



17th January 2024

Racing NSW
Level 7, 51 Druitt Street
Sydney NSW 2000

Dear Tracey,

RE: Training Hellbent/Forest Circle '22

We, Gai Waterhouse & Adrian Bott, hereby agree to train Hellbent/Forest Circle '22 for the syndicate being formed by Redfox Thoroughbreds from our stables at Randwick and Flemington in accordance with our standard terms of trade.

The filly will be offered for syndication by Redfox Thoroughbreds and I have agreed to train the above-mentioned filly with my training partner, Adrian Bott.

I offer this letter for inclusion with Redfox Thoroughbreds' Product Disclosure Statement for the above-described horse.

I look forward to training the filly.

Yours faithfully,

Gai Waterhouse and Adrian Bott
Trainers

Gai Waterhouse
Gai Waterhouse Racing

Adrian Bott
Gai Waterhouse Racing