



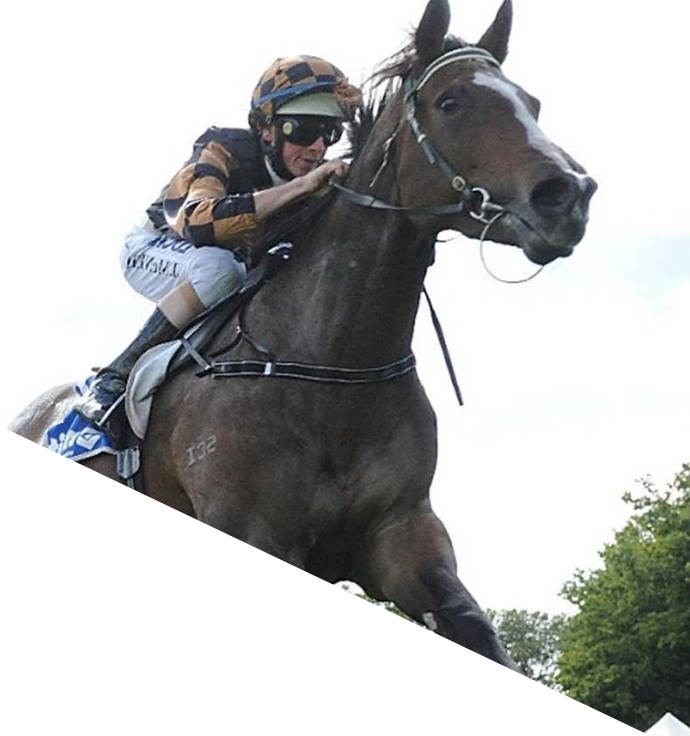


Bay 2yo Filly by Kermadec from Vittoria Colonna

THE LEADER IN AFFORDABLE RACEHORSE OWNERSHIP!

www.grandsyndicates.com.au

Get
That Winning
Feeling With A
Grand Thoroughbred!



Kermadec is the only active Australian-based stallion by Teofilo and one of the few in the country carrying the influential Galileo sire line. A multiple Group 1 winner himself, he's already proven his ability to sire genuine top-class horses — Oaks, Derby, and weight-for-age stars — with 11 Group wins and four individual G1 winners including **Montefilia, Tuvalu, Willowy and Amokura**.

John picked this filly out **on type alone**, and he was very clear in his reasoning. He said that if we showed her patience — didn't rush her, didn't chase early speed — we'd end up with a lovely, scopey filly who'll only keep improving as she matures. That was way back in March. Since then she's completed her breaking-in and her first pre-training prep, and she's come through it all with the right attitude and a great foundation. She's now fully educated and ready to keep progressing when it's her turn to grace the track.

She'll be trained in Victoria by **Symon Wilde**, who's doing a terrific job for Grand Syndicates at the moment — especially with the hugely talented **Persian Spirit**, already a Flemington winner and still climbing the ladder.

This Kermadec filly is bred to stay, bred to improve, and bred to deliver the sort of long-term opportunity that owners love. If you'd like something you can grow with — something that'll only get better with time — she's well worth a closer look.

This is a 20-share syndicate with the 5% shares priced at \$4,040 (**a small number of 2.5% shares are available at \$2,020 each**). The purchase price includes the share in the horse, and all other acquisition, agistment, transport and training costs incurred from purchase in February 2025 right through to February 2026.

Owners contribute to the horse's upkeep and syndicate costs based on their shareholding, with monthly payments covering all essential expenses. The standard 5% share is \$260/month (\$60/week), while a 10% share is \$459.50/month (\$106.04/week), and a 2.5% share is \$160.25/month (\$36.98/week)—each including our \$60.50 per person/month management fee which is fair for everyone. Other than optional insurance and possible feature race payments (which means that your horse is running in the better races), there are no surprises—just straightforward, predictable costs so that you know exactly what you're up for all of the time.





