Nureyev*. **12 wins** 6f to 9f, \$1,002,420, Del Mar Ramona H., **Gr1**, Santa Anita Santa Ana H., **Gr1**, Hollywood Vanity H., **Gr1**, Santa Anita Las Palmas H., **Gr2**, Golden Gate Rolling Green H., **Gr3**, Santa Anita Buena Vista H., **L**, Turf Paradise Molly Butler H., **L**, River Downs Breeders' Cup H., **L**, 2d Hollywood Matriarch S., **Gr1**, Del Mar Chula Vista H., **Gr2**, Santa Anita San Gorgonio H., **Gr2**, 3d Santa Anita Santa Barbara H., **Gr1**, Santa Maria H., **Gr2**, El Encino S., **Gr3**, Bay Meadows San Jose H., **L**, 4th Santa Anita Yellow Ribbon S., **Gr1** Sister to PATTIMECH (dam of **FAR LANE**), half-sister to **AT TALAQ**, **Ruszhinka**, **NORTHERN SCRIPT** (dam of **SCRIBE**, **NORTHERN HAL**). Dam of 12 named foals, 8 to race, 5 winners viz-

KOOKABURRA **3 wins** 1609 to 2017m, \$109,960, Newbury Furlong Club H., MRC Carlton Draught H., 2d Doncaster Joy UK Conditions S., MRC Highland H., 3d Royal Ascot Britannia S., 4th Kempton Heron S., **L**

UNKNOWN QUEST **5 wins** 1810 to 2400m,

LUGANIS **3 wins** at 6f, 8½f,

CARELAINE **Winner** at 8½f, Dam of 5 winners-

CAESARION (*c by Danehill (USA)*) **3 wins** 1600 to 2011m, , Lyon-Parilly Prix Andre Baboin, **Gr3**, Keeneland Allowance, 2d Longchamp Prix Greffulhe, **Gr2**, Prix des Chenes, **Gr3**, Prix de Conde, **Gr3**, Saint-Cloud Prix Exbury, **Gr3**, Milan Premio Bereguardo, **L**, Chantilly Prix de la Maniguette, 3d Chantilly Prix de la Jonchere, **Gr3**, Longchamp Prix de Boulogne, **L** . Sire.

CHESNUT BIRD (*f by Storm Bird*) **3 wins** at 2011, 2112m, , Longchamp Prix Charles Laffitte, **L**, Vichy Prix Madame Jean Couturie, **L**, Chantilly Prix de Bonnelles, 2d Longchamp Prix de Liancourt, **L**, 3d Le Lion-d'Angers Prix Urban Sea, **L**, Saint-Cloud Prix Galatee

CAESARINE (*f by Pivotal (GB)*) **2 wins** at 1600m, , Chantilly Prix Volterra, **L**, Saint-Cloud Prix Nikellora, 3d Chantilly Prix de la Cochere, **L**, 4th Maisons-Laffitte Prix Chloe, **Gr3**, Saint-Cloud Prix Coronation, **L** Dam of-

CLADOCERA (*f by Oasis Dream*) **4 wins** at 1600, 1800m, £272,509, to 2014-15, Meydan Balanchine S., **Gr2**, Cape Verdi S., **Gr2**, Longchamp Prix des Lilas, **L**, Chantilly Prix des Gres, 2d Kempton Hyde S., **L**

CELTIX **15 wins** 2900 to 4300m, €376,790, 3d Longchamp Prix du Palais du Louvre

CAMBIATA **Winner** at 2200m, 2d Saint-Cloud Prix Sauge Pourpree, 4th Longchamp Prix de Liancourt, **L** Dam of 3 winners-

CABAZON (*f by Redoute's Choice*) **3 wins** 1400 to 2100m, \$114,325, TRC Strutt S., **L**, 2d Tasmanian Oaks, **L**, MVRC Arrow Training Places H.

MILLION DOLLARGIRL **Winner** at 2 at 4f,

PROSPECT FEVER See above.

OLD COLONY Placed at 3, Dam of 5 winners-

COURT OF APPEAL - DO YOU BELIEVE (MAC.) **6 wins** 1200 to 1550m, \$195,843, AJC TAB H., James White H., 3d STC Premier Warehousing P.

NEW COLONY - LUCKY ENCOUNTER (H.K.) **2 wins** at 1650m, \$152,614, HKJC Wai Yip H., Sir Cecil's Ride H., 2d HKJC Harcourt H., 3d HKJC Yuk Sau H., Monaveen H., Verbena H., Suffolk H.

GOLDEN TICKET **5 wins** 2m to 2½m, to 2014

RISHIKESH **4 wins** at 1100, 1200m,

CANYON CREST **Winner** at 1000m,

DANISH COLONY Unplaced, Dam of 3 winners-

Hi Son (*g by Husson (ARG)*) **8 wins**—1 at 2— 1200 to 2200m, \$300,200, to 2014-15, BRC Makers Mark H., Ray White Sonya Treloar H., Canadian Club H., Brisclean H., Sky Racing App H., Sky Racing World H., 2d Qld Tatt's RC Mercedes Benz Mile H., **L**, BRC Bell Plumbing H., GCTC Therock at Bombora Downs H., SCTC National Construction Management Pty Ltd H., BRC Liberal National Party H., 3d BRC Gunsynd Classic, **Gr3**, Easy as Pool Cleaning H.

FAY STREET Placed at 3,

SO AMOROUS Unraced, Dam of 5 winners-

Macau Eagle (*g by Zeditave*) **6 wins** 1050 to 1500m, \$233,108, 3d Macau Derby Trial, **L**

You Sexy Boy (*g by Canny Lad*) **5 wins** 1600 to 2040m, \$157,915, MRC Trakmats Australia H., Golden Doubles H., MVRC Norman Wood H., 2d Seymour Cup, **L**, MVRC Deca H., Kyneton Cup, SAJC Projection Graphics Distance H., 3d MRC Sir Blink H.

ROYAL LANCE **Winner** at 1600m, 2d Greyville Soccer 1 P., Rugby 5 H.

SEE FOR YOURSELF **4 wins** at 1100, 1200m, to 2015

AMOROUS LADY **3 wins** at 1600, 2200m,

4th DAM

MY NORD, *by Vent du Nord (Fr)*. 2 wins, Dam of 12 named foals, 11 to race, all winners viz-

ANNOCONNOR (*f by Nureyev*) **12 wins**. See above.

AT TALAQ (*c by Roberto*) **5 wins**—1 at 2— 1207 to 3200m, , VRC Melbourne Cup, **Gr1**, LKS Mackinnon S., **Gr1**, Longchamp Grand Prix de Paris, **Gr1**, VATC CF Orr S., **Gr2**, Newmarket

Kiwi 2YO S., 2d VRC Australian Cup, **Gr1**, VATC Underwood S., **Gr1**, Caulfield Cup, **Gr1**, Düsseldorf Grosser Preis von Berlin, **Gr1**, VRC Craiglee S., **Gr2**, Epsom Warren S., **L**, 3d AJC Queen Elizabeth Randwick S., **Gr1**, Derby Italiano, **Gr1**, 4th The Derby, **Gr1**, STC HE Tancred S., **Gr1**, Milan Gran Premio del Jockey Club, **Gr1**, MVRC Alister Clark S., **Gr2**, VATC Herbert Power H., **Gr2**, Grosser Preis der Stadt Gelsenkirchen, **Gr3** . Sire.

Ruszhinka (*c by Seattle Slew*) **2 wins**, 2d Arlington Heights S., **L**, 3d Churchill Downs Jefferson Cup, **L**. Sire.

NORTHERN SCRIPT **Winner** at 1m, York Vernon S. Dam of 8 winners-

SCRIBE (*c by Sadler's Wells*) **2 wins**—1 at 2— at 7f, 1¼m, , Sandown Gordon Richards S., **Gr3**, 2d Curragh Beresford S., **Gr2**, 4th Le Lion-d'Angers Grand Prix d'Anjou-Bretagne, **L** . Sire.

NORTHERN HAL (*c by Sadler's Wells*) **4 wins** 1m to 10¼f, Preis der Stadt Baden-Baden, **L**, 3d Leopardstown Ballycullen S., **L** . Sire.

Caerless Writing (*f by Caerleon*) **4 wins**—1 at 2— 1m to 1¼m, , Curragh Turf Club Centenary H., 2d Curragh Pretty Polly S., **Gr2**, 4th Curragh Meld S., **Gr3**

CULLBERG BALLET Placed, Dam of 3 winners-

BALETTI (*g by Gulch*) **7 wins** 1m to 9f, \$416,470, Belmont Fort Marcy S., **Gr3**, Aqueduct Allowance, Keeneland Allowance, 2d Colonial Kitten's Joy S., **L**, 3d Woodbine King Edward H., **Gr2**, Belmont Knickerbocker S., **Gr3**, Calder Tropical Turf H., **Gr3**, 4th Pimlico Henry S Clark S., **L**

SCRIPTURE Unraced, Dam of 2 winners-

MOE GREEN (*g by Xaar (GB)*) **Champion 3YO Colt in Scandanavia in 2010**. 11 wins—4 at 2— 1200 to 3000m, \$288,039, Jagersro Svenskt Derby, **L**, Hurricane-Löpning, Coca-Cola Voter-Löpning, 3d Klampenborg Danish Jockey Club Cup, **L**

CHIEF CELEBRITY **Winner** at 1½m, Doncaster Carr Hill S.

PORTMEIRION **2 wins**,

AVEEN **Winner**,

NORDIC PLEASURE **Winner** at 1½m,

KID ORY **Winner**,

ABSAAR **Winner** at 11f, Dam of 4 winners-

Munjiz (*c by Marju*) 6 wins—1 at 2— 5½f to 6f, £112,192, Newmarket Curtis Medical H., Blue Square Stakes Showcase H., 2d Ascot Diadem S., **Gr2**, Haydock Sandy Lane S., **L**, York Moorestyle Convivial 2YO S., 3d Leopardstown Phoenix Sprint S., **Gr3**, Doncaster Cammidge Trophy S., **L**, 4th Newmarket Hopeful S., **L**

PATTIMECH **Winner** at 6½f, Dam of 8 winners-

FAR LANE (*c by Lear Fan*) **5 wins** 1400 to 2600m, \$700,694, Newmarket Darley S., **Gr3**, SAJC Carlton Draught S., **Gr3**, Newmarket James Seymour S., **L**, Doncaster

Mexborough S., York John Smith's Cup, 2d Haydock Rose of Lancaster S., **Gr3**, Newbury Courage Best H., Newmarket Cambridgeshire H., Mail on Sunday Tote Mile, 3d Goodwood Foundation S., **L**, Doncaster Amco Corporation S., York Betfair H., 4th SAJC Birthday Cup, **L** Sire.

