



2 August 2012

Mr D Watt

Dynamic Syndications  
PO Box 2324  
**TAREN POINT NSW 2229**

Dear Mr Watt

**RE: Product Disclosure Statement for 2010 Bay Filly by COMMANDS  
from MAKING FEY (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:

- i) that all advertisements in respect of the scheme are submitted to Racing NSW for approval; and
- ii) that advertisements are NOT published until Racing NSW approval has been granted.

Note advertisements include Print Media, SKY Channel/TVN, radio, website and all other advertisements.

Yours faithfully

**Clare Wilson  
For Racing NSW**