



26 May 2009

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

Dear Mrs Darby

RE: Product Disclosure Statement for 2007 Bay filly by STRATUM from JARGON

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 confirmed.

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

Yours faithfully

Clare Wilson
For Racing NSW