RIVERINA **2 wins** at 7f, 9f, York Schroders H. Dam of 2 winners-

Four Floors (*g by Red Ransom (USA)*) **Winner** at 1600m, 3d WATC Melvista S., **L**

MY PERSONAL SPACE **Winner** at 2 at 6f, Goodwood DeNovo 2YO S. Dam of 6 winners-

Arod (*c by Teofilo*) **2 wins** at 1¼m, £151,220, in 2014, 2d York Dante S., **Gr2**, Newmarket Earl of Sefton S., **Gr3**, 4th The Derby, **Gr1**

Galidon (*c by Galileo*) **6 wins**—1 at 2— 1600 to 2100m, €140,635, Rome Premio Shibuni's Falcon, Premio Conte Felice Scheibler, Premio San Giuseppe, Premio Filiberto, Premio Caro, Premio Ballingary, 2d Rome Premio Stratford, Premio Le Marmore, 3d Rome Premio Villa Borghese, **L**, Premio Siberian Express, Premio Sirlad, Premio Tupini

Raggiante (*f by Rock of Gibraltar*) **Winner** at 1200m, , Rome Premio Enio, 2d Rome Premio Alizier, 3d Rome Premio Torricola, **L**, Milan Premio Sartirana, Rome Premio Alemagna

LAMANKA LASS **Winner** at 1m, Dam of 7 winners-

DARK ISLANDER (*c by Singspiel*) **5 wins**—1 at 2— 7f to 9f, £144,918, Santa Anita Oak Tree Derby, **Gr2**, Newmarket Curtis Medical Centres H., Lingfield Park.co.uk S., 2d Baden-Baden Benazet Rennen, **Gr3**, Newmarket Ousden S., 3d Del Mar Wickerr H., **L**, Sandown Romans 2YO S., Lingfield Oxted Veterinary Clinic H., 4th Santa Anita Daytona H., **Gr3**, Goodwood Thoroughbred S., **L**

MUTRIBAH Placed at 2, Dam of 6 winners-

MUTATE (*f by Octagonal (NZ)*) **4 wins** 1400 to 2044m, \$162,850, SAJC OJ Smith Challenge S., **L**, VRC Liberty Financial P., MRC Saxony H., 2d VRC Desirable H., **L**, 3d VRC Flemington Hill H., Jade H., 4th MRC Mannerism S., **Gr3**, MVRC WH Stocks S., **Gr3** Dam of 4 winners-

Costly Commitment (*c by Encosta de Lago*) **2 wins**—1 at 2— at 1100, 1700m, MRC Carlton Draught Racing Sweep H., 3d VRC UCI S., **L**, MVRC Chandler Macleod H., 4th MRC Norman Robinson S., **Gr3**

My Amici (*f by Anabaa (USA)*) **Winner** at 1400m, SAJC Collins Sportsturf H., 2d SAJC Pewsey Vale P., 3d SAJC Morphetville Guineas, **L**, Hayden Engineering 2YO P.

Motunau - Forever Friendship (H.K.) (*g by Mull of Kintyre (USA)*) **2 wins** at 1100, 1200m, 2d Gore Guineas, **L**

Race Record: Unraced,

Produce Record: Dam of three named foals, two to race, both winners.

2008 STIRRING EMOTION (f by Excites). 4 wins–1 at 2– 1100 to 1400m,

2009 FUNDIDO (g by Lonhro). 10 wins–1 at 2– 900 to 1200m, \$138,525, to 2014-15, ATC Blackwoods Sidchrome 2YO H.

2010 Slipped by Dylan Thomas (Ire).

2011 Slipped by Bernardini (USA).

2012 BEDROCK DREAMS (f by Bon Hoffa). Unraced,

2013 (f by Exceed and Excel).

2014 (f by Bullet Train (GB)).

RED RANSOM (USA) (1987). 2 wins at 2 in USA. Sire of 1591 rnrs, 1078 wnrs, 108 SW, inc. Typhoon Tracy (STC Coolmore Classic, Gr.1), Perfect Sting, Electrocutonist, Red Clubs, etc.

Sire of the dams of SW War Command, Rollout the Carpet, Temida, Devil May Care, Mahbooba, Red Ruler, Eyjur, Ivawood, Daring Dancer, Vavasour, Vilanova, Vo Heart, Chance Bye, Runaway, Regal Ransom, Sherine, Fashion Statement, Marchfield, Strut the Stage, Full Ransom, etc.

Generated on 05/07/15

EXCEED AND EXCEL (2000)	1	NORTHERN DANCER (B/C)	NEARCTIC
		DANZIG (I/C)	NATALMA
		PAS DE NOM	ADMIRAL'S VOYAGE
		DANEHILL (Q)	PETITIONER
		HIS MAJESTY (C)	RIBOT
		RAZYANA	FLOWER BOWL
	1	SPRING ADIEU	BUCKPASSER
			NATALMA
	1	NORTHERN DANCER (B/C)	NEARCTIC
		LOMOND	NATALMA
RED RANSOM (Q)		MY CHARMER	POKER
			FAIR CHARMER
		WATCH YOUR STEP	CITATION
		GLADIOLUS	STEPWISELY
		BACK BRITCHES	CARRY BACK
			FOXBRITCHES
		HAIL TO REASON (C)	TURN-TO
		ROBERTO (C)	NOTHIRDCHANCE
		BRAMALEA	NASHUA
			RARELEA
RED FEVER (2004)		DAMASCUS (I/C)	SWORD DANCER
		ARABIA	KERALA
		CHRISTMAS WIND	NEARCTIC
			BALLY FREE
		RAISE A NATIVE (B)	NATIVE DANCER
		MR. PROSPECTOR (B/C)	RAISE YOU
		GOLD DIGGER	NASHUA
			SEQUENCE
		NUREYEV (C)	1 NORTHERN DANCER
		ANNOCONNOR	SPECIAL
Prospective foal		MY NORD	VENT DU NORD
			MY ALISON

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

Roman Dosage Profile: (6-3-17-0-0)

D.I.: 2.06 C.D.: 0.58

Werk Quality Rating: Q 8

Dosage Points: 26 + Quality Points: 16 = Total Points: 42

5-Generation Inbreeding: NORTHERN DANCER - 4m, 4m x 5m
NEARCTIC - 5m, 5m x 5f
NATALMA - 5m, 5f, 5m x
NASHUA - x 5f, 5f

Stakes winners bred from the EXCEED AND EXCEL--RED RANSOM cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
REPARATIONS	2008	G				Y	EXCEED AND EXCEL ex HOLD TO RANSOM (RED RANSOM)
STARS ABOVE ME	2011	F				Y	EXCEED AND EXCEL ex KALINOVA (RED RANSOM)

Stakes winners bred from the DANEHILL--RED RANSOM cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
CANTONESE	2007	G				Y	REDOUTE'S CHOICE ex KYLIKWONG (RED RANSOM)
CAPE KIDNAPPERS	2007	G				Y	COMMANDS ex KIDNAPPER (RED RANSOM)
CATALONIA	2010	C	G2			Y	COMMANDS ex VALPOLICELLA (RED RANSOM)
CHANCE BYE	2007	F	G2			Y	SNITZEL ex ROUGE FEMME (RED RANSOM)
FINE BUBBLES	2009	F	G3	Y			CASINO PRINCE (AUS) ex PEKALAN (SRI PEKAN)
HONORIUS	2009	C	G3			Y	HOLY ROMAN EMPEROR ex ZARINIA (INTIKHAB)
MANTISSA	2008	F				Y	ORATORIO ex MARY PEKAN (SRI PEKAN)
PRIORE PHILIP	2011	C	G1			Y	DANE FRIENDLY ex LAN FORCE (BLU AIR FORCE)
RED EXCITEMENT	2009	C				Y	EXCITES ex RED OBSESSION (RED RANSOM)
RED RULER	2004	C	G1			Y	VIKING RULER ex RANSOM BAY (RED RANSOM)
REPARATIONS	2008	G				Y	EXCEED AND EXCEL ex HOLD TO RANSOM (RED RANSOM)
ROLLOUT THE CARPET	2009	F	G1			Y	HOLY ROMAN EMPEROR ex OUT OF EGYPT (RED RANSOM)
SMART MISSILE	2008	C	G2			Y	FASTNET ROCK ex COMICAL SMILE (COMIC STRIP)
SPICY JAM	2012	F				Y	HOLY ROMAN EMPEROR ex JALYS (SRI PEKAN)
STARS ABOVE ME	2011	F				Y	EXCEED AND EXCEL ex KALINOVA (RED RANSOM)
SURGE AHEAD	2010	G				Y	DANEHILL DANCER ex COMICAL SMILE (COMIC STRIP)
TEMIDA	2008	F	G1			Y	ORATORIO ex INTERIM PAYMENT (RED RANSOM)
VAVASOUR	2011	F	G2			Y	REDOUTE'S CHOICE ex VALPOLICELLA (RED RANSOM)
VILANOVA	2010	G	G3			Y	COMMANDS ex VALPOLICELLA (RED RANSOM)

