



Payne Racing Pty Limited
Rosehill Gardens

Business Ph/Fax: 9637 8391
Mobile: 0412 651 505
Accounts: 9969 1382
Fax: 9968 1352
email: davestables@bigpond.com
abn: 12 1187 10179

30 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 Bay Colt – SEBRING / LADY DIVA

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. My stables are based at ROSEHILL. This horse during its racing career may travel interstate 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,

David Payne
Racehorse Trainer