



**Payne Racing Pty Limited**  
Rosehill Gardens

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20 January 2014

Racing NSW  
Level 7  
51 Druitt St  
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:

2012 AD VALOREM / IMPOSED  
Lot 214 William Inglis Classic Yearling Sale

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 Dynamic Syndications Product Disclosure Statement supplied with this horse.

I acknowledge that Dynamic Syndications employ Dr John Walker as their contracted veterinarian. I am aware Dr Walker 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 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