



8 January 2016

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

Dear Mr Watt,

**RE: Product Disclosure Statement for 2014 bay filly by EXCEED AND EXCEL
from HOUSTON BENEFACTOR**

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

Beverley Lawless
For Racing NSW

RACING NSW (ABN 86 281 604 417)

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