Stakes winners bred from the DANEHILL--ROBERTO cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
ALBERT HALL	2002	C	G2			Y	DANEHILL ex AL THERAAB (ROBERTO)
ALMAZYOUN	93	F	G3			Y	DANEHILL ex LUV LUIANA (ROBERTO)
AVENUE OF GOLD	2008	F	G3			Y	ALBERT HALL ex CIRCLE OF GOLD (AL MUFTI)
BANIMPIRE	2008	F	G2			Y	HOLY ROMAN EMPEROR ex MY RENEE (KRIS S.)
BARSINE	99	F				Y	DANEHILL ex AL THERAAB (ROBERTO)
BLACK HEART BART	2010	C				Y	BLACKFRIARS ex SISTER THERESA (AT TALAQ)
BRADBURY'S LUCK	2002	C				Y	REDOUTE'S CHOICE ex SKATING (AT TALAQ)
CANTONESE	2007	G				Y	REDOUTE'S CHOICE ex KYLIKWONG (RED RANSOM)
CAPE KIDNAPPERS	2007	G				Y	COMMANDS ex KIDNAPPER (RED RANSOM)
CATALONIA	2010	C	G2			Y	COMMANDS ex VALPOLICELLA (RED RANSOM)
CELTIC NEW YEAR	2007	G	G2			Y	NORTH LIGHT ex REGGAE QUEEN (DYNAFORMER)
CHANCE BYE	2007	F	G2			Y	SNITZEL ex ROUGE FEMME (RED RANSOM)
CLASSY CHLOE	2008	F				Y	DANERICH ex CAPITAL GROWTH (BROCCO)
COUNTY TYRONE	98	G	G1			Y	DANEWIN ex NICE CHOICE (TOUCHING WOOD)
DANGER LOOMS	2002	C	G2			Y	DANGEROUS ex DIAMONDS FOREVER (AT TALAQ)
DRUMFIRE	2004	C	G3			Y	DANEHILL DANCER ex WITCH OF FIFE (LEAR FAN)
ECLAIR MYSTIC	2007	G				Y	STRATUM ex LEICA SMILE (AT TALAQ)
ESTONIAN PRINCESS	2010	F	G3			Y	SNITZEL ex MEET MY SIS (PRIZED)
EXCELLTASTIC	2005	C				Y	EXCEED AND EXCEL ex FANTAIL (LEAR FAN)
FIESOLANA	2009	F	G1			Y	AUSSIE RULES ex TIDAL REACH (KRIS S.)
FINE BUBBLES	2009	F	G3	Y			CASINO PRINCE (AUS) ex PEKALAN (SRI PEKAN)
GOT FLY	2011	G				Y	EARLY MARCH ex GOTDREAM (LOUP SOLITAIRE)
HONORIUS	2009	C	G3			Y	HOLY ROMAN EMPEROR ex ZARINIA (INTIKHAB)
HONOURS LIST	98	C	G3			Y	DANEHILL ex GOLD SCRIPT (SCRIPT OHIO)
IVAN DENISOVICH	2003	C	G2			Y	DANEHILL ex HOLLYWOOD WILDCAT (KRIS S.)
KOLKATA	2007	G	G2			Y	REQUIEM ex CITY OF JOY (CAPITOL SOUTH)
LASER FAN	2004	F	G3			Y	FANATIC DANE ex SANDTON CITY (AL MUFTI)
MANTISSA	2008	F				Y	ORATORIO ex MARY PEKAN (SRI PEKAN)
MURTAJILL	2004	C	G3			Y	ROCK OF GIBRALTAR ex SKATING (AT TALAQ)
MUTUAL TRUST	2008	C	G1			Y	CACIQUE ex POSTERITAS (LEAR FAN)
MY PROPELLER	2009	F				Y	HOLY ROMAN EMPEROR ex INCISE (DR FONG)
NARROW HILL	2008	G				Y	TIGER HILL ex NAROOMA (SILVER HAWK)
OCTAVIA	2009	F	G3			Y	HOLY ROMAN EMPEROR ex FILMING (BROCCO)
PILLAR OF HERCULES	2004	C	G3			Y	ROCK OF GIBRALTAR ex COAT (BROCCO)
PLACE ROUGE	99	F	G3			Y	DESERT KING ex PALMERAIE (LEAR FAN)
PRIORE PHILIP	2011	C	G1			Y	DANE FRIENDLY ex LAN FORCE (BLU AIR FORCE)
PUNCTILIOUS	2001	F	G1			Y	DANEHILL ex ROBERTET (ROBERTO)
RED EXCITEMENT	2009	C				Y	EXCITES ex RED OBSESSION (RED RANSOM)
RED RULER	2004	C	G1			Y	VIKING RULER ex RANSOM BAY (RED RANSOM)
REPARATIONS	2008	G				Y	EXCEED AND EXCEL ex HOLD TO RANSOM (RED RANSOM)
ROCK ME BABY	2009	F				Y	ROCK OF GIBRALTAR ex NEWYEARRESOLUTION (ARCH)
ROEDEAN	2000	F	G1			Y	FLYING SPUR ex QUEEN KATHLEEN (AT TALAQ)
ROLLOUT THE CARPET	2009	F	G1			Y	HOLY ROMAN EMPEROR ex OUT OF EGYPT (RED RANSOM)
SHE'S A STUNNER	2008	F	G3			Y	TOREADOR ex LITTLE STUNNER (AL MUFTI)

Stakes winners bred from the DANEHILL--ROBERTO cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
SMART MISSILE	2008	C	G2			Y	FASTNET ROCK ex COMICAL SMILE (COMIC STRIP)
SPEEDY NATALIE	2006	F	G3			Y	AL MAHER ex SPEEDY BELL (BROCCO)
SPICY JAM	2012	F				Y	HOLY ROMAN EMPEROR ex JALYS (SRI PEKAN)
STARS ABOVE ME	2011	F				Y	EXCEED AND EXCEL ex KALINOVA (RED RANSOM)
SURGE AHEAD	2010	G				Y	DANEHILL DANCER ex COMICAL SMILE (COMIC STRIP)
SWORN TO SECRECY	2007	F	G2			Y	KEEPER ex HEARTACHE (CASUAL LIES)
TEMIDA	2008	F	G1			Y	ORATORIO ex INTERIM PAYMENT (RED RANSOM)
UNNEFER	2005	C				Y	DANEHILL DANCER ex MIMALIA (SILVER HAWK)
VAVASOUR	2011	F	G2			Y	REDOUTE'S CHOICE ex VALPOLICELLA (RED RANSOM)
VILANOVA	2010	G	G3			Y	COMMANDS ex VALPOLICELLA (RED RANSOM)
ZERO ROCK	2005	F				Y	DANZERO ex BROCCO 'N' ROLL (BROCCO)

Stakes winners bred from the DANEHILL--HAIL TO REASON cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
AL MAHER	2001	C	G1			Y	DANEHILL ex SHOW DANCING (DON'T SAY HALO)
ALBERT HALL	2002	C	G2			Y	DANEHILL ex AL THERAAB (ROBERTO)
ALMAZYOUN	93	F	G3			Y	DANEHILL ex LUV LUIANA (ROBERTO)
ANGELIC LIGHT	2009	F	G2			Y	HOLY ROMAN EMPEROR ex FLASHED (FUJI KISEKI)
AQUIVER	96	G				Y	DANEHILL ex EXCITED ANGEL (DON'T SAY HALO)
ATLANTE	2010	C	G1			Y	FASTNET ROCK ex READYFORCATHERINE (MORE THAN READY)
AVENUE OF GOLD	2008	F	G3			Y	ALBERT HALL ex CIRCLE OF GOLD (AL MUFTI)
BANIMPIRE	2008	F	G2			Y	HOLY ROMAN EMPEROR ex MY RENEE (KRIS S.)
BARSINE	99	F				Y	DANEHILL ex AL THERAAB (ROBERTO)
BERUF	2012	C	G3			Y	HARBINGER ex LES CLEFS D'OR (SUNDAY SILENCE)
BLACK HEART BART	2010	C				Y	BLACKFRIARS ex SISTER THERESA (AT TALAQ)
BRADBURY'S LUCK	2002	C				Y	REDOUTE'S CHOICE ex SKATING (AT TALAQ)
CALEDONIAN SPRING	2009	C				Y	AMADEUS WOLF ex MATHUNA (TAGULA)
CANTONESE	2007	G				Y	REDOUTE'S CHOICE ex KYLIKWONG (RED RANSOM)
CAPE KIDNAPPERS	2007	G				Y	COMMANDS ex KIDNAPPER (RED RANSOM)
CAPTAIN COOK	2012	C				Y	ADMIRALOFTHEFLEET ex POLENTA (SUNDAY SILENCE)
CATALONIA	2010	C	G2			Y	COMMANDS ex VALPOLICELLA (RED RANSOM)
CELTIC NEW YEAR	2007	G	G2			Y	NORTH LIGHT ex REGGAE QUEEN (DYNAFORMER)
CHANCE BYE	2007	F	G2			Y	SNITZEL ex ROUGE FEMME (RED RANSOM)
CLASSY CHLOE	2008	F				Y	DANERICH ex CAPITAL GROWTH (BROCCO)
COUNTY TYRONE	98	G	G1			Y	DANEWIN ex NICE CHOICE (TOUCHING WOOD)
DANGER LOOMS	2002	C	G2			Y	DANGEROUS ex DIAMONDS FOREVER (AT TALAQ)
DANTE'S VOLONTE	2003	G				Y	DANTE'S FURY ex STEP TO REASON (SQUILL)
DRUMFIRE	2004	C	G3			Y	DANEHILL DANCER ex WITCH OF FIFE (LEAR FAN)
ECLAIR MYSTIC	2007	G				Y	STRATUM ex LEICA SMILE (AT TALAQ)
EL DAANA	2004	F	G2			Y	REDOUTE'S CHOICE ex SUNDAY VALENTINE (SUNDAY SILENCE)
EMERALD DREAM	96	F	G1			Y	DANEHILL ex THEME SONG (SACKFORD)
EMMALENE	2008	F				Y	JET SPUR ex EMMABEE (BUBBLE GUM FELLOW)
ESTONIAN PRINCESS	2010	F	G3			Y	SNITZEL ex MEET MY SIS (PRIZED)
EXCELLTASTIC	2005	C				Y	EXCEED AND EXCEL ex FANTAIL (LEAR FAN)
FIESOLANA	2009	F	G1			Y	AUSSIE RULES ex TIDAL REACH (KRIS S.)
FINE BUBBLES	2009	F	G3	Y			CASINO PRINCE (AUS) ex PEKALAN (SRI PEKAN)
GOLD WATER	2005	F	G2			Y	CHOISIR ex FLOAT (DEVIL'S BAG)
GOT FLY	2011	G				Y	EARLY MARCH ex GOTDREAM (LOUP SOLITAIRE)
HILL OF GOLD	2005	G				Y	EXCEED AND EXCEL ex QUEEN OF THE BLUES (CURE THE BLUES)
HONORIUS	2009	C	G3			Y	HOLY ROMAN EMPEROR ex ZARINIA (INTIKHAB)
HONOURS LIST	98	C	G3			Y	DANEHILL ex GOLD SCRIPT (SCRIPT OHIO)
IMPETUOUS	2009	F				Y	FASTNET ROCK ex RASH PROMISE (MORE THAN READY)
IVAN DENISOVICH	2003	C	G2			Y	DANEHILL ex HOLLYWOOD WILDCAT (KRIS S.)
KINGSINGA	2002	G				Y	DANASINGA ex STAR REASON (SOUND REASON)
KOLKATA	2007	G	G2			Y	REQUIEM ex CITY OF JOY (CAPITOL SOUTH)
LASER FAN	2004	F	G3			Y	FANATIC DANE ex SANDTON CITY (AL MUFTI)
MANTISSA	2008	F				Y	ORATORIO ex MARY PEKAN (SRI PEKAN)
MARIE GABRIELLA	2004	F				Y	ROCK OF GIBRALTAR ex CELESTIAL LAGOON (SUNDAY SILENCE)

