

29 June, 2011

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.

2009 Bay or Brown Colt – Encosta De Lago / Brown Eyed Girl

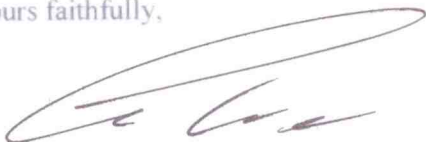
I have agreed to train the above horse from my stables in accordance with my standard terms of trade. These terms are available from my office upon request.

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

I acknowledge that Dynamic Syndications employ Dr Tim Roberts as their contracted veterinarian. I am aware Dr Roberts has seen this horse both at the sales prior to purchase where it passed a physical examination and its x-ray inspection were clear. I am aware the horse passed full inspection for syndication.

I offer this letter for inclusion with Dynamic Syndications Product Disclosure Statement for the above described horse.

Yours faithfully,



Chris Waller
Racehorse Trainer

P O Box 3069
North Parramatta
NSW 1750

t. 61 02 9637 9652
f. 61 02 9760 2430
m. 0411 722 884

cwallerracing@bigpond.com
www.cwallerracing.com

