



19 September 2013

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

Dear Mr Watt,

**RE: Revised Product Disclosure Statement for 2011 Brown Filly by
ENCOSTA DE LAGO from FUSAICHI ROSE**

The revised 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**