

18 April 2013

Racing NSW
Level 7
51 Druitt Street
SYDNEY NSW 2000

Dear Sir,

RE: Commitment to Train for DYNAMIC SYNDICATIONS

I wish to confirm that Dean Watt, on behalf of his company Dynamic Syndications, inquired if I was interested in training the following horse on their behalf.

2011 Brown Filly – ENCOSTA DE LAGO / FUSAICHI ROSE
Lot 111 Inglis Australian Easter Yearling Sale 2013

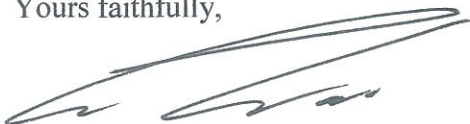
I have agreed to train the abovementioned horse in accordance with my standard terms of trade. These terms are available from my office upon request. Our main stables are based at ROSEHILL and we also have stables at FLEMINGTON. This horse during its racing career may transfer between stables should racing opportunities present themselves.

Further, my business practice is in accordance with the Product Disclosure Statement supplied with this horse.

I acknowledge that Dynamic Syndications employ Dr Tim Roberts as their contracted veterinarian. I am aware Dr Roberts has seen this horse at the sales prior to purchase where it passed a physical examination and its x-ray inspection did not reveal any areas of concern. I am aware the horse passed an endoscopic evaluation. I am aware this horse was passed as suitable for syndication for racing purposes.

I offer this letter for inclusion with Dynamic Syndications Product Disclosure Statement for the above described horse. I advise that I have had no previous association or any financial interest with this horse prior to being asked to train it for Dynamic Syndications.

Yours faithfully,



Chris Waller
Racehorse Trainer

P O Box 3069
North Parramatta
NSW 1750

t. 61 02 9637 9652

f. 61 02 9760 2430

m. 0411 722 884

cwallerracing@bigpond.com

www.cwallerracing.com