Barn D Stables 1-10
On Account of SPRINGMOUNT, Romsey, Vic
(As Agent)



Lot 795

BAY FILLY

(Branded OFL nr sh. $\frac{12}{3}$ off sh. Foaled 4th October 2023)

SIRE	Teofilo (Ire)	Galileo (Ire)	by Sadler's Wells
KERMADEC (NZ)	Hy Fuji	Speirbhean	by Danehill (USA)
		Fuji Kiseki (JPN)	by Sunday Silence
DAM	Street Boss (USA)	Hysterical (NZ)	by Wolverton (Ire)
VITTORIA COLONNA.		Street Cry (Ire)	by Machiavellian
2018	Sistine Princess (NZ)	Blushing Ogygian	by Ogygian
		O'Reilly (NZ)	by Last Tycoon (Ire)
		Jestatune	by Rory's Jester

KERMADEC (NZ) (Bay 2011-Stud 2016). 4 wins at 1400m, 1600m, ATC George Main S., Gr.1. Sire of 193 mrs, 107 wns, inc. SW Montefilia (ATC Flight S., Gr.1), Tuvalu, Willowy, Amokura, Trobriand, Scarlet Oak, Lim's Kosciuszko, Gundec, SP Running Glory, Kirkeby, Sentimental Flame, Kermending and of Sarodec, Indifference, Decadent Tale, Curtis Island, Le Heros, Pacific Ruby, Huon, Glamdam, Sonofdec, Kapakiri, Miss Kermie, Super Hong Kong, etc.

1st Dam

VITTORIA COLONNA, by Street Boss (USA). 2 wins at 1200m, 1400m. Three-quarter-sister to Triple Jay. This is her first foal.

2nd Dam

SISTINE PRINCESS (NZ), by O'Reilly. Placed at 3. Half-sister to JUKEBOX, Molto Allegro (dam of BEETHOVEN), Jestajingle (dam of BRUCKNER). Dam of 5 foals, 4 to race, all winners, inc:-
Imposing Beau. 3 wins at 1100m, 1200m, GCTC Independent Liquor Group H. Conclave Prince. 4 wins 1000m to 1200m to 2023-24.

3rd Dam

JESTATUNE, by Rory's Jester. 4 wins-3 in succession at 2-1000m to 1200m, \$367,450, WATC Gimcrack S., L, Magic Millions Perth 2YO Classic, Wolf Pack 2YO H., Corporate Bruce H., 2d WATC Sires' Produce S., Gr 3, MRC Thousand Guineas Prelude, Gr 3, WATC Pink Bug Sprint H., 3d WATC Karrakatta P., Gr 2. Half-sister to IHTSAHYMN, Saxon Palace, Ihtsatune (dam of IHTS CLOSING INN). Dam of 6 foals, 5 to race, 4 winners, inc:-
JUKEBOX (c Snitzel). 3 wins in succession-2 at 2-at 1100m, 1200m, \$356,400, MRC Vain S., Gr 3, Inglis 2YO Premier, RL, 2d VRC Danehill S., Gr 2, MRC Blue Sapphire S., Gr 3, 3d MRC Sir John Monash S., Gr 3. Sire.
Jestajingle. 2 wins at 1000m, 4th WATC Jungle Mist Classic, L. Dam of-
BRUCKNER (c Snitzel). 2 wins at 1200m, \$453,615, MRC HDF McNeil S., Gr 3, 2d VRC Coolmore Stud S., Gr 1, 3d VRC Danehill S., Gr 2.
Triple Jay (g Street Boss (USA)). 8 wins-4 in succession-1100m to 1650m, \$388,683, to 2024-25, 2d WATC Farnley S., L.
Molto Allegro. Winner at 2 at 1000m, WATC Westspeed 2YO P. Dam of-
BEETHOVEN (g Helmet). 3 wins-2 at 2-at 1000m, 1100m, WATC Perth S., L, 3d WATC Supremacy S., L, 4th WATC WA Sires' Produce S., Gr 3.

4th Dam

UMATUNE, by Umatilla (NZ). Winner at 2 at 1200m, WATC Crystal Slipper S., L, 2d WATC Stars of Summer 2YO H. Sister to Godswaki, Siren Miss (dam of CATAPULTED). Dam of 8 foals, 6 to race, 5 winners, inc:-
IHTSAHYMN (g Ihtiram (Ire)). 12 wins-3 at 2 and 3 in succession-1200m to 2200m, \$1,611,445, WATC Kingston Town Classic, Gr 1, CB Cox S., Gr 2, Western Australian Guineas, Gr 2, Strickland S., Gr 3, Melvista S., L.
JESTATUNE (f Rory's Jester). 4 wins. See above.
Saxon Palace (g Bletchley Park (Ire)). 3 wins-1 at 2-1000m to 1650m, WATC Guinness Race Day H., 3d Western Australian Guineas, Gr 2.
Ihtsatune (f Ihtiram (Ire)). Winner at 2015m, 2d WATC Westspeed 2YO P., 3d WATC Sires' Produce S., Gr 3, Westspeed 3YO H. Dam of 4 winners-
IHTS CLOSING INN (f Sessions). 8 wins-5 in succession-1400m to 2200m, \$497,978, WATC Belmont Oaks, L, Belmont Classic, L.

