



21 February 2018

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

Dear Mr Watt,

RE: Product Disclosure Statement for 2016 brown filly EPAULETTE X FROMELLES (NZ)

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:

- 1) that all advertisements in respect of the scheme are submitted to Racing NSW for approval;
- 2) 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