

6 May 2025

JAMES CUMMINGS

To Whom It May Concern,

On the 30th April 2025, a media release was published informing I would be transitioning back to a Public Trainer for the upcoming 2025/26 racing season which commences the 1st August 2025.

For the remainder of this 2024/25 racing season, I remain the Head Trainer at Godolphin.

Currently, I am in the process of identifying adequate stabling availability and box numbers, the structure of the new business, Trading Terms, Conditions, Fees and Charges.

There remain significant processes to undertake and many of these are changing rapidly.

I confirm that prior to taking up the position at Godolphin, I was training for Dynamic Syndications. Dynamic Syndications and I have had discussions and they asked if I would again train for Dynamic Syndications. I confirmed I would be delighted to train for them and their co-ownership teams.

I confirm that I have been asked to train the following horse:

2023 Bay Colt SO YOU THINK x SULTAH

I agree to train the above horse in accordance with my standard Terms of Trade. Further, my Terms of Trade and Fees Notice will be published as soon as practicable and sent directly to each co-owner and be available from my office upon request. It is my intention that my Fees Notice will be comparable to those of leading metropolitan stables.

Further, my business practice will be in accordance with the Dynamic Syndications Product Disclosure Statement and Owners Deed supplied with this horse.

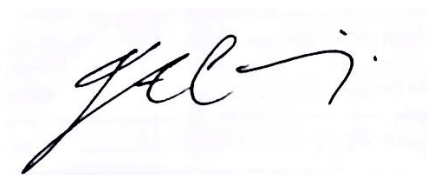
I acknowledge that Dynamic Syndications employ Dr. Tim Roberts as their principal contracted veterinarian. I am aware Dr. Roberts had seen this horse prior to purchase, where it passed a physical examination and x-ray inspection did not reveal any areas of concern. I am also aware the horse passed an endoscopic evaluation, and the horse was passed as suitable for syndication for racing purposes and insurance.

I offer this letter to be an attachment with the Dynamic Syndications Product Disclosure Statement.

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.

I look forward to training this horse for its co-ownership team.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'JAC', followed by a long horizontal stroke and a small upward tick at the end.

JAMES CUMMINGS

Trainer