The Trainer: Symon Wilde



A regular in Victoria's top 10 stables in past seasons, talented young trainer Symon Wilde has done it without the benefit of large scale owners and big price-tag yearlings, but rather with a well-learned knack for understanding each individual horse in his care and the ability to place his team to maximum effect. Though, it's not something that has come without hard work and a strong apprenticeship...

Symon's Passion for horses began in his teenage years where he took it upon himself to develop a thorough understanding of the animal. At completion of schooling, he sought to gain experience and pursued work alongside some of the world's top trainers, leaving Australia in 1998 to offer his services in England with the stables of Lord William Huntingdon and Nicky Henderson. After a successful two year stint in the UK, Symon returned to Australia where he continued his education under the guidance of two of Australia's leading horsemen in Peter Hayes and Tony McEvoy at Lindsay Park.

Already armed with a significant depth of experience, Symon still wanted to add to his base and after two years at Lindsay Park, headed to the US to further his experience, in the stables of Laura De Seroux. Finally ready to return home in 2003, Symon joined his father Bill at the family's Wilde Racing Stables and in 2008, finally formed a training partnership to begin his career as a full-time trainer. The partnership was an immediate success, earning and cementing a position inside the top 20 Victorian training ranks from that time forward.

At the end of the 2013/14 season Bill Wilde decided it was time to hand the reins solely to Symon, and he hasn't disappointed. Symon's previous hard work, experience, and knowledge base continuing to elevate the stable higher into Victoria's leading ranks, where it now sits as a fixture inside the state's top 10 stables since 2016. With a dual training base to suit any horse in his care, Symon Wilde's future looks very bright and Grand Syndicates are excited to be a part of it!

Payments & Prizemoney

Grand Syndicates' fixed fee structure is budgeted to include all normal anticipated costs associated with racing a horse, which includes training and racing, admin and management, transport, agistment, vet, dental, farrier and worming expenses. With the highly desirable exception of feature race payments (which we hope you'll get because it means you've got a talented horse worthy of running in the bigger races), long haul travel > 300kms, and insurance (which is optional), the fixed syndicate fees as described in the accompanying PDS should cover all costs. *Note-In cases where horses endure longer than usual preparations and therefore have more race starts because they're going well (usually, but not limited to older geldings), we reserve the right to send an occasional additional bill to top up the syndicate account. This should easily be covered by prizemoney...

Note that a condition of joining this syndicate is that the fixed monthly fees are paid quarterly, in advance by direct debit. This ensures that there are always funds readily available to pay the bills for the syndicate as and when they arrive (which our trainers appreciate very much).

PRIZEMONEY PAYMENTS

Prize money won by the horse is credited or paid directly to each member at the end of the month it is received by the Manager from the relevant racing authority. Payments are sent out at the end of the month that they're received by us, if the total is \$100 or more. If the total is less than \$100, the credit remains in your individual account until the \$100 trigger amount is met or is specifically requested by you to be paid out.



FLEMINGTON



LET'S GO RACING!

When you buy a racehorse with Grand Syndicates, you'll get the opportunity to open up a whole new circle of friends. There's a great time to be had with other like minded people who you'll get every opportunity to meet at the trials, races and even early morning trackwork if you're really keen!

RACING COLOURS

All Grand Syndicates horses race in our colours of Black, Gold Star, checked sleeves and cap.



INFORMATION FLOW

As one of our owners, you are constantly updated by e-mail or telephone as to the progress of your horse. You'll even get to know what all of our syndicated team are up to when they're at trialing or racing stage by receiving our weekly newsletter. When it's time for your horse to trial or race, fields and comment are sent to you at acceptance stage and followed up by a post race summary too.



'Off The Track' Program



Grand Syndicates pride ourselves in horse welfare both on the track and just as importantly in their post race careers. This is why we've taken the initiative to announce an industry first program that ensures all Grand Syndicates' racehorses are given the best chance possible at a long and happy life post racing.