Stakes winners bred from the DANEHILL--HAIL TO REASON cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
MIRACLES OF LIFE	2010	F	G1			Y	NOT A SINGLE DOUBT ex DAZZLING GAZELLE (MORE THAN READY)
MODELLO	2008	C				Y	SNITZEL ex SACRED MODEL (CANONISE)
MURTAJILL	2004	C	G3			Y	ROCK OF GIBRALTAR ex SKATING (AT TALAQ)
MUTUAL TRUST	2008	C	G1			Y	CACIQUE ex POSTERITAS (LEAR FAN)
MY PROPELLER	2009	F				Y	HOLY ROMAN EMPEROR ex INCISE (DR FONG)
NADEEM	2003	C	G1			Y	REDOUTE'S CHOICE ex CANDIDE (SOUND REASON)
NARROW HILL	2008	G				Y	TIGER HILL ex NAROOMA (SILVER HAWK)
OCTAVIA	2009	F	G3			Y	HOLY ROMAN EMPEROR ex FILMING (BROCCO)
PILLAR OF HERCULES	2004	C	G3			Y	ROCK OF GIBRALTAR ex COAT (BROCCO)
PLACE ROUGE	99	F	G3			Y	DESERT KING ex PALMERAIE (LEAR FAN)
PORTLAND SINGA	99	F	G1			Y	DANASINGA ex STATE OF OREGON (OREGON)
PUNCTILIOUS	2001	F	G1			Y	DANEHILL ex ROBERTET (ROBERTO)
REBEL DANE	2009	C	G1			Y	CALIFORNIA DANE ex TEXARCANA (MORE THAN READY)
RED EXCITEMENT	2009	C				Y	EXCITES ex RED OBSESSION (RED RANSOM)
RED RULER	2004	C	G1			Y	VIKING RULER ex RANSOM BAY (RED RANSOM)
REPARATIONS	2008	G				Y	EXCEED AND EXCEL ex HOLD TO RANSOM (RED RANSOM)
ROCK MAGIC	2009	C				Y	REDOUTE'S CHOICE ex ROCKABUBBLE (BUBBLE GUM FELLOW)
ROCK ME BABY	2009	F				Y	ROCK OF GIBRALTAR ex NEWYEARRESOLUTION (ARCH)
ROEDEAN	2000	F	G1			Y	FLYING SPUR ex QUEEN KATHLEEN (AT TALAQ)
ROLLOUT THE CARPET	2009	F	G1			Y	HOLY ROMAN EMPEROR ex OUT OF EGYPT (RED RANSOM)
SHARP	2000	F	G2			Y	DANZERO ex SNARL (DON'T SAY HALO)
SHE'S A STUNNER	2008	F	G3			Y	TOREADOR ex LITTLE STUNNER (AL MUFTI)
SIR LOVESALOT	2008	C				Y	DARCI BRAHMA ex SOUND LOVER (SOUND REASON)
SMART MISSILE	2008	C	G2			Y	FASTNET ROCK ex COMICAL SMILE (COMIC STRIP)
SOUTHERN SKYE	2006	G				Y	DANASINGA ex AURORA AUSTRALIS (SOUTHERN HALO)
SPEEDY NATALIE	2006	F	G3			Y	AL MAHER ex SPEEDY BELL (BROCCO)
SPICY JAM	2012	F				Y	HOLY ROMAN EMPEROR ex JALYS (SRI PEKAN)
STARS ABOVE ME	2011	F				Y	EXCEED AND EXCEL ex KALINOVA (RED RANSOM)
STRAWBERRYDAIQUIRI	2006	F	G2			Y	DANSILI ex STRAWBERRY MORN (TRAVELLING VICTOR)
SURGE AHEAD	2010	G				Y	DANEHILL DANCER ex COMICAL SMILE (COMIC STRIP)
SWORN TO SECRECY	2007	F	G2			Y	KEEPER ex HEARTACHE (CASUAL LIES)
TAKANORI	2009	F				Y	VITAL EQUINE ex NISHIKAWA (FUJI KISEKI)
TEMIDA	2008	F	G1			Y	ORATORIO ex INTERIM PAYMENT (RED RANSOM)
THE GREY FLASH	2012	F	G3			Y	NOT A SINGLE DOUBT ex ALREADY (MORE THAN READY)
TRAIL OF GOLD	98	F				Y	DANEWIN ex MARGARET LAYTON (MR. LEADER)
UNDOUBTEDLY	2002	C	G1			Y	REDOUTE'S CHOICE ex KISS A HALO (DON'T SAY HALO)
UNNEFER	2005	C				Y	DANEHILL DANCER ex MIMALIA (SILVER HAWK)
VAVASOUR	2011	F	G2			Y	REDOUTE'S CHOICE ex VALPOLICELLA (RED RANSOM)
VILANOVA	2010	G	G3			Y	COMMANDS ex VALPOLICELLA (RED RANSOM)
YOUNG MAN POWER	2011	C	G3			Y	SNITZEL ex SNAPSHOT (SUNDAY SILENCE)
YOUR SONG	2009	C	G1			Y	FASTNET ROCK ex ZEMBU (FUJI KISEKI)
ZERO ROCK	2005	F				Y	DANZERO ex BROCCO 'N' ROLL (BROCCO)

Stakes winners bred from the DANZIG--HAIL TO REASON cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
ABOVE DECK	2001	C	G1			Y	BIANCONI ex HAFLA (AT TALAQ)
ACCIPITER	2012	F				Y	SHOWCASING ex MEXICAN HAWK (SILVER HAWK)
AEROBICS	96	F				Y	SNAADEE ex SCARAMOUCHE SUITE (AT TALAQ)
AL MAHER	2001	C	G1			Y	DANEHILL ex SHOW DANCING (DON'T SAY HALO)
ALBERT HALL	2002	C	G2			Y	DANEHILL ex AL THERAAB (ROBERTO)
ALBERTVILLE	91	F				Y	POLISH PRECEDENT ex SIERRA ROBERTA (DON ROBERTO)
ALIMONY	2002	G	G2			Y	ALAMI ex MARQUETTA (AL MUFTI)
ALL IN BRAWL	2005	G				Y	BERTOLINI ex ALL IN GRACE (PRIZED)
ALLITERATION	95	C				Y	POLISH PRECEDENT ex AFRICAN PEACE (ROBERTO)
ALMAZYOUN	93	F	G3			Y	DANEHILL ex LUV LUIANA (ROBERTO)
AMAZING MARGERY	2003	F		Y			OUTFLANKER ex SISTER MARGERY (DARBY CREEK ROAD)
ANGELIC AURA	2000	G		Y			CONCERTO ex SWEET KRIS (KRIS S.)
ANGELIC LIGHT	2009	F	G2			Y	HOLY ROMAN EMPEROR ex FLASHED (FUJI KISEKI)
AQUIVER	96	G				Y	DANEHILL ex EXCITED ANGEL (DON'T SAY HALO)
ARAZAN	2006	C	G2			Y	ANABAA ex ASMARA (LEAR FAN)
ARMY BULLETIN	2011	C				Y	INVINCIBLE SPIRIT ex ALESSANDRIA (SUNDAY SILENCE)
AT THE OASIS	2001	C				Y	DESERT SUN ex ON HALLOWED GROUND (DON'T SAY HALO)
ATLANTE	2010	C	G1			Y	FASTNET ROCK ex READYFORCATHERINE (MORE THAN READY)
AVENUE OF GOLD	2008	F	G3			Y	ALBERT HALL ex CIRCLE OF GOLD (AL MUFTI)
BAILEYS CACAO	2006	F				Y	INVINCIBLE SPIRIT ex BAILEYS CREAM (MISTER BAILEYS)
BALL DANCING	2011	F	G1			Y	EXCHANGE RATE ex BALL GOWN (SILVER HAWK)
BALLONENOSTRIKES	2000	C				Y	LOST SOLDIER ex SARATOGA BALL (MR. LEADER)
BANIMPIRE	2008	F	G2			Y	HOLY ROMAN EMPEROR ex MY RENEE (KRIS S.)
BANNOCK	2009	C				Y	BERTOLINI ex LAOUB (RED RANSOM)
BARSINE	99	F				Y	DANEHILL ex AL THERAAB (ROBERTO)
BECKON THE KING	96	G	G3			Y	GHAZI ex OUR LOCKET (MR. LEADER)
BEGBORROWANDDEAL	2001	C		Y			GHAZI ex RANSOM THE DREAMER (RED RANSOM)
BERUF	2012	C	G3			Y	HARBINGER ex LES CLEFS D'OR (SUNDAY SILENCE)
BLACK HEART BART	2010	C				Y	BLACKFRIARS ex SISTER THERESA (AT TALAQ)
BLUE HEART	2009	F			Y		EXCHANGE RATE ex FLAWLESS DIAMOND (SAINT BALLADO)
BONISIMO	2007	C				Y	ORPEN ex BEACON BABE (KRIS S.)
BRADBURY'S LUCK	2002	C				Y	REDOUTE'S CHOICE ex SKATING (AT TALAQ)
BRAGGING	2011	F	G2			Y	EXCHANGE RATE ex BOASTING (KRIS S.)
BUROOJ	90	C	G3			Y	DANZIG ex PRINCESS SUCREE (ROBERTO)
CALEDONIAN SPRING	2009	C				Y	AMADEUS WOLF ex MATHUNA (TAGULA)
CANTONESE	2007	G				Y	REDOUTE'S CHOICE ex KYLIKWONG (RED RANSOM)
CAPE KIDNAPPERS	2007	G				Y	COMMANDS ex KIDNAPPER (RED RANSOM)
CAPTAIN COOK	2012	C				Y	ADMIRALOFTHEFLEET ex POLENTA (SUNDAY SILENCE)
CATALONIA	2010	C	G2			Y	COMMANDS ex VALPOLICELLA (RED RANSOM)
CELTIC NEW YEAR	2007	G	G2			Y	NORTH LIGHT ex REGGAE QUEEN (DYNAFORMER)
CHANCE BYE	2007	F	G2			Y	SNITZEL ex ROUGE FEMME (RED RANSOM)
CHATTAHOOCHEE WAR	2002	C	G3			Y	WAR CHANT ex BUFFALO BERRY (SRI PEKAN)
CLASSY CHLOE	2008	F				Y	DANERICH ex CAPITAL GROWTH (BROCCO)
CONCERTO'S QUEEN	2003	F		Y			CONCERTO ex LARA WANTS (SAINT BALLADO)

