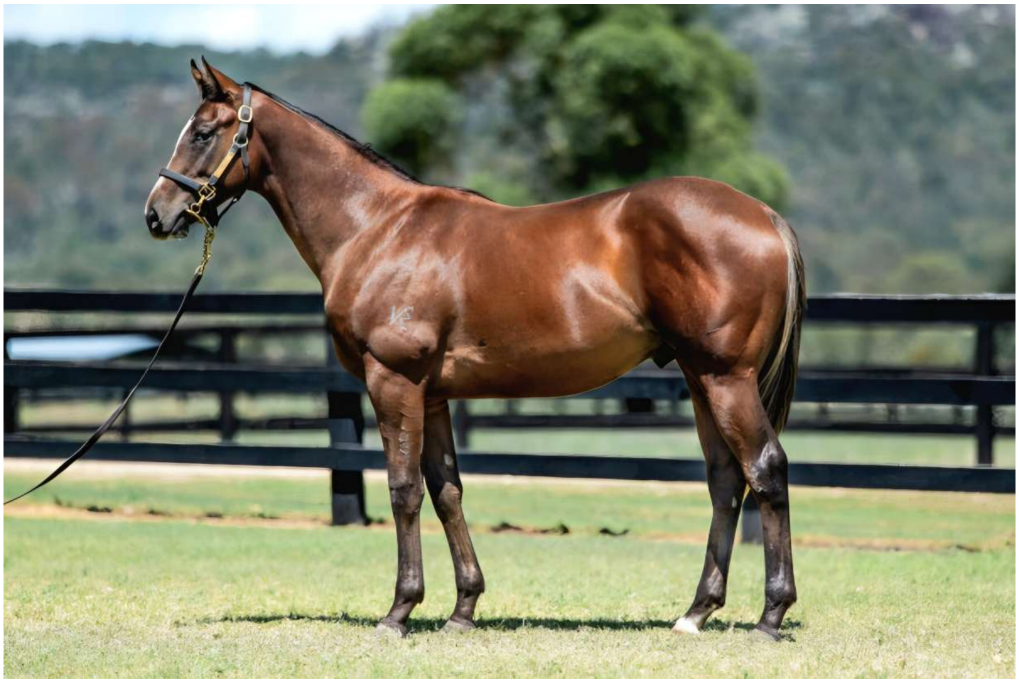
2026 PRODUCT DISCLOSURE STATEMENT

2024 Bay Colt by TRAPEZE ARTIST X DEEP EXPECTATION



16th February 2026

This Product Disclosure Statement can only be issued by **Elite Thoroughbreds Pty Ltd** (**ACN** 130 130 255). Elite Thoroughbreds Pty Ltd is a holder of **AFSL** 503 402 and is the promoter of the horse racing syndicate detailed in this Product Disclosure Statement.

This PDS should be read in its entirety. This PDS should not be relied on as the sole basis for any decision in relation to an investment in the Syndicate. Before deciding to acquire Share(s) in the Syndicate, you should consider the suitability of the Syndicate to you. This PDS does not take into account the investment objectives, financial situation and particular needs of each potential investor. If you are in any doubt as to the course you should follow, you should consult further with Elite Thoroughbreds Pty Ltd or your bloodstock advisor. An investment in this Syndicate is subject to investment risks which could result in delays in the repayment of, or loss of, capital invested, or the delay or non-receipt of any return on that capital. The Promoter (including any director or associate), nor any party providing services to the Syndicate, guarantees the success of the Syndicate, or repayment of your investment.

Table of Contents:

1. **Promoter and Seller**:

The promoter and seller of the syndicate in this PDS is Elite Thoroughbreds Pty Ltd (**ACN** 130 130 255) located at 10 Carmen Street, Guildford West, 2161. Our postal address is PO Box W113, Parramatta Westfield, 2150. Elite Thoroughbreds Pty Ltd is a holder of **AFSL** 503 402.

2. **Offer and Overview**:

The offeror of this syndicate promotion is as noted above in part 1 and as such, will be owned by the syndicate participants according to each level of investment. Owners will also contribute to ongoing cost and share in winnings in accordance with their shareholding. Under ASIC Corporations (Horse Schemes) Instrument 2016/790, the maximum number of Owners in the Syndicate at any one time will be Fifty Owners and the maximum amount sought from the issue of Shares in this Syndicate will not exceed $500,000 (Inc. GST).

