



17 January 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/Brown Filly by
HINCHINBROOK from MALTESE**

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:

- vii) that all advertisements in respect of the scheme are submitted to Racing NSW for approval;
- viii) **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.**
- advertisements include Print Media, SKY Channel/TVN, radio, website and all other advertisements.

Yours faithfully

**Clare Wilson
For Racing NSW**