Stakes winners bred from the DANZIG--HAIL TO REASON cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
CORRUPT	2004	C		Y		Y	BELONG TO ME ex TAXABLE DEDUCTION (PRIZED)
COUNTY TYRONE	98	G	G1			Y	DANEWIN ex NICE CHOICE (TOUCHING WOOD)
COUP MORGAN	98	G				Y	THE JOGGER ex IRISHINA (SOUND REASON)
CROWN PROSECUTOR	2000	G	G2			Y	GRAND LODGE ex DARK HOPE (AT TALAQ)
CRYSTAL	2006	C				Y	DIFFERENT KIND ex TIPTOEING (STOP THE MUSIC)
DAKOTA DANZIG	91	C		Y			DANZIG CONNECTION ex CHERRYROB (ROBERTO)
DANGER LOOMS	2002	C	G2			Y	DANGEROUS ex DIAMONDS FOREVER (AT TALAQ)
DANTE'S VOLONTE	2003	G				Y	DANTE'S FURY ex STEP TO REASON (SQUILL)
DANZIG QUEEN	87	F		Y			DANZIG ex QUEEN OF BRONZE (ROBERTO)
DANZIG'S BEAUTY	87	F	G2	Y			DANZIG ex SWEETEST CHANT (MR. LEADER)
DAO DAO	2003	G				Y	SHINKO FOREST ex CASUAL WAY (CASUAL LIES)
DARE TO COPE	97	F				Y	CHIEF HONCHO ex BUMPALONG (MR. LEADER)
DESERT CRY	2006	C				Y	DESERT PRINCE ex HATAANA (ROBELLINO)
DISTILL	2008	G	G1			Y	VOLKSRAAD ex FAIRY TIPSYP (CASUAL LIES)
DON PEDAL	2006	C	G1	Y			ORPEN ex DONA STREAPER (SOUTHERN HALO)
DRUMFIRE	2004	C	G3			Y	DANEHILL DANCER ex WITCH OF FIFE (LEAR FAN)
ECLAIR MYSTIC	2007	G				Y	STRATUM ex LEICA SMILE (AT TALAQ)
EL DAANA	2004	F	G2			Y	REDOUTE'S CHOICE ex SUNDAY VALENTINE (SUNDAY SILENCE)
EMBOSS	2008	F				Y	CAPE CROSS ex EILEAN BAN (SILVER HAWK)
EMERALD DREAM	96	F	G1			Y	DANEHILL ex THEME SONG (SACKFORD)
EMMALENE	2008	F				Y	JET SPUR ex EMMABEE (BUBBLE GUM FELLOW)
ESTONIAN PRINCESS	2010	F	G3			Y	SNITZEL ex MEET MY SIS (PRIZED)
EXCELLENCE ROBIN	91	C				Y	POLISH NAVY ex ROBERTO'S SOCIAL (ROBERTO)
EXCELLTASTIC	2005	C				Y	EXCEED AND EXCEL ex FANTAIL (LEAR FAN)
EXFACTOR	2009	C	G3	Y			EXCHANGE RATE ex BRIGHT MAGIC (PRIZED)
EYJUR	2002	C	G1			Y	DAYJUR ex SOUTHERN LAW (RED RANSOM)
FESTIVALE	2005	F				Y	INVINCIBLE SPIRIT ex CEPHALONIE (KRIS S.)
FIESOLANA	2009	F	G1			Y	AUSSIE RULES ex TIDAL REACH (KRIS S.)
FINE BUBBLES	2009	F	G3	Y			CASINO PRINCE (AUS) ex PEKALAN (SRI PEKAN)
FORCES OF DARKNESS	2009	F	G3			Y	LAWMAN ex MISS CHILDREY (DR FONG)
FUHREVER DANCING	2002	G		Y			LANGFUHR ex DANCE FAN (LEAR FAN)
FURIOUSLY	89	C	G1	Y		Y	DANZIG ex WHIRL SERIES (ROBERTO)
GEORGIE'S ANGEL	2009	F	G3	Y			BELLAMY ROAD ex LALKA (DYNAFORMER)
GINO'S SPIRITS	96	F	G3			Y	PERUGINO ex RISING SPIRITS (CURE THE BLUES)
GOLD WATER	2005	F	G2			Y	CHOISIR ex FLOAT (DEVIL'S BAG)
GOLDEN OCALA	2008	F		Y			INDUCEMENT ex GOLDEN GOLD (HIP TO TIME)
GOLDEN PRODUCTION	2009	F		Y			EXCHANGE RATE ex DYNA TWO (DYNAFORMER)
GORDON LORD BYRON	2008	G	G1			Y	BYRON ex BOA ESTRELA (INTIKHAB)
GOT FLY	2011	G				Y	EARLY MARCH ex GOTDREAM (LOUP SOLITAIRE)
GRACEFULLY	2001	F	G3			Y	ORPEN ex LADY TAUFAN (TAUFAN)
GRAND ROYALE	95	C				Y	DANZIG ex GOOD MOOD (DEVIL'S BAG)
GRANDILOQUENT	2001	C				Y	GRAND LODGE ex SONOLIA (SOUND REASON)
GUN SALUTE	2002	C	G1			Y	MILITARY ex HAIL ROBERTA (ROBERTO)
HAPSBURG	2004	F	G3			Y	ANABAA ex MAGICAL HAWK (SILVER HAWK)

Stakes winners bred from the DANZIG--HAIL TO REASON cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
HERITIERE	98	F				Y	ANABAA ex MONEY THINKS (SOUND REASON)
HERMANS HONOR	99	F				Y	KATOWICE ex STYLISH HONOR (STYLISH KING)
HILL OF GOLD	2005	G				Y	EXCEED AND EXCEL ex QUEEN OF THE BLUES (CURE THE BLUES)
HISSING SID	2004	G				Y	GOLDEN SNAKE ex DOMITRIX (AT TALAQ)
HONORIUS	2009	C	G3			Y	HOLY ROMAN EMPEROR ex ZARINIA (INTIKHAB)
HONOURS LIST	98	C	G3			Y	DANEHILL ex GOLD SCRIPT (SCRIPT OHIO)
HUCKING HOT	2004	F				Y	DESERT PRINCE ex TRUE LOVE (ROBELLINO)
I'M YOURS	2011	F				Y	INVINCIBLE SPIRIT ex REBELLINE (ROBELLINO)
IL FORTINO	99	C				Y	EAGLE EYED ex COUVERTURE (LEAR FAN)
IMPETUOUS	2009	F				Y	FASTNET ROCK ex RASH PROMISE (MORE THAN READY)
IN MODERATION	95	F		Y			DANSKI ex PLACATE (TEMPERANCE HILL)
ISTIDAAD	91	C	G1			Y	CHIEF'S CROWN ex MAZZEI MOOD (ROBERTO)
IVAN DENISOVICH	2003	C	G2			Y	DANEHILL ex HOLLYWOOD WILDCAT (KRIS S.)
IVAWOOD	2012	C	G2			Y	ZEBEDEE ex KEENES ROYALE (RED RANSOM)
JACK SULLIVAN	2001	C	G3	Y	Y		BELONG TO ME ex PROVISIONS (DEVIL'S BAG)
JESSICA S	2003	F		Y			EQTESAAD ex LEJAIEM (SAINT BALLADO)
JESSICA'S DREAM	98	F	G3			Y	DESERT STYLE ex ZIFFANY (TAUFAN)
JESSICA'S STAR	2011	G	G3	Y			MAGNA GRADUATE ex BIMINI KNOT (DYNAFORMER)
JIBE	95	F				Y	DANZIG ex SLIGHTLY DANGEROUS (ROBERTO)
JULIENAS	2007	G	G3			Y	CAPE CROSS ex DORA CARRINGTON (SRI PEKAN)
KALITHEA	2011	F	G1	Y			EXCHANGE RATE ex KATHERINE'S HALO (SOUTHERN HALO)
KATMANDOUNE	2008	F				Y	COUNTRY REEL ex LOUWARDIE (LOUP SOLITAIRE)
KINGSINGA	2002	G				Y	DANASINGA ex STAR REASON (SOUND REASON)
KOLKATA	2007	G	G2			Y	REQUIEM ex CITY OF JOY (CAPITOL SOUTH)
KOLLER	2010	C	G1			Y	ORPEN ex KOREA (SOUTHERN HALO)
KUGELHOPF	95	G				Y	AKAABER ex BEBHINN (SACKFORD)
LADY GRACE	2004	F				Y	ORPEN ex LADY TAUFAN (TAUFAN)
LASER FAN	2004	F	G3			Y	FANATIC DANE ex SANDTON CITY (AL MUFTI)
LAWN RANGER	2012	C	G3			Y	U S RANGER ex LALKA (DYNAFORMER)
LE SILENCIEUX	92	C				Y	SHAADI ex SILENT HILL (TEMPERANCE HILL)
LEADING ASTRAY	2009	F	G3			Y	BELONG TO ME ex TAXABLE DEDUCTION (PRIZED)
LIGHT THE FIRE	2006	C				Y	INVINCIBLE SPIRIT ex ROUGE NOIR (SAINT BALLADO)
LINES OF BATTLE	2010	C	G2		Y		WAR FRONT ex BLACK SPECK (ARCH)
LOCK IN THE MONEY	97	C				Y	GHAZI ex OUR LOCKET (MR. LEADER)
LUCKY ROBERTO	96	C	G1	Y			BELONG TO ME ex ROBERTO'S GAL (ROBERTO)
LUCKY SERENA	2010	F				Y	BERTOLINI ex SINGORA LADY (INTIKHAB)
LUNAFAIRY	91	F	G3			Y	ALWAYS FAIR ex LUNA BLUE (CURE THE BLUES)
MAGIC HEAVEN	98	F				Y	MAGIC RING ex TALK TO ANGELS (DON'T SAY HALO)
MAGNIFIQUE SOLEIL	2007	G				Y	DESERT SUN ex NEUTRON BELLE (AT TALAQ)
MAKING TROUBLE	2012	C				Y	PACO BOY ex MAKING HAY (DR FONG)
MALPENSA	2006	F	G1	Y		Y	ORPEN ex MARSELLA (SOUTHERN HALO)
MANTISSA	2008	F				Y	ORATORIO ex MARY PEKAN (SRI PEKAN)
MARIE GABRIELLA	2004	F				Y	ROCK OF GIBRALTAR ex CELESTIAL LAGOON (SUNDAY SILENCE)
MASTER FITZ	2008	C				Y	PHILOMATHEIA ex LAW STONE (SIKESTON)

