

26 November 2012

Racing NSW  
Level 7  
51 Druitt St  
SYDNEY NSW 2000

Re: Commitment to Train for DYNAMIC SYNDICATIONS

Dear Sir,

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:

2010 Bay Colt      **ENCOSTA DE LAGO / PETTA GAYE**

I have agreed to train the above horse from my Rosehill stables in accordance with my standard terms of trade. These terms are available from my office upon request.

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

I acknowledge that Dynamic Syndications employ Dr. Roberts as their contracted veterinarian. I am aware Dr. Roberts has seen this horse both at the sales prior to purchase where it passed a physical examination and its x-ray inspection were clear. I am aware the horse passed full inspection for syndication.

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

## **IMPORTANT NOTICE TO POTENTIAL INVESTORS:**

\* I advise all perspective investors that for full disclosure and the avoidance of any doubt, I was asked to train this horse for Dynamic Syndications, after it was purchased at the Magic Millions Yearling Sales on 18 January 2012.

\* I had inspected the colt with Dean Watt at the Magic Millions. It was a quality yearling and was I was delighted to have been offered the colt to train.

\* The horse having subsequently been educated and put into pre-training, I was advised by Dynamic Syndications that, on advice they had received, the horse was displaying well above average ability.

\* I confirm that after a conversation between Dean Watt and myself, it was mutually agreed that the colt would not be syndicated at that time.

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www.cwallerracing.com

\* I was advised that the colt would be retained for the purpose of being offered at the NZ Bloodstock Ready To Run Sale in November where its potential racetrack ability could be displayed to investors, by breezing-up against the clock over 200m at Te Rapa Racecourse and then accurate comparisons could be achieved against all other horses catalogued in the sale.

\* I confirm that I was aware it was always the stated business intention of Dynamic Syndications that if possible, the colt would be retained for syndication through my stable.

\* I have viewed the breeze-up and was very impressed with the colt's exposed ability level noting he breezed up significantly quicker than the average time.

\* I am aware that Dr Murray Brightwell from Cambridge Equine Hospital, checked the x-rays and inspected the horse at the saleyards and there were no issues of any concern noted.

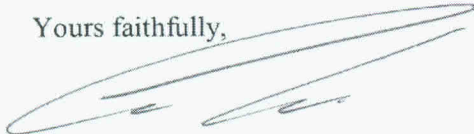
\* I was present at the Sale in NZ where the horse was offered for auction and inspected him at the saleyard. I am aware it was passed-in for \$230,000 NZD with a Reserve Price of \$250,000 NZD.

\* I confirm that this is a new concept from Dynamic Syndications to offer ready to run 2yo's for syndication which have displayed well above average potential and I endorse their concept. I am delighted to have access to such a high quality thoroughbreds for my stables.

\* I am aware that Dynamic Syndications are offering investors an opportunity to race this colt and the share prices are 10% Shares at \$26,500.00 and 5% Shares at \$13,250.00.

I strongly endorse this new concept for syndicating young racehorses, because it has eliminated the significant majority of risks associated with purchasing yearlings. It has removed much of the guesswork by allowing the individual to display its ability, with full anticipation that there is significant upside available. I recommend potential investors give due consideration to this colt being offered by Dynamic Syndications under this concept with the colt's exposed ability. In my opinion, this allows all investors greater confidence in the product and offers full transparency and integrity in the processes involved.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Chris Waller', with a large, sweeping flourish extending from the end of the name.

Chris Waller  
Racehorse Trainer

# CHRIS WALLER RACING

18 January 2012

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.

2010 Bay Colt Encosta De Lago / Petta Gaye

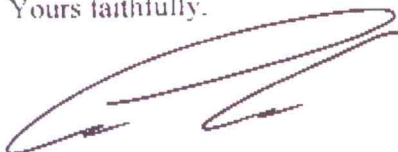
I have agreed to train the above horse from my stables at Rosehill in accordance with my standard terms of trade. These terms are available from my office upon request.

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 both at the sales prior to purchase where it passed a physical examination and its x-ray inspection were clear. I am aware the horse passed full inspection for syndication.

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

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