

## GERALD RYAN 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 – Not A Single Doubt / Sutton Review

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,



Gerald A Ryan

Horse Trainer

LOCKED BAG 207 OATLANDS NSW 2117

E: [ascothill@hammercall.com.au](mailto:ascothill@hammercall.com.au)

M: 0419 394 419 Fax: 02 9637 2097