



25 February 2019

Mr James Moss
Tricolours Racing and Syndications Pty Ltd
30 Seaview St
CRONULLA NSW 2230

Dear Mr Moss

RE: Product Disclosure Statement for the 2017 bay filly by ALL TOO HARD from PERSIAN STAR

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:

- that all advertisements in respect of the scheme are submitted to Racing NSW for approval;
- that advertisements are NOT published until Racing NSW approval has been granted;

Notes:

- the PDS is valid for 6 months from the date of this correspondence;
- all persons who make an enquiry to purchase a share are to be issued with the Approved PDS;
- advertisements include Print Media, SKY Channel, radio, website and all other advertisements.

Yours faithfully

Kristy Livingstone
For Racing NSW

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