3. **Syndicate Manager**:

The Manager of this syndicate will be Elite Thoroughbreds Pty Ltd, who will be required to manage the Syndicate in accordance with the terms set out in this PDS and any rules, regulations or guidelines set by the Racing NSW in respect of the management of the horse. The Manager is responsible for all aspects of management with regards to the racing career of the Horse, preparation of the Syndicate's annual accounts for submission to the Lead Regulator, the management of communications between the Owners and the stables, and the provision of all administrative services and trust accounts of the Syndicate.

Please note that Elite Thoroughbreds Pty Ltd, who is responsible for the management of the horse featured in this PDS, charge a management fee of $60 per month, billed quarterly. This fee is **reduced** to $40 per month should the owner already own shares in a horse currently under management with Elite Thoroughbreds Pty Ltd.

4. **Shares & Horse Details**:

The seller is Elite Thoroughbreds Pty Ltd and shares will be available in 2.5% increments. A total of 100% of this horse will be available for syndication. Initial costs are included in the share price until 1-6-2026 and are detailed in the **Formation of Expenses** (Part 32) set out in this PDS. Share prices noted below are inclusive of GST:

2.5% = $1,987.5 **5%** = $3,975 **7.5%** = $5,962.5 **10%** = $7,950

This bay colt was foaled 20th of September 2024. This yearling was purchased from the 2026 Inglis Classic Yearling Sale, is unnamed and has yet to be broken in. A vet valid report & catalogue pedigree are included in this PDS. The horse will be named by way of owner vote once this syndicate has been fully subscribed.

5. **Trainer Details**:

The trainer of this horse will be Mr Peter Snowden. Mr Snowden is based at Randwick, NSW. Peter Snowden Racing's standard terms of trade are included in this PDS (pages 4, 5 & 6). Peter Snowden is a long-standing member of the Australian Trainers Association (ATA).

SNOWDEN RACING

SNOWDEN RACING PTY LTD (ABN 56 167 131 740)

FEES NOTICE [from 01/07/2025]

This Fees Notice is intended to provide an Owner with an estimate only of fees and expenses. It is not a fixed price quotation.

Fees and charges are invoiced monthly in arrears. It is not possible to indicate in advance the exact total of monthly fees and charges, all treatments and trips, and the service provider. While some fees and charges are at a daily rate (e.g. training fee etc.), others are per treatment (e.g. chiropractic, dentistry, farriery, veterinary etc.), and transportation per trip. Treatments will vary depending upon the horse's individual needs and not all possible treatments are itemized below. Also, horses vary in the rate at which they mature and progress while on agistment and throughout each preparation.

1. PROPRIETOR'S BASIC FEES AND CHARGES		Daily Fee $ (ex GST)	GST	Daily Fee $ (inc GST)
Training fee	Randwick	155	15.5	170.5
	Gear and equipment hire	6.75	0.75	7.50
Race day and barrier trial staffing fees	➢ Official Trials – NSW and Victoria	135	15	150
	➢ Race Meetings (Metropolitan)	180	20	200
	➢ Race Meetings (Provincial/ Night/ Sunday) Day Meetings	225	25	250
	➢ Race Meetings (Public Holidays/Country)	270	30	300
Colours laundry fee	Races and barrier trials	5	0.50	5.50

