



2 March 2010

Ms R Darby
Darby Racing Pty. Ltd.
62 Morshead Road
NARELLANVALE NSW 2567

Dear Ms Darby

RE: Product Disclosure Statement for 2008 Bay Colt by BEAUTIFUL CROWN from FRAISCHE

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**