



28 November 2012

Mr D Watt
Dynamic Syndications.
PO Box 2324
TAREN POINT NSW 2229

Dear Mr Watt

RE: Product Disclosure Statement for 2010 Bay Colt by NORTHERN METEOR from VILLA VALENCIA

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