

## GERALD RYAN RACING

2 June 2010

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:

2008 Bay colt – SNITZEL / FATINA

I have agreed to train the abovementioned horse from my stables at both Rosehill and Murwillumbah 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 Susannah Thompson-Hawke as their contracts veterinarian. I am aware Dr Thompson-Hawke had seen this horse at the sales prior to purchase where it passed a physical examination and its x-ray inspections were clear. I am aware the horse passed full inspection for syndication.

I declare that I also inspected the colt at the sale independently to Dynamic Syndications and considered him one of the prime lots. I rated him as one of the best colts at the sales and was delighted to have been chosen to train him.

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 Ryan

Racehorse Trainer

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