As part of owning a horse with Grand Syndicates, our owners agree to a condition that on retirement, they'll be billed the sum of \$220 per 5% share to go towards the horse's post racing re-education program. This puts the responsibility of horse welfare back onto us as owners and will enable the horse to be sent to a professional person skilled in the process of retraining a racehorse, which ensures that horse is suitable for use in other new equestrian sports or pastimes.

This initial process takes around 6-8 weeks, and once completed, it not only gives a horse the right start to its new career, but it also adds value and makes them much more desirable to potential sport horse and or pleasure horse enthusiasts, who can give their 'off the track' racehorse a good home where they'll be well treated, happy and loved for many more years to come.





Sales Invoice

Inglis
Est 1867

WILLIAM INGLIS & SON LIMITED
ABN 75 000 011 307

Sydney
PO Box 388
Moorebank NSW 1875
Telephone +612 9399 7999
www.inglis.com.au

Mr Peter Morley
Grand Syndicates
Unit 2/1 Jewel Way
BANKSIA GROVE WA 6031

2025 PREMIER YEARLING SALE
TUESDAY, 4 MARCH 2025

TAX INVOICE
Date: 4-Mar-2025
Account: MORLP2
Invoice number: 30204472

Lot	Description	Sire/Dam	Sale Price	GST	Total
795	B. Filly	Kermadec (NZ)/Vittoria Colonna AUS)			
	Purchase of Lot 795 at 2025 Premier Yearling Sale		30,000.00	3,000.00	33,000.00
	Scope Fee		250.00	25.00	275.00
SUBTOTAL			\$30,250.00	\$3,025.00	\$33,275.00
TOTAL AMOUNT DUE					\$33,275.00

TERMS ARE 90 DAYS FROM DATE OF PURCHASE - please pay by June 2, 2025



PAYMENT OPTIONS

EFT directly into our ANZ account:
William Inglis & Son Ltd - Bloodstock Sales
BSB: 012-003
Account: 8379-29209
SWIFT Code: ANZ BAU 3M
Please email your remittance to
accounts@inglis.com.au

Cheque:
Please attach this slip to your cheque and send to:
William Inglis & Son Limited
PO Box 388 Moorebank NSW 1875

Credit card / Debit Card:
We accept VISA, Mastercard, Amex and Diners.

pay.thoroughbredpayments.com.au/inglis



EARN QANTAS POINTS*

*Subject to Thoroughbred Payments and Qantas Business Rewards terms

Inglis
Est 1867

Account MORLP2
Reference 30204472
Amount Due \$ 33,275.00



MELBOURNE
EQUINE
VETERINARY GROUP

Melbourne Equine Veterinary Group Pty. Ltd.
130 Kambrook Road, Caulfield East, VIC. 3145
PO Box 247, Glen Huntly, VIC. 3163
ABN: 37 092 338 317 A.C.N: 092 338 317
Phone: (03) 9572 0666 Fax: (03) 9572 0199
Email: mevg@mevg.com.au
www.mevg.com.au

FIT FOR SYNDICATION

HORSE: UNNAMED
SIRE: KERMADEC (NZ)
DAM: VITTORIA COLONNA
DESCRIPTION: Bay Filly
MICROCHIP: 985100012239321
BRANDS: NSS: OFL
OSS: 12
3
DATE: 15th of December 2025

The above-described filly was examined for the purposes of providing a Veterinary Certificate for inclusion in the Product Disclosure Statement (PDS) for syndication for Grand Syndicates.

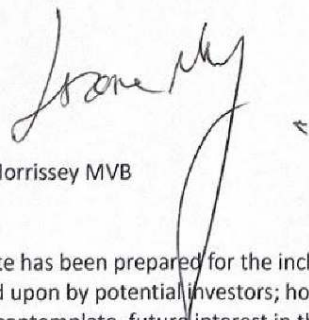
Clinical Examination

Auscultation of the heart and lungs, recording of rectal temperature, ophthalmoscopic eye examination, forelimb and hindlimb flexion and joint palpation were performed, all of which were within normal limits. Incisor teeth examination revealed a moderate overbite (parrot mouth). A small (<2cm) reducible umbilical hernia was also detected on clinical exam.

In my opinion at this time and within the confines of the examination performed the filly presented appears suitable for purchase as a racehorse and suitable for public syndication for racing purposes and mortality insurance. The clinical abnormalities detected should not prevent her from racing or racing to her full potential.

