



10 February 2009

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

Dear Mrs Darby

**RE: Product Disclosure Statement for 2007 brown colt by LONHRO from
CHERINE (IRE)**

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.

This approval is conditional on the following:

- i) that all* advertisements in respect of the scheme are submitted to Racing NSW for approval
- ii) that no* advertisements are published until Racing NSW approval is given

* includes Print Media, SKY Channel/TVN, radio, website and all other advertisements.

Yours faithfully

Calindy Conway
For Racing NSW