Racing NSW

25 June 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 Filly by FASTNET ROCK from PRETTY FLAMINGO

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

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