Stakes winners bred from the DANZIG--HAIL TO REASON cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
MEINER LACRIMA	2008	C	G2			Y	CHIEF BEARHART ex TEARDROPS (SUNDAY SILENCE)
MIRACLES OF LIFE	2010	F	G1			Y	NOT A SINGLE DOUBT ex DAZZLING GAZELLE (MORE THAN READY)
MISS NEGOTIATION	96	F		Y			PEACE NEGOTIATIONS ex GRACE'S TUNE (MR. LEADER)
MISTER ASSEMBLY	2001	G				Y	NATIONAL ASSEMBLY ex MYSTERY DAMSEL (AL MUFTI)
MISTER MARTI GRAS	2007	G	G3	Y	Y	Y	BELONG TO ME ex MISS MARTA (CURE THE BLUES)
MISTRACLE	2000	F	G2			Y	VOLKSRAAD ex SUGARBIRD (CASUAL LIES)
MOCITA	2002	F		Y			BOUNDARY ex MOSSALA (HALO)
MODELLO	2008	C				Y	SNITZEL ex SACRED MODEL (CANONISE)
MODERN DAY	93	C	G3			Y	DAYJUR ex MODENA (ROBERTO)
MOSLER	2011	C				Y	WAR FRONT ex GOLD VAULT (ARCH)
MURTAJILL	2004	C	G3			Y	ROCK OF GIBRALTAR ex SKATING (AT TALAQ)
MUTUAL TRUST	2008	C	G1			Y	CACIQUE ex POSTERITAS (LEAR FAN)
MY PROPELLER	2009	F				Y	HOLY ROMAN EMPEROR ex INCISE (DR FONG)
NADEEM	2003	C	G1			Y	REDOUTE'S CHOICE ex CANDIDE (SOUND REASON)
NARROW HILL	2008	G				Y	TIGER HILL ex NAROOMA (SILVER HAWK)
NEVER STOP LOOKING	2009	C		Y			LANGFUHR ex STOP LOOKING (DR. ADAGIO)
NINFA DEL CIELO	2011	F	G3	Y			BIG PRAIRIE ex DYNABID (DYNAFORMER)
NOT FOR ME	2004	C				Y	MULL OF KINTYRE ex FLORAL HALL (TAGULA)
NUMBERS MAN	99	C				Y	POLISH NUMBERS ex CLAYTON'S NOBILITY (MARK OF NOBILITY)
OCTAVIA	2009	F	G3			Y	HOLY ROMAN EMPEROR ex FILMING (BROCCO)
ORPEN	96	C	G1			Y	LURE ex BONITA FRANCITA (DEVIL'S BAG)
ORPEN FAIN	2006	F	G3	Y		Y	ORPEN ex FINA HALO (SOUTHERN HALO)
OUR DANCING BABE	2004	F			Y		BELONG TO ME ex BACK SEAT BABE (YOU AND I)
OUR KAZZ	98	G				Y	KASHANI ex SOUNDS REGAL (SOUND REASON)
PASS THE VIRTUE	99	F		Y			SLAVIC ex OCCASIONAL VIRTUE (HALO)
PATTAYA	2008	C	G3			Y	PHILOMATHEIA ex TIRSA (BENNY THE DIP)
PILLAR OF HERCULES	2004	C	G3			Y	ROCK OF GIBRALTAR ex COAT (BROCCO)
PINE BLUFF	89	C	G1	Y			DANZIG ex ROWDY ANGEL (HALO)
PLACE ROUGE	99	F	G3			Y	DESERT KING ex PALMERAIE (LEAR FAN)
POLISH DEFENDER	2000	C				Y	SOBIESKI ex PROUD ALICE (PROUD ARION)
POLISH SPRING	93	F		Y		Y	POLISH PRECEDENT ex DIAVOLINA (LEAR FAN)
PORTLAND SINGA	99	F	G1			Y	DANASINGA ex STATE OF OREGON (OREGON)
POTENT POWER	2009	C	G1			Y	NATIONAL EMBLEM ex SOLAR GALLEON (CAPTAIN AL)
PRESTIGE VENDOME	2011	C				Y	ORPEN ex PLACE VENDOME (DR FONG)
PUNCTILIOUS	2001	F	G1			Y	DANEHILL ex ROBERTET (ROBERTO)
PUTTANESCA	2005	F	G2			Y	BERTOLINI ex TESORO (PRIZED)
QUARTIER LATIN	2006	C	G2	Y			ORPEN ex QUEEN'S BENCH (SOUTHERN HALO)
QUIET OASIS	2008	F	G2			Y	OASIS DREAM ex SILENT HEIR (SUNDAY SILENCE)
RAWAAQ	2010	F	G3			Y	INVINCIBLE SPIRIT ex ZAQRAH (SILVER HAWK)
REBEL DANE	2009	C	G1			Y	CALIFORNIA DANE ex TEXARCANA (MORE THAN READY)
REBELLIOUS	2001	C		Y			STRIDING OUT ex LA KAPITA (INLAND VOYAGER)
RECHARGE	2006	C	G3			Y	CAPE CROSS ex REBELLINE (ROBELLINO)
RED BARON	2009	C				Y	AD VALOREM ex KON TIKI (RED RANSOM)
RED EXCITEMENT	2009	C				Y	EXCITES ex RED OBSESSION (RED RANSOM)

Stakes winners bred from the DANZIG--HAIL TO REASON cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
RED RULER	2004	C	G1			Y	VIKING RULER ex RANSOM BAY (RED RANSOM)
REGAL REVOLUTION	95	F				Y	HAMAS ex TRUE QUEEN (SILVER HAWK)
REPARATIONS	2008	G				Y	EXCEED AND EXCEL ex HOLD TO RANSOM (RED RANSOM)
RIVERSRUNRYLEE	2004	G		Y			OUTFLANKER ex PONDERWAY (PRIZED)
ROCK MAGIC	2009	C				Y	REDOUTE'S CHOICE ex ROCKABUBBLE (BUBBLE GUM FELLOW)
ROCK ME BABY	2009	F				Y	ROCK OF GIBRALTAR ex NEWYEARRESOLUTION (ARCH)
ROEDEAN	2000	F	G1			Y	FLYING SPUR ex QUEEN KATHLEEN (AT TALAQ)
ROLLOUT THE CARPET	2009	F	G1			Y	HOLY ROMAN EMPEROR ex OUT OF EGYPT (RED RANSOM)
SANDSTONE	94	C				Y	GREEN DESERT ex ROSE DE THAI (LEAR FAN)
SCHILLING	2004	C	G2			Y	BIANCONI ex MEET MY SIS (PRIZED)
SCOTMAN	97	C	G3	Y			ASCOT KNIGHT ex HALO'S ROMANCE (HALO)
SECRET CHARM	2001	F				Y	GREEN DESERT ex VIZ (KRIS S.)
SEE TOBE	2007	G				Y	CONCERTO ex MELEGANT (KRIS S.)
SEMI LOST	2001	G		Y			LOST SOLDIER ex LADY SEMI (KRIS S.)
SHARP	2000	F	G2			Y	DANZERO ex SNARL (DON'T SAY HALO)
SHE'S A STUNNER	2008	F	G3			Y	TOREADOR ex LITTLE STUNNER (AL MUFTI)
SIR LOVESALOT	2008	C				Y	DARCI BRAHMA ex SOUND LOVER (SOUND REASON)
SKY CRUSADER	2002	G				Y	MUJAHID ex RED CLOUD (TAUFAN)
SLAPSTICK	2006	F	G3			Y	ANABAA ex GLASNOST (RED RANSOM)
SMART MISSILE	2008	C	G2			Y	FASTNET ROCK ex COMICAL SMILE (COMIC STRIP)
SOLAR BOUND	96	F				Y	BOUNDARY ex SOLAR STAR (LEAR FAN)
SOUTHERN SKYE	2006	G				Y	DANASINGA ex AURORA AUSTRALIS (SOUTHERN HALO)
SPEEDY NATALIE	2006	F	G3			Y	AL MAHER ex SPEEDY BELL (BROCCO)
SPICY JAM	2012	F				Y	HOLY ROMAN EMPEROR ex JALYS (SRI PEKAN)
STANISLAS	2006	C	G3	Y			ORPEN ex SEYMOUR (SOUTHERN HALO)
STARS ABOVE ME	2011	F				Y	EXCEED AND EXCEL ex KALINOVA (RED RANSOM)
STRAWBERRYDAQUIRI	2006	F	G2			Y	DANSILI ex STRAWBERRY MORN (TRAVELLING VICTOR)
STYLE VENDOME	2010	C	G1		Y	Y	ANABAA ex PLACE VENDOME (DR FONG)
SUN HAWKE	99	G				Y	DESERT SUN ex SELENA (TOUCHING WOOD)
SUNSET GLOW	2012	F	G1		Y		EXCHANGE RATE ex PERFECTFORTHEPART (DYNAFORMER)
SURGE AHEAD	2010	G				Y	DANEHILL DANCER ex COMICAL SMILE (COMIC STRIP)
SVEA DAHL	97	F		Y			HONOR GRADES ex PRESENT COLORS (PRIZED)
SWEET SEVENTEEN	2009	F		Y			HARD SPUN ex PLAY BALLADO (SAINT BALLADO)
SWORN TO SECRECY	2007	F	G2			Y	KEEPER ex HEARTACHE (CASUAL LIES)
TAKANORI	2009	F				Y	VITAL EQUINE ex NISHIKAWA (FUJI KISEKI)
TARANA	2010	F				Y	CAPE CROSS ex TARAKALA (DR FONG)
TARTLET	2002	C		Y			ZIGNEW ex PIE I'D (YOU AND I)
TEMIDA	2008	F	G1			Y	ORATORIO ex INTERIM PAYMENT (RED RANSOM)
THATSWHATIMEAN	2002	F				Y	BELONG TO ME ex LUCINDA K (RED RANSOM)
THE GREY FLASH	2012	F	G3			Y	NOT A SINGLE DOUBT ex ALREADY (MORE THAN READY)
THRILLER	94	G	G3			Y	VOLKSRAAD ex LAUNDRETTE (TAUFAN)
THUNDERFLASH	2005	C	G3			Y	BEZRIN ex LEAH LOVE (AL MUFTI)
TIME CHANGES	95	F				Y	DANZIG ex MAKE CHANGE (ROBERTO)
TRAIL OF GOLD	98	F				Y	DANEWIN ex MARGARET LAYTON (MR. LEADER)