Should you require further information regarding this filly, please do not hesitate to contact me.

Kind regards,



Dr. Lizanne Morrissey MVB

This certificate has been prepared for the inclusion in the disclosure statement of the thoroughbred in question. This certificate may be relied upon by potential investors; however it does not constitute a "pre-purchase" examination. I certify that I have no current, nor contemplate, future interest in the above-described horse, other than in the supply of a Veterinary opinion of suitability for racing. Furthermore, I am aware that this report is provided to Grand Syndicates for use by them in promoting the sale of the above-described filly.



Insurance Certificate



Inglis
INSURANCE

Inglis Insurance Brokers

ABN 75 000 011 307 ACN 000 011 307 AFS 239131

NSW PO Box 388 Moorebank 1875| Tel +612 9399 7999
VIC PO Box 1165 Tullamarine 3043| Tel +613 9333 1422

Certificate of Currency

Grand Syndicates

This is to confirm that the insurance detailed below is current until the date shown therein.

Insured: Grand Syndicates

Property Insured: 2023 filly KERMADEC/VITTORIA COLONNA

Sum Insured: AUD \$35,000

Cover: All Risks Mortality and Theft
Clauses Attaching:
12 Months Extension Clause
Wobbler
Part Ownership
Operations Clause (death due to all surgery at NIL additional premium)
Full Premium if Loss
Life Saving Surgery Associated Costs (up to \$10,000 with \$1,000 excess)

Policy No: LLVITTORIACOLONNA

Period of Insurance: 01/08/2025 – 01/08/2026

Insurer: Lloyd's of London (Certain Underwriters)

Premium: \$1,487.50
Stamp Duty: \$ 148.75
Broker Fee: \$ 150.00
TOTAL: \$1,786.25

Narelle Stocker
Insurance Consultant

Product Disclosure Statement



THIS STATEMENT MUST BE FORWARDED TO POTENTIAL SUBSCRIBERS

Prior to the Holder of a Dealer's Licence advertising, or making an offer of shares in a racehorse in any form, he must provide Racing and Wagering Western Australia with the following information, together with the Application for Approval of the Product Disclosure Statement.

Note: RWWA prepares its Pro Forma documents to assist Promoters to comply with the requirements of their licence. The items listed below are not meant to be exhaustive and RWWA does not accept liability for the contents of PDS', which remain the responsibility of Promoters. The substantive content requirements of a PDS are governed by the Corporations Act 2001, in particular section 1013 C-F. Promoters should also refer to ASIC Policy Statement 168 for guidance on what should be listed in a Product Disclosure Statement.

NOTICE TO POTENTIAL SUBSCRIBERS

THIS PDS SHOULD BE READ IN ITS ENTIRETY.

BEFORE DECIDING TO ACQUIRE A SHARE(S) IN THE HORSE HEREIN DESCRIBED YOU SHOULD CONSIDER THE SUITABILITY OF THIS PRODUCT TO YOU.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE YOU SHOULD FOLLOW YOU SHOULD CONSULT THE PROMOTER OR YOUR BLOODSTOCK ADVISOR TO ENABLE YOU TO MAKE AN INFORMED DECISION AS TO WHETHER TO SUBSCRIBE TO THIS PRODUCT.

Full name of Promoter: Peter Morley..... AFSL No.226693

Address: U2/1 Jewel Way BANKSIA GROVE WA 6031.

Grand Syndicates 'Asteroid' Syndicate

1. Horse Description: This syndicate is being formed as a racing syndicate. The horse is 2 year old bay filly by **Kermadec** from Vittoria Colonna, Microchip number 985100012239321. She'll be trained by Symon Wilde at Wangaratta, Victoria.

