

28 June 2017



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

Dear Mr Watt,

- RE: Product Disclosure Statements for:
- 2015 chestnut colt by ALL TOO HARD from GALAPAGOS GIRL
- 2015 brown filly by PIERRO from MAFIA MISS
- 2015 bay filly by PIERRO from SPECIAL EPISODE
- 2015 bay filly by MEDAGLIA D'ORO from CATALAN BAY
- 2015 brown filly by ALL TOO HARD from PAS DE DEUX (IRE)

Your application to withdraw the above Promotions has been accepted and our records noted.

The new PDS documents for these horses have been examined and appear to comply with the provisions required by the Australian Securities & Investments Commission.

Approval is hereby granted for the promotions to proceed.

This approval is conditional on the following:

That all advertisements in respect of the schemes are submitted to Racing NSW for approval;

- that advertisements are NOT published until Racing NSW approval has been granted;

Notes:

- the PDS documents are 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