MONARCH
CONTENT MANAGEMENT
285 W. Huntington Drive, Arcadia, CA 91007

June 5, 2013

To Whom It May Concern:

Please be advised that The Stronach Group ("TSG") and Monarch Content Management, LLC ("Monarch") have authorized J. Carneiro Informatica, Ltda, specifically Jose Ronaldo Pinheiro Carneiro, to act as our representative to initiate discussions with the Jockey Clubs in Brazil regarding international simulcasting. Monarch represents the simulcast interests of the six racetracks owned by The Stronach Group, as well as nine other U.S. racetracks. Monarch's member tracks include Gulfstream Park, Del Mar, Santa Anita Park, and Pimlico Race Course, home of the Preakness Stakes. TSG and Monarch are interested in sending to Brazil the simulcast signals from these racetracks and others in the United States, as well as bringing to the United States the simulcast signals of racetracks in Brazil.

Mr. Carneiro is authorized to pursue only real-time commingled wagering on U.S. racetracks, in which wagers placed in Brazil are commingled into the betting pools hosted at the U.S. racetracks. Pari-mutuel commingled wagering is the preferred method of distribution for TSG and Monarch. In addition, TSG and Monarch prefer to work with Jockey Clubs and racetrack owners as our partners for the international distribution of our signals. Accordingly, we have authorized J. Carneiro Informatica, Ltda, specifically Jose Ronaldo Pinheiro Carneiro, to act as our representative to begin discussions with the Jockey Clubs in Brazil. Should those discussions prove fruitful, any agreement will need to be executed by TSG or Monarch in order to be binding.

If any further information is needed, please do not hesitate to contact me.

Yours very truly,

Scott Daruty

Scott Daruty
President

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