2. Purchase and Syndication Details: The horse to be owned by the syndicate was purchased from the 2025 Inglis Premier Sale by The Promoter Mr P Morley for the sum of \$30,000 plus GST. When the new syndicate is complete, the owners will receive clear title to the horse. Itemisation of actual and estimated costs pertaining to the purchase and public syndication of this horse are as follows:

• Acquisition Costs:	\$ 33,650
Purchase price \$30000, Bloodstock consultancy (John Price Bloodstock) \$3000, Vet certificate \$300, Endoscope examination \$250.	
• Company Margin:	\$ 3,750
12.5% on purchase price \$3750.	
• Travel, Agistment and Associated Expenses to January 2026:	\$ 10,323
Transport to Denistoun Park \$355, Agistment March-July \$4563, Agistment Sept-mid Oct \$1270, Agistment Dec/Jan \$2400, Vet \$1,185, Worming, teeth, farrier etc \$500. Racing Australia Unnamed Horse Transfer \$50.	
• Breaking In:	\$ 6,015
JJC Breaking & Training August \$6015.	
• In Work:	\$ 5,250
JJC Breaking & Training mid Oct-November.	
• Insurance:	\$ 2,615
Cover (\$35,000) from date of purchase to August 1 st , 2026, \$2615	
• Bonus Schemes:	\$ 1,000
Vobis GOLD \$1000.	
• Administration & Marketing Costs:	\$ 11,000
To facilitate the syndication of this horse, the Promoter incurs a range of general business, administrative, and marketing expenses. These costs are apportioned on a share basis across the average number of horses offered for syndication each year.	
Administration Costs (\$4,000)	
General business overheads such as postage, printing, telephone and office consumables, staff salaries, accounting and auditing (including ASIC compliance), commercial interest and banking fees, insurance premiums (workers compensation, public liability, professional indemnity and others), website hosting and maintenance, domain registration, and office rental. These are legitimate operational expenses of the Promoter and are recouped in the same way as any other business, by incorporating them into the retail price of the products or services offered.	
Marketing Costs (\$7,000)	
Marketing and promotional expenses directly associated with offering this horse for syndication, including, sales commission, social media advertising and content production, other general advertising, promotional materials, photography and video production, and graphic design.	
• Rounding:	(\$ 148)
Down to achieve a working figure (\$148)	
Total	\$ 73,455
GST	\$ 7,345
TOTAL	\$ 80,800

i.e 20 shares @ \$4,040 each

3. Pedigree/Vet Report/Scoping: The horse's pedigree and the performance of it's Sire and Dam, in addition to a purchase invoice and a post sale vet report/appraisal are all included in the brochure containing this PDS. Immediately after purchase, this horse underwent a regular post sale upper respiratory laryngoscope evaluation by a veterinary surgeon approved by the auctioneer and passed the conditions of sale.

4. Share Price & Syndication Costs: The syndicate shall consist of twenty (20) equal shares priced at \$4,040 each (inc GST). usually but syndication and promotional costs exceed the estimate of expenses, The Promoter will make good the shortfall. Likewise, any surplus funds available after paying all such expenses remain the property of the Promoter.

5. Owners Agreement: In purchasing a share, the owners agree to appoint a Grand Syndicates' representative as manager who shall hold a 'managers share' of zero value in the ownership of the horse and shall be listed as the first-named person recorded by the Registrar of Racehorses in the official ownership records pursuant to AR1 of the Rules of Racing for the purposes of managing the horse as specified within this PDS. The first named purchaser of a share shall as a condition of membership transfer the managerial powers of the syndicate to the Grand Syndicates' representative who will have full responsibility for the management of the syndicate. Each owner similarly appoints the Grand Syndicates representative and will do all things necessary to give effect to this clause for the duration of the syndicate. In all instances the 'managers share' shall not entitle the holder to any share of prize money won and shall be solely for the purposes of managing the horse generally. In consideration of the fact that the services provided by Grand Syndicates to manage the syndicate, maintain communications between the stable and the owners to a professional standard demand considerable expertise, time, effort and resources, Grand Syndicates charge a management fee of \$60.50 inc gst per person per calendar month, which is included in the syndicate fees as described in Item 6.

6. Syndicate Fees & Commencement Date: In estimating the cost of maintaining a racehorse, every attempt has been made by The Promoter to establish a sufficient budget. Owners' contributions to the care and training of the horse, in addition to management and communications, are estimated as an annual figure and are charged to the owners quarterly, pro rata to their shareholding as follows:

Commencing: February 1 st 2026			
Percentage	Per Quarter	Per Month	Per Week
2.5%	\$480.75	\$160.25	\$36.98
5% (Standard)	\$780.00	\$260.00	\$60.00
7.5%	\$1,236.75	\$412.25	\$93.13
10%	\$1,378.50	\$459.50	\$106.04

All fees include management and syndicate costs.

