



13 November 2013

Racing Victoria Limited  
400 Epsom Road  
FLEMINGTON VIC 3031

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 Filly – AL MAHER / BOLD AND BRAVE

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. Our main stables are based at ROSEHILL and we also have stables at FLEMINGTON. This horse during its racing career may transfer between stables should racing opportunities present themselves.

Further, my business practice is in accordance with the Lease Agreement and Syndicate Deed supplied with this horse.

I am aware this horse has had a veterinary inspection prior to being offered to me to train.

I offer this letter for inclusion with Dynamic Syndications Lease Agreement and Syndicate Deed 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,

A blue ink handwritten signature, appearing to read 'Chris Waller', written over a blue oval scribble.

Chris Waller  
Racehorse Trainer

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