



7 April 2016

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

Dear Mr Watt,

**RE: Product Disclosure Statement for 2014 Bay Colt by FASTNET ROCK
from SEVRUGA**

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/TVN, radio, website and all other advertisements.

Yours faithfully

**Kristy Livingstone
For Racing NSW**



8 September 2016

Mr Dean Watt
Dynamic Syndications
PO Box 2324
Taren Point NSW 2229

Dear Mr Watt

Disclosure Statement for 2014 Bay Colt by Fastnet Rock from Sevruga

Dynamic Syndications is licensed under the Rules by New Zealand Thoroughbred Racing (NZTR) as an Authorised Syndicator.

The disclosure statement for the above horse has been lodged with NZTR, and has been reviewed and approved in accordance with the provisions of the NZTR Bloodstock Syndication Code of Practice as addressing the required matters under the Rules.

Accordingly, approval has been granted under the Rules for the Syndication of the above horse.

In line with arrangements between NZTR, Dynamic Syndications and Racing New South Wales, this syndicate is permitted under the Rules to be advertised in the New Zealand market.

Yours sincerely

Kirstie Lang
Import/Export Officer & Authorized Syndication