



14 April 2008

Mrs R Darby
Darby Racing Pty Ltd
62 Morshead Rd
NARELLAN VALE NSW 2567

Dear Mrs Darby

**RE: Product Disclosure Statement for 2006 bay filly by ENCOSTA DE LAGO
from ENLIGHTENMENT (USA)**

The disclosure material lodged in respect of the above racehorse has been examined and appears to comply with the requirements laid down by the Australian Securities & Investments Commission.

Approval is hereby granted for the promotion to proceed.

Yours faithfully

Calindy Conway
For Racing NSW

Racing NSW (ABN 86 281 604 417)
Level 7, 51 Druitt St Sydney NSW 2000

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