Stakes winners bred from the DANZIG--HAIL TO REASON cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
TURBAN	2003	F				Y	DESERT PRINCE ex BETRILLE (DON'T SAY HALO)
U S RANGER	2004	C				Y	DANZIG ex MY ANNETTE (RED RANSOM)
UNDOUBTEDLY	2002	C	G1			Y	REDOUTE'S CHOICE ex KISS A HALO (DON'T SAY HALO)
UNENCUMBERED	2011	C	G3			Y	TESTA ROSSA ex BLIZZARDLY (MORE THAN READY)
UNNEFER	2005	C				Y	DANEHILL DANCER ex MIMALIA (SILVER HAWK)
VAVASOUR	2011	F	G2			Y	REDOUTE'S CHOICE ex VALPOLICELLA (RED RANSOM)
VELVET HUE	2006	F				Y	NATIONAL ASSEMBLY ex DIVINE NYMPH (AL MUFTI)
VIANELLO	2007	C				Y	RIMROD ex SILVIEW (SAINT BALLADO)
VIJAYS PRIDE	2009	F				Y	BERTOLINI ex DESIGNER CHIC (RED RANSOM)
VILANOVA	2010	G	G3			Y	COMMANDS ex VALPOLICELLA (RED RANSOM)
VINNIE'S BOY	96	C				Y	SEJM ex VINCESCA (DARBY CREEK ROAD)
WAR ARTIST	2003	C	G1		Y	Y	ORPEN ex ROYAL SOLITAIRE (BROCCO)
WAR CHANT	97	C	G1	Y		Y	DANZIG ex HOLLYWOOD WILDCAT (KRIS S.)
WAR COMMAND	2011	C	G1			Y	WAR FRONT ex WANDERING STAR (RED RANSOM)
WHATA BRAINSTORM	97	C	G2			Y	HONOR GRADES ex WHAT A FUTURE (ROBERTO)
WILLY SMITH	2001	G	G1			Y	VOLKSRAAD ex SOUND LEAR (SOUND REASON)
WINDHOEK	2010	C			Y	Y	CAPE CROSS ex KAHLUA KISS (MISTER BAILEYS)
YARASTAR	2005	F				Y	CAPE CROSS ex YARA (SRI PEKAN)
YASHMAK	94	F	G1			Y	DANZIG ex SLIGHTLY DANGEROUS (ROBERTO)
YOSEI	2007	F	G1			Y	INVINCIBLE SPIRIT ex FUJI FAIRY (FUJI KISEKI)
YOUNG MAN POWER	2011	C	G3			Y	SNITZEL ex SNAPSHOT (SUNDAY SILENCE)
YOUNG PRETENDER	2005	C	G3			Y	OASIS DREAM ex SILENT HEIR (SUNDAY SILENCE)
YOUR SONG	2009	C	G1			Y	FASTNET ROCK ex ZEMBU (FUJI KISEKI)
ZEE ZEE	2005	F				Y	EXCHANGE RATE ex EMBLEM OF HOPE (DYNAFORMER)
ZERO ROCK	2005	F				Y	DANZERO ex BROCCO 'N' ROLL (BROCCO)

PEDIGREE RATING SCORES - “NICKS”

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 HENRYTHE NAVIGATOR	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



HYPOTHETICAL: =Exceed And Excel (AUS) -- =Red Fever (AUS)
Based on the cross of Exceed And Excel (AUS)/Red Ransom

A++
Variant = 22.33

Hypothetical Foal	=Exceed And Excel (AUS), 00 b	Danehill, 86 b	Danzig, 77 b	Northern Dancer, 61 b	Nearctic, 54 br
				Pas de Nom, 68 dk b/	Natalma, 57 b
			Razyana, 81 b	Admiral's Voyage, 59 dk b/	*Petitioner, 52 b
				His Majesty, 68 b	*Ribot, 52 b
		Patrona, 94 ch	Lomond, 80 b	Flower Bowl, 52 b	Buckpasser, 63 b
				Spring Adieu, 74 b	Natalma, 57 b
			Gladiolus, 74 ch	Northern Dancer, 61 b	Nearctic, 54 br
				My Charmer, 69 b	Natalma, 57 b
	=Red Fever (AUS), 04 b	Red Ransom, 87 b	Roberto, 69 b	Poker, 63 b	Fair Charmer, 59 ch
				Watch Your Step, 56 ch	Citation, 45 b
			Arabia, 77 b	Stepwisely, 41 br	Carry Back, 58 br
				Back Britches, 64 ch	Foxbritches, 58 b
		Prospect Fever, 92 b	Mr. Prospector, 70 b	Hail to Reason, 58 br	*Turn-to, 51 b
				Bramalea, 59 dk b/	Nothrdchance, 48 b
			Annoconnor, 84 b	Nashua, 52 b	Rarelea, 49 b
				Damascus, 64 b	Sword Dancer, 56 ch
				Kerala, 58 b	Nearctic, 54 br
				Christmas Wind, 67 b	*Bally Free, 60 b
				Raise a Native, 61 ch	Native Dancer, 50 gr
				Raise You, 46 ch	Nashua, 52 b
				Gold Digger, 62 b	Sequence, 46 dk b
				Nureyev, 77 b	Northern Dancer, 61 b
				Special, 69 b	*Vent du Nord, 65 b
				My Nord, 73 b	My Alison, 54 b

Pedigree Statistics

Coefficient of Relatedness: 3.22%	Pedigree Completeness: 100.00%
Inbreeding Coefficient: 2.56%	Unique Ancestors: 336/510

Dosage Information

Dosage Profile: 6 3 17 0 0	
Dosage Index: 2.06	Center of Distribution: +0.58

Notes on terminology in this report: **Coefficient of Relatedness** measures the degree of relatedness between sire and dam to six generations; **Inbreeding Coefficient** measures the mating's degree of inbreeding to eight generations; **Pedigree Completeness** is the portion of the pedigree that is on file to eight generations; **Unique Ancestors** is the number of unique names found to eight generations; **Dosage Information**: visit www.chef-de-race.com/dosage.htm **Direct Cross** refers to the exact sire over exact broodmare sire; **Rated Cross** is the cross used to base the TrueNicks rating and may differ from the direct cross to maintain statistical significance; **AEI**: Average Earnings Index; **AWD**: Average Winning Distance (in furlongs). All currency figures are converted to U.S. dollars at the time of race or sale.

Pedigree and racing information provided by:



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HYPOTHETICAL: =Exceed And Excel (AUS) -- =Red Fever (AUS)

Based on the cross of Exceed And Excel (AUS)/Red Ransom

A++

Variant = 22.33

Starters Considered in Rated Cross		Auction Results - All Foals on Direct Sire/Broodmare Sire Cross				Surface Performance for Rated Cross			
Direct Sire/ Broodmare Sire Cross		Type	#Sold	Avg	Med	Type	Dirt	Turf	AW
Direct Sire/ Broodmare Sire Cross	7	Weanlings	1	\$34,916	\$34,916	Starters	1	7	2
Additional Starters on Rated Cross	-	Yearlings	5	\$67,487	\$48,744	Winners	-	5	-
Total Starters	7	2YOs	1	\$109,342	\$109,342	SW	-	2	-

Sire		Broodmare Sire	
Sire Name	=Exceed And Excel (AUS)	Broodmare Sire Name	Red Ransom
Sire AEI	1.64	Broodmare Sire AEI	1.19
Progeny AWD	6.20 f	Progeny AWD as BM Sire	7.32 f
Chief Earner	Excelebration (IRE) (\$2,663,259)	Chief Earner	Regal Ransom (\$1,894,835)

All Foals Bred on Rated Cross				By Sire Line with Other Mares	Out of BM Sire Line with Other Sires
	All Foals	Colts	Fillies	All Foals	All Foals
Foals of Racing Age	8	4	4	1,608	2,978
Starters (% Foals of Racing Age)	7 (88%)	3 (75%)	4 (100%)	1,219 (76%)	1,989 (67%)
Winners (% Starters)	5 (71%)	3 (100%)	2 (50%)	828 (68%)	1,275 (64%)
SW (% Starters)	2 (29%)	1 (33%)	1 (25%)	93 (8%)	92 (5%)
Earnings	\$678,248	\$514,285	\$163,963	\$80,535,124	\$100,058,476
Avg Distance Raced	6.37 f	6.52 f	6.12 f	6.37 f	7.38 f
Avg Winning Distance	6.42 f	6.49 f	6.16 f	6.20 f	7.32 f

Top 15 Foals Bred on Rated Cross				
Name	Sex	Foaled	Sire/Broodmare Sire	Best Race
<u>REPARATIONS (AUS)</u>	Gelding	2008	Exceed And Excel (AUS)/Red Ransom	SW
<u>STARS ABOVE ME (GB)</u>	Filly	2011	Exceed And Excel (AUS)/Red Ransom	SW
<u>Aspen (AUS)</u>	Mare	2010	Exceed And Excel (AUS)/Red Ransom	Wnr
<u>Perdicaris (AUS)</u>	Horse	2009	Exceed And Excel (AUS)/Red Ransom	Wnr
<u>Ready To Excel (AUS)</u>	Gelding	2009	Exceed And Excel (AUS)/Red Ransom	Wnr
<u>Twinkle Twinkle (GB)</u>	Filly	2012	Exceed And Excel (AUS)/Red Ransom	Pl
<u>Hardassah (NZ)</u>	Filly	2011	Exceed And Excel (AUS)/Red Ransom	Rnr
<u>Alan Turing (IRE)</u>	Colt	2012	Exceed And Excel (AUS)/Red Ransom	Unr

Note: This cross has fewer than 15 foals of racing age.

Pedigree and racing information provided by:



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FINANCIAL SERVICES GUIDE (“FSG”)

Reviewed 11 March 2015

The Provider of the financial services to which this **FSG** relates is:

DYNAMIC SYNDICATIONS

(DEAN WATT THOROUGHBREDS PTY LTD T/AS)

Suite 1, 15-17 Forest Road, HURSTVILLE, NSW, 2220

Postal: PO Box 2324, TAREN POINT, NSW, 2229

Telephone: 02 9587 1511; Facsimile: 02 9587 1522; Email: info@dynamicssyndications.com.au

Our ABN number is 64 134 481 539.

Our Australian Financial Services Licence (AFSL) Number is 336808.

This guide contains important information about:

- The services offered by **DYNAMIC SYNDICATIONS**;
- How **DYNAMIC SYNDICATIONS** and our associates are paid;
- How **DYNAMIC SYNDICATIONS** proposes to deal with any potential conflict of interest we may have; and
- The internal and external disputes resolution procedures maintained by **DYNAMIC SYNDICATIONS** and how shareholders in our Syndicates may access them.

It is an important document. Please read it carefully and keep it in a safe place.

The public offering of shares in Horse Racing Syndicates is regulated by the Corporations Act and relevant Class Orders, which require that **DYNAMIC SYNDICATIONS** as the Promoter provides potential purchasers of Shares with both this **FSG** and a **PRODUCT DISCLOSURE STATEMENT (PDS)** specific to each Syndicate in which we are offering Shares containing all relevant details of the Syndicate sufficient to enable prospective purchasers to make an informed decision as to whether or not to proceed to acquire Shares.

Horse Racing Syndicates are required to be registered with ASIC as Managed Investment Schemes unless the particular Syndicate qualifies for the exemption granted by CO 02/319 (as amended) [issued by ASIC on 15th February, 2002] in relation to “Small Scale Horse Racing Syndicates”. A Horse Racing Syndicate which comes within the scope of CO 02/319 is exempted from the requirement to be registered as a Managed Investment Scheme, provided it complies with the requirements of the Class Order and is the subject of a Lead Regulator approved PDS. “Lead Regulator” means any one of the following bodies: Racing NSW, Racing Victoria Limited, Thoroughbred Racing S.A. Limited, Queensland Thoroughbred Racing Board, Western Australian Turf Club, Tasmanian Thoroughbred Racing Council, Alice Springs Turf Club and Darwin Turf Club.

