



17 January 2019

Mr Dean Watt  
Dynamic Syndications  
P O Box 2324  
**TAREN POINT 2229**

Dear Mr Watt,

**RE: Product Disclosure Statement for 2017 chestnut colt by EXCEED AND EXCEL X TIMBOURINA**

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:

- that all advertisements in respect of the scheme are submitted to Racing NSW for approval;
- 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, radio, website and all other advertisements.

Yours faithfully

**Kristy Livingstone  
For Racing NSW**