



30 October 2014

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

Dear Mr Watt,

**RE: Product Disclosure Statement for 2012 Bay Colt by COMMANDS from MEZMAR**

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

**Clare Wilson  
For Racing NSW**

**RACING NSW (ABN 86 281 604 417)**

Level 7, 51 Drutt Street, Sydney NSW 2000

Telephone: (02) 9551 7500

Facsimile: (02) 9551 7501