These amounts have been estimated to cover all normal and expected costs associated with training a thoroughbred at the time of issue of this PDS. Note that in occasional cases where horses endure longer than usual preparations and therefore have more race starts (usually older horses) incurring greater costs, we reserve the right to send an occasional additional bill to top up the syndicate account if required (which through experience is rare). By signing this agreement, the purchaser acknowledges that they understand the syndicate fees, are in a financial position to pay them and, if a debt collection agency is required that they, the purchaser are liable for any costs incurred.

7. Syndicate Fee Exclusions: Potential investors should be made aware that the Syndicate Fees as mentioned in Point 6 above do not include insurance, major race nominations/acceptance fees, long haul travel (>300kms from home stable) and other costs such as trainer/stable hand accommodation, associated with interstate campaigns. Such expenses will be billed to the owners pro rata to their shareholding.

8. Banking Details: All funds for the syndicate are held in a dedicated account at The Bendigo Bank. The account is titled, Grand Syndicates 'Asteroid'.

9. Prize Money Distribution: Prize money won by the horse is credited or paid directly to each member at the end of the month it is received by the Manager from the relevant racing authority. The industry standard deductions from prizemoney applicable on a state by state basis apply. Any trophies won by the horse become the property of Grand Syndicates to be used for promotional purposes.

10. Success Bonus: In the event of the horse earning prizemoney in Stakes races, sales company restricted races, or other races where the advertised prizemoney is \$150,000 or more, Grand Syndicates charge a success bonus of 5% of gross money earned.

11. Future Sale of Horse: In the event the horse is sold during the currency of the syndicate for more than the original purchase price, Grand Syndicates will be entitled to the sum of 8% of the sale value of the horse (plus gst). This is additional to any other percentage payable to the trainer as agreed with them on behalf of the owners, via the trainers Fees Notice if applicable.

12. Racehorse Re Education Programme: At Grand Syndicates, we take pride in taking great care of our horses after they've finished their racing careers. We think that it's extremely important to give our horses every possible opportunity to be re trained for an alternative equestrian discipline. So, in the majority of cases, if a horse hasn't been sold on or is being used for breeding purposes (fillies and mares), then after it's retirement from racing is agreed upon by the majority of the syndicate, we bill all owners the sum of \$220 per 5% share (often offset against unused fees) to go towards the horses re-education programme. This enables us to send the horse to a professional person skilled in the process of retraining a racehorse to become a horse suitable for off the track use. This extra little bit of post racing care and training should get them to the stage where they can be tractable and reliable, thereby giving them every opportunity of being placed with new owners in good homes where they'll be well treated, loved, and can lead a long and happy life after racing...

13. Insurance: The horse currently has a \$35,000 insurance cover (mortality and life saving surgery) with Inglis Insurance valid until August 1st 2026. Depending on performance, regular reviews are carried out, and the policy may be amended in the best interests of the syndicate members.

14. Managerial/Syndicate Decisions: All general decisions pertaining to the racing career of the horse will be made by the trainer and the Manager in their capacity as industry professionals. Major decisions such as selling, retiring the horse, changing trainer, etc, shall be referred to the owners for further discussion and a simple vote if necessary. The owners, by agreeing to purchase a share in the horse, also agree to abide by majority syndicate decisions.

15. Syndicate Members Default Protection Clause: To protect the interests of all owners, a default clause is contained in this agreement. In the event of an owner failing to meet his or her financial obligations to the running of the horse by a period of 30 days, the Manager shall have the authority to offer the share for sale for a period of 7 days and then sell the share to the highest offer received. In the event of a surplus of funds after the sale, The Manager is entitled to deduct any incurred costs (including collection agency recovery costs) from the proceeds before any balance is returned to the original owner. In the event that the sale of the share does not produce a surplus of funds, the

Manager may use the services of a collection agency in an attempt to recover any further monies outstanding to the syndicate.

16. Thoroughbred Risk Awareness: The Promoter advises potential investors that thoroughbred horse racing is a high risk venture and any financial input should be treated as a speculative investment only. Potential purchasers in shares offered by the Promoter should be aware of possible investment risks, which may include, but not limited to:

- i) Not all horses offered for syndication, proceed to a racing career.
- ii) Not all horses offered for syndication win or earn prizemoney.
- iii) Injuries, which may require an extended recuperation period, may terminate the horse's racing career.
- iv) A stud career is not guaranteed for horse's offered by the Promoter as the principal purpose of the establishment of the partnership is a racing career.

