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

8/03/2013

Dynamic Syndications PO Box 2324 Taren Point NSW 2229

MEMORANDUM OF INSURANCE

Policy No: L092621

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

Interest: Unnamed (Lot 468 IMPY)

2011 Bay Colt Sebring/Lady Diva

Use: Rearing/Flatracing

Limit of Liability: Aud\$110,000 being 100%

Policy Period: March 5, 2013 to November 1, 2013

Coverage

Summary: Mortality Insurance

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

Australia & New Zealand Territorial Limits

12 Month Extension Caluse

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 will be held by the syndical syndicate manager and/or arranger of the insurance. They are available from the request.

This memorandum of Insurance is provided for the inclusion in the Promotors Disclosure Statement for the sale of shares in the horse noted above and does not replace the terms and conditions of the insurance policy.