DYNAMIC SYNDICATIONS is an approved promoter and is on the register of approved promoters of Horse Racing Syndicates with Lead Regulators Racing NSW and Racing Victoria Limited and is permitted by the terms of our **AFSL** to promote Lead Regulator approved Horse Racing Syndicates.

A GUIDE TO OUR RELATIONSHIP WITH YOU AND OTHERS

What kinds of financial services is DYNAMIC SYNDICATIONS authorised to provide and what kinds of financial products do those services relate to?

DYNAMIC SYNDICATIONS provides “General Financial Product Advice” only and deals only in the promotion and sale of Shares in Horse Racing Syndicates and the ongoing management of those Syndicates.

DYNAMIC SYNDICATIONS does not provide “Personal Financial Product Advice”, which must take into account a person’s financial situation, needs and objectives and require us to provide the person to whom the advice is given with a **STATEMENT OF ADVICE (SOA)** detailing our advice, together with information on our remuneration, associations and other interests, which might reasonably influence us in giving the advice.

In providing “General Product Advice” only in relation to each new Syndicate, **DYNAMIC SYNDICATIONS** will rely upon the relevant PDS for the provision to prospective purchasers of Shares of sufficient “General Financial Product Advice” to enable them to make an informed decision as to whether or not to proceed to acquire Shares.

How is DYNAMIC SYNDICATIONS (and our Associates, if any) remunerated for the financial services and products we provides?

DYNAMIC SYNDICATIONS does not charge a specific fee for giving “General Financial Product Advice” to prospective purchasers of Shares in the Syndicates we promote. The purchase price of the Share(s) includes a proportionate share of the costs of acquiring and maintaining the horse (including in most cases – insurance), plus the costs of establishing and publicly promoting the Syndicate to prospective purchasers of Shares; and a profit margin, if applicable.

The PDS for each Syndicate contains details of the costs and expenses associated with the particular Syndicate; together with a detailed statement of the risks associated with investment in that particular type of Syndicate

DYNAMIC SYNDICATIONS may also charge fees for the ongoing management of each Syndicate. All fees and charges applicable to the management of each Syndicate are detailed in the relevant PDS.

Prospective purchasers of Shares in any Horse Racing Syndicate should read the relevant PDS prior to deciding whether or not to acquire Shares and should contact **DYNAMIC SYNDICATIONS** for further clarification, if required.

DYNAMIC SYNDICATIONS and our management have addressed the issue of potential conflict of interest.

All fees and benefits payable to **DYNAMIC SYNDICATIONS** and other parties associated with the ongoing management of each Syndicate are fully disclosed in the PDS.

DYNAMIC SYNDICATIONS maintains internal and external dispute resolution procedures.

Each Syndicate Deed contains details of procedures for dealing with disputes relating to the operation of the Syndicate.

Furthermore, **DYNAMIC SYNDICATIONS** is a member of the **FINANCIAL OMBUDSMAN SERVICE LIMITED, ABN 67 131 124 448 (FOS)** [Postal Address: GPO Box 3, Melbourne, Victoria, 3001; Telephone: 1300 78 08 08; Facsimile: 03 9613 6399; Email: info@fos.org.au ; Web: www.fos.org.au] and shareholders in Syndicates promoted and managed by **DYNAMIC SYNDICATIONS** will, in certain circumstances, be entitled to have their complaint(s) referred to FOS for determination by conciliation or arbitration. (FOS Membership Number: F-11316).

Right of purchasers of shares to Cool-Off

Each purchaser of a Share in a new Syndicate will have a right to Cool-Off. Full details relating to a purchaser's right to Cool-Off are set out in the relevant PDS.



SHARE APPLICATION FORM

Applicant – Surname (or Company):		
Given name(s):		Date of birth:
Street Address:		
Suburb:	State:	Postcode:
Telephone: (Bus)	Home:	Mobile:
Email:		
Tax file number:		
Australian Business Number (ABN), if applicable:		
If you have an ABN number, are you registered for GST (if applicable):		
Where ABN is not supplied, please confirm that you are a hobby owner:		

[You are required to complete all of the above fields as the information is required by the Registrar of Racehorses when registering ownership].

ACKNOWLEDGMENTS

- (a) I have received and read a copy of the Product Disclosure Statement (“PDS”) relating to the offering of Shares in the currently Unnamed thoroughbred Bay Filly, foaled 25th September 2013, by EXCEED AND EXCEL from RED FEVER.
- (b) I have relied upon my own inquiries and independent advice in relation to my financial and legal rights and obligations as the Owner of a Share in the Horse. Furthermore, I acknowledge I have had the opportunity to obtain my own independent financial and legal advice in relation to my acquisition of a Share in the Horse. I further acknowledge and declare that the only information I have received from the Promoter, or any representative of the Promoter, is that detailed in the PDS.
- (c) I agree to be bound by the provisions of the Owners Deed of Agreement, which I have read.
- (d) I acknowledge that DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) ABN 64 134 481 539 (AFSL 3368808) (“the “Promoter”) reserves the right to decline any application, at its discretion, and that the allotment of Shares to any applicant requires the approval of the Promoter. Subject to that right, Shares will be allotted in the order in which applications are received and application monies will be refunded to applicants whose applications are unsuccessful, either because their applications have been declined, or because all the available Shares have been sold. Any interest earned will be paid on the refunds.
- (e) I acknowledge that the Application Price per Share is \$6,900.00.
- (f) I authorise the Syndicate Manager to sign on my behalf, and to lodge with the Registrar of Racehorses, any application for registration, or transfer of ownership, relating to the Horse, during the life of the Syndicate.

APPLICATION FOR SHARES

I apply for _____ Share(s) in the Syndicate at the Application Price per share of \$6,900.00.

Attached is a cheque for \$ _____ (\$ _____ x _____) for _____ Share(s).

Cheques are to be made payable to **DEAN WATT THOROUGHBREDS PTY LTD T/AS DYNAMIC SYNDICATIONS TRUST ACCOUNT** and forwarded with this completed Application Form to **DYNAMIC SYNDICATIONS, PO Box 2324, TAREN POINT, NSW, 2229.**

HOW TO INVEST

Shares will not be issued on the basis of this Application after the Offer closing date.

This Application Form must be signed by all parties comprising the Applicant. Joint Applicants must state whether they intend to hold the Share as joint tenants or tenants-in-common. In the absence of any such statement Joint Applicants will be deemed to be tenants-in-common. Tenants-in-common will be deemed to be in equal Shares unless the contrary is stated. The Promoter reserves the right to require the joint holders of a Share to register their own Syndicate with the Registrar of Racehorses in accordance with the Rules of Racing and to own the Share in the name of such Syndicate.

If signed under Power of Attorney, the Attorney hereby certifies that he or she has not received notice of revocation, and undertakes to produce the Power of Attorney (or a certified copy thereof), if requested.

A Company must execute under seal or by an authorised representative. Minimum Application is for one (1) Share. In the case of a representative, satisfactory evidence of appointment must be produced.

This Application Form must not be handed on unless attached to this PDS.

Applicants are advised to seek independent advice as to their legal position and in relation to the value of the Horse, and the Shares, the subject of this PDS.

THE FOLLOWING PRIVACY NOTICE AND REQUEST FOR PERSONAL INFORMATION IS INCLUDED ON THIS APPLICATION FORM AT THE REQUEST OF THE LEAD REGULATOR):

PRIVACY: The Registrar or Deputy Registrar of Racehorses collects information about all syndicate members when the syndicate manager submits an application to register a syndicate. The Registrar or Deputy Registrar will use that information to assess the application and if the syndicate is approved, the ongoing status of the syndicate. To do that, the Registrar may disclose your information to other racing bodies. On occasion, the Registrar may disclose names and contact details to racing organisations, including race clubs and owners or breeders associations. However, this information will only be disclosed where the Registrar is of the opinion that such communication may be of interest or benefit to you. If you do not want to receive such communication, you may advise the Registrar of that fact at any time. You can gain access to and request changes be made to your information held by the Registrar at any time. You do not have to supply the information requested, but if the information is not provided your application may be rejected.

PERSONAL INFORMATION:

1. In the past ten (10) years, have you been convicted of, or is there a pending charge against you, for any offence involving: (a) violence against a person; or (b) dishonest or criminal activity?
2. Have you ever been convicted under the Australian Rules of Racing or rules of any racing authority?

If any applicant should answer "yes" to any of these questions, the applicant must notify the Registrar in writing prior to the lodgement of the application. Such notification must include full details of the conduct in question. The Registrar will advise in writing of having received such notification. That advice should be retained by the applicant as evidence that the appropriate notification has been made. You are advised that should it be established that an individual has neglected or failed to truthfully respond to questions 1(a), 1(b) or 2, this application and any other application concerning the individual may be refused or cancelled at any time. If the notification has previously been advised to the Registrar, there is no need to do it again.

Signature of Applicant – if an individual or duly authorised representative, if a company

Signature of witness _____

Name of Witness _____

Address of Witness _____

Dated _____



AUTHORITY TO SIGN

Complete this form to authorize a person (nominated agent) to complete and sign an official document on your behalf.

PERSONAL DETAILS OF APPLICANT

Surname		
Given Name/s		Date of Birth: / /
Postal Address		
Telephone Number/s	(M):	Other:
Email		

Nominated Agent:	DEAN WARREN WATT	Ph: (02) 9587 1511
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HORSE NAME (or if unnamed; Year of foaling and Dam name)

2013 Bay Filly – EXCEED AND EXCEL / RED FEVER

I authorise the agent named here within to sign on my behalf, the following documents in respect to the above horse/s. (Cross out below any not applicable):

- (a) Application to Register a Racehorse;
- (b) Transfer of Ownership of a Racehorse;
- ~~(c) Lease of a Racehorse;~~
- ~~(d) Cancellation of a Lease;~~
- (e) Change of Share % (where my share is not altered)
- (f) Application to Register an Ordinary Syndicate;
- (g) Alteration to Existing Syndicate.

By signing this Authority I acknowledge that I have read and understood its content and that the Authority includes that the agent named here within in the future may sign other owners into this racehorse/s but may not sign me out of the ownership or change my share percentage. I also acknowledge that I will inform the agent and Racing NSW if I intend to cancel this Authority.

Owners Signature:		Date: / /
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I, (name of Agent) _____ agree that I will inform the owners of the above named horse if any changes to the ownership records of the horse are to occur prior to the forms being lodged with the Registrar of Racehorses or Racing NSW. I also acknowledge that the above named owner may cancel this Authority at any time by writing to the Registrar of Racehorses or Racing NSW.

Agents Signature:		Date: 7 / 5 / 15
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Please note: this form is for the purpose of the Registrar's database of ownership, is independent of any other agreement and does not represent legal title of the horse.