2. OTHER FEES AND CHARGES (Estimate only) – actual fees and charges will be invoiced on a per treatment/track gallop/trip basis and may vary depending upon the service provider and the nature of the treatment/length of the trip		Fee $ (ex GST)	GST	Fee $ (inc GST)
Chiropractic	Chiropractor	44.10	4.90	49
Dentistry	Teeth Dressed	73.80	8.20	82
Farriery	➢ Race Plates	233.19	25.91	259.10
	➢ Other	Variable	Variable	Variable
Track fees	As charged by ATC (or other relevant race club)	8.86	0.89	9.75
Transportation - main provider is Snowden Racing, subject to availability. - main outside provider is Platinum	➢ Randwick to Canterbury	475.20	52.8	528
	➢ Randwick to Randwick	236.82	23.68	260.5
	➢ Randwick to Rosehill	435.6	48.4	484
	➢ Randwick to Warwick Farm	445.5	49.5	475
	➢ Randwick to Hawkesbury	441.82	44.18	486
	➢ Randwick to Gosford/Wyong	545.45	54.55	600
	➢ Randwick to Kembla/ Newcastle	581.82	58.18	640
	➢ Randwick to Canberra/Muswellbrook/Scone	890.91	89.09	980
	➢ Randwick to Beach	90.91	9.09	100
	➢ Randwick to Wild Oaks/Oak Ridge Farms	306.82	30.68	337.5
	➢ Randwick to Hannover Lodge	296.82	29.68	326.5
	➢ Other trips and Sundays	Variable	Variable	Variable
Veterinary - main providers are Omnia Equine/Randwick Equine Centre	➢ Examination (short consultation)	72	8	80
	➢ Darrows, Hippiron and Aminolite Drip	120.22	13.36	133.58
	➢ Endoscopic Examination	118.8	13.2	132
	➢ Saline Drench	71.10	7.9	79
	➢ EHV Vaccination	133.65	14.85	154.5
	➢ Equivac 2 in 1 Vaccination	95.36	10.59	118.10
	➢ Blood Profile	94.05	10.45	104.50
	➢ Other treatments	Variable	Variable	Variable
Common treatments administered by Snowden Racing	➢ Worming	22.73	2.27	25
	➢ Ulcershield	9.45	1.05	10.50
	➢ Frusemide	11.25	1.25	12.50
	➢ Animal Lintex	18.45	2.05	20.50
	➢ Bute Paste 10ml	8.55	0.95	9.50
	➢ Other treatments	Variable	Variable	Variable
Credit Card Fee	Merchant Fee	As charged by Thoroughbred Payments		

Notes:

(1) An estimate of race and trial entry fees is not included and will be additional.

(2) All race and trial entry fees (including nomination, acceptance and scratching fees) are set by the Principal Racing Authority or Race Club and are passed on the Owner at cost.

(3) An estimate of interstate or overseas travel is not included and will be additional. Should the Horse race interstate or overseas, charges reflecting a proportion of the additional associated expenses, plus GST, will apply.

(4) Transportation charges may vary when an outside provider is used. These will be invoiced to the Owner at cost.

SNOWDEN RACING

SNOWDEN RACING PTY LTD (ABN 56 167 131 740)

OTHER FEES AND CHARGES	
Breaking-in, agistment & pre-training	Breaking-in, agistment and pre-training fees vary depending upon the provider. These will be invoiced directly to the Owner by the provider unless otherwise agreed.

3. PROPRIETOR'S ADDITIONAL REMUNERATION AND GRATUITIES

1. If the Horse, being an Entire, is sold or retired to stud:
   (a) an additional fee being an amount equal to 2.5% (plus GST) of the sale price (excluding GST); and
   (b) one (1) transferable lifetime service right which will entitle the holder of such right to nominate a mare to be provided with a stud service by the Horse during each stud season that the Horse is used to provide stud services commercially, free of any service fee.
2. If the Horse, being other than an Entire to which paragraph (b) applies, is sold while being trained by the Proprietor or within 3 months after ceasing to be trained by the Proprietor, an additional fee being an amount equal to 2.5% (plus GST) of the sale price (excluding GST).

Notes:
(1) The entitlements of the Proprietor to the additional remuneration and gratuities set out in paragraph 1:
(a) will be conditional upon the Horse winning a Group 1 or Group 2 race while being trained by the Proprietor, or within 3 months after ceasing to be trained by the Proprietor; but
(b) will not be conditional upon the Proprietor being the trainer of the Horse at the time of it being sold or retired to stud.
(2) The entitlements of the Proprietor to the additional remuneration set out in paragraphs 1 and 2 will also apply to the sale of an interest or share in the Horse.

