

28 JANUARY 2020

Racing NSW

Level 7, 51 Druiitt Street

SYDNEY, NSW, 2000.

RE: Our Commitment to Train for DYNAMIC SYNDICATIONS

Dear Sir,

We confirm that Dean Watt, on behalf of his company Dynamic Syndications, inquired if we were interested in training the following horse on their behalf.

2018 Brown Filly – SAVABEEL x BINGO (by O'Reilly) - LOT 469 NZ BLOODSTOCK Yearling Sale 2020

We were delighted to have been offered the abovementioned horse to train and have agreed to train the horse in accordance with our standard terms of trade. These terms are attached to this letter and are available from our office upon request.

Under the FREEDMAN BROTHERS Training business, Richard Freedman trains from our stables at Rosehill and Michael Freedman trains from our stables at Randwick. It is envisaged this horse will be alternated through both stables during its career.

Further, our business practice is in accordance with the Product Disclosure Statement supplied with this horse to which this letter is an attachment.

We acknowledge that Dynamic Syndications employ Dr. Tim Roberts as their contracted veterinarian. We are aware Dr. Roberts has seen this horse at the sales prior to purchase, where it passed a physical examination and its x-ray inspection did not reveal any areas of concern. We are also aware the horse passed an endoscopic evaluation and the horse was passed as suitable for syndication for racing purposes.

We offer this letter and our Terms of Trade for inclusion with the Dynamic Syndications Product Disclosure Statement.

We advise that we have had no previous association or any financial interest with this horse prior to being asked to train it for Dynamic Syndications.

We look forward to training this horse for its ownership team.

Yours faithfully,



Richard Freedman

Trainer