



4 March 2011

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

Dear Mr Watt

RE: Product Disclosure Statement for 2009 Bay Colt by NOT A SINGLE DOUBT from RAVEN PROTECTOR

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

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