4. INTEREST	Late Fee interest. The Proprietor may charge a late fee of $100 per month plus interest on overdue amounts.

5. MANDATORY ALLOCATION OF PRIZE MONEY UNDER THE RULES OF RACING - %

AR126 and PRA Local Rules [LR#] - current as at 1/1/2020	VIC		NSW & ACT	SA						QLD & NT	WA	TAS
	Flat Races	Jumps Races		Flat races			Jumps races					
				Win	Placing		Win	Placing				
Recipient					(1)	(2)		(1)	(2)			
➢ Proprietor (trainer)	9.8	9.8	9.9	10	10		10	10	-	10	10	10
➢ Jockey	4.9	9.8	4.95	5	5	5	10	10	10	5	5	5
Stable hand Prize money Scheme	-	-	1.5	-	-	-	-	-	-	-	-	-
➢ Jockey Insurance & Welfare Scheme	1	1	1	-	-	-	-	-	-	-	-	-
➢ Animal Welfare Fund	1	1	1	-	-	-	-	-	-			
➢ Owner	83.3	77.6	80.65	85	85	85	80	80	90	85	85	85
➢ Access Fee	$77 inc GST		-						-	-	-	-

Notes:
(1) NSW – $250 or over metropolitan, provincial and country.
(2) SA – Placing (1) Prize for the placing is $300 or more; and (2) Prize for the placing is less than $300 and greater than $100.
Other states and territories may vary.
(3) Access Fee: RVL deducts this fee from Prize money each time a Horse races and earns Prize money. It is invested back into the facilities at the track where the Horse is trained.

Proprietor
SNOWDEN RACING PTY LTD (ABN 56 167 131 740)
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Fax: +61 (2) 9398 2263
Email: office@snowdenracing.com.au
Website: www.snowdenracing.com.au

WARNING – IMPORTANT INFORMATION

The ownership, training and racing of thoroughbred horses involve risks, including Inherent Risks and other risks that may be insignificant or not reasonably foreseeable. Be aware that:

- The value of the Horse may be diminished or lost through:
  - market forces;
  - the failure of the Horse to compete in or win any races or Prize money;
  - the death of the Horse; or
  - the materialization of an Inherent Risk, including (without limitation) accident, illness, injury, infertility or subfertility, or natural cause.
- The Horse may not have any residual value as a stallion or broodmare.
- The Proprietor's Property, racecourses and other places where the Horse, and other horses, may be located from time to time can be dangerous places, including because horses do not always behave as expected. Entering onto those places involves the risk of injury, accident and loss or damage to person or property for all people who enter.

PAYMENT OBLIGATIONS

The Owner, including the members of any co-ownership arrangement, should be aware that:

(a) the failure of the Owner, or any co-owner, to comply with such Owner's or co-owner's payment obligations to the Proprietor or any Third-party Service Provider may result in the Proprietor stopping or suspending training of the Horse (including entering it for any race or trial), even though the other co-owners are complying with their payment obligations; and

(b) either the Horse, or a co-owner's interest in the Horse, may be lawfully sold by the Proprietor if the Owner, or any co-owner, does not pay such Owner's or co-owner's proportion of fees and expenses when due.

This Agreement is endorsed by the NSW Trainers Association Ltd

If you wish to view Peter Snowden Racing's FULL terms and conditions, please contact us at Adrian_elite@bigpond.com

6. **Fees and Obligations**:

(i) Anticipated Monthly Charges;

The seller estimates that the following should be budgeted based on upkeep of the horse, being approximately $50k per year. This budget takes **upkeep** & **management fees** into account. To ensure transparency, **owners will be billed directly by suppliers** according to shareholding. Figures provided below are overestimated:

2.5% = $40 per week over the course of the year
5% = $80 per week over the course of the year
7.5% = $120 per week over the course of the year
10% = $160 per week over the course of the year

Due to the variability of periods of time in work, racing and spelling, the anticipated Monthly Budget is an approximate amount only for each Owner. Potential investors must be aware that the Anticipated Monthly Fee may vary at any time. Potential investors should also be aware that the Anticipated Monthly Fee does not include extra-ordinary costs such as veterinary fees relating to surgery or injury, major race acceptance fees & interstate float fees for which costs are payable by the Owners in proportion to their shareholding in the Syndicate. Some cost is