



Smithfield's Racing Stables

D. P. SMITH

22 January 2013

235 Cabbagetree Road,
Williamstown NSW 2318
Mobile: 0418 688 920
Accounts: 0408 292 717
Fax: (02) 4965 1567
Email: djsmith1@bigpond.com

Racing NSW
Level 7
51 Drutt 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.

2011 Black / Brown Colt – TALE OF THE CAT / HOT TICKET

I have agreed to train the abovementioned horse in accordance with the Australian Trainers Association standard terms of trade. These terms are available from my office upon request. My stables are based at WILLIAMTOWN NSW and we train off the NEWCASTLE Racecourse.

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 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 was 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,

Darren Smith
Racehorse Trainer