



20 April, 2022

Racing NSW

Level 7, 51 Druiitt Street

SYDNEY, NSW, 2000.

RE: Commitment to Train for DYNAMIC SYNDICATIONS

To whom it may concern,

We confirm that Dean Watt, on behalf of his company Dynamic Syndications, inquired if we were interested in training the following horse on their behalf:

DUNDEEL (NZ) ex SPORT CHIC Bay Yearling Filly - Foaled 24/10/2020

We were pleased to have been offered the abovementioned horse to train and have agreed to train the horse in accordance with our standard terms of trade. These terms are attached to this letter and are also available from our office upon request.

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

We acknowledge that Dynamic Syndications employ Dr. Tim Roberts as their contracted veterinarian.

For avoidance of a potential or perceived conflict of interest, we are aware Dr. Roberts has seen this horse prior to purchase, where it passed a physical examination and the X-ray inspection did not reveal any areas of concern.

We are also aware the horse passed an endoscopic evaluation and the horse was passed as:

"Suitable for syndication for racing purposes."

We offer this letter and our Fees Notice and Terms of Trade for inclusion with the Dynamic Syndications Product Disclosure Statement.

We advise that we had no financial interest with this horse prior to being asked to train it for Dynamic Syndications.

We look forward to training this horse for its ownership team.

Yours sincerely,

RICHARD FREEDMAN

Head Trainer

WILLIAM FREEDMAN

Co-Trainer