Further, The Promoter advises that there may not be a potential 'after market' for shares in any racing syndicate, nor is The Promoter or the Syndicate Manager under any obligation to find buyers or sell shares on behalf of investors. Potential purchasers of shares in horse racing syndicates and partnerships should regard any financial input as a hobby, and should expect to remain in the syndicate or partnership for its natural term.

17. Not Investment or Taxation Advice: The information contained in this PDS should not be taken as financial advice and has been prepared as general information only without consideration for your particular investment objectives, financial circumstances or particular needs. If you have queries or uncertainties relating to aspects of this PDS or the offer of Shares in the Horse the subject of this Syndicate, you should consult your accountant or other independent financial advisor before deciding whether to invest. Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications including Capital Gains Tax and obtain your own professional taxation advice prior to deciding whether to invest.

18. Cooling Off Period: The Promoter shall abide by a standard five day cooling off period upon placement of investment funds for this partnership. Following advice received in writing from the investor within five days of signing the official documentation that he/she does not wish to proceed with the purchase, The Promoter will refund the investment amount in full.

19. Unfulfilled Subscription: In the event that this partnership has not been fully subscribed within 6 months from the date of approval by the Lead Regulator, or where the Racing Authority has refused to register the partnership, all moneys paid by purchasers, in addition to interest (based on standard commercial rates), will be returned to investors within (10) business days.

20. Financial or Beneficial Interest in Sire or Dam: The Promoter, Manager or any of their associates declares it has never held a financial or beneficial interest in, or held any rights to the Sire or the Broodmare of the Horse subject to this scheme, nor are entitled to a free service to the horse's sire.

21. Sample Testing under the Australian Rules of Racing: Under the Australian Rules of Racing, a participant may elect to have a horse tested for a prohibited substance with the cost of the testing to be borne equally by all participants (whether or not they elected to have the horse tested).

22. Promoters Disclaimer 1: The Promoter is not aware of any fact or occurrence which would render any statements pertaining to this PDS or to the horse that is the subject of this PDS to be materially inaccurate at the time of issue of this statement. Further, The Promoter acknowledges

that any veterinary or valuation certificates have been submitted by persons who will receive no additional benefits, (financial or otherwise) from The Promoter or his associates, apart from the fees that such a person would normally be entitled to.

23. Promoters Disclaimer 2: The Promoter does not indirectly influence experts such as Trainers, Veterinarians or Valuers to provide advice which is biased, nor do these experts have any commercial reason to provide advice which is biased. In an instance when the Promoter or trainer retains a share in the horse, the share is regarded as a commercial investment and the appropriate fees are apportioned to the trainer or Promoter as they are to all shareholders.

24. Complaints Handling Procedure: Investors are reminded that The Promoter is the holder of an AFS Licence (number 226693), and as such, has a complaints handling procedure in place. Any complaints to do with the purchase of shares in racehorses received by his office will be answered in writing within seven (7) working days. Should a satisfactory agreement not be reached in due course, then the matter may be taken to the Financial Ombudsman Service, of which the Promoter is a paid up member.

RWWA DISCLAIMER

A copy of this PDS has been lodged with RWWA pursuant to the Class Order issued by the Australian Securities & Investments Commission. No liability as to the contents of this Product Disclosure Statement is taken by RWWA, its officers, employees or agents. In particular (but not without prejudice to the generality of this disclaimer) RWWA does not warrant and has no responsibility for, the commercial merits of the scheme referred to in the PDS, the manner in which the Syndicates/Partnerships are operated, or the taxation advantages (if any) to which the Scheme may give rise.

Statement by Promoter

I confirm that:

- a) the statements contained in this Product Disclosure Statement in relation to the syndicate are true, and not misleading in their form or content.
- b) the Product Disclosure Statement contains all information which the investors and their advisers would require and reasonably expect to find in the Product Disclosure Statement for the purpose of making an informed assessment about investment in the syndicate.

Signature of Promoter:



Date: 16/12/2025

Statement of Subscriber

I declare that I have read and agree to the terms & conditions of this Product Disclosure Statement in relation to the 2yo bay filly by Kermadec from Vittoria Colonna.

Name of Shareholder: _____

Address: _____

_____ Post code: _____

Phone: _____ Mobile: _____

Email: _____ No of shares: _____

Signature of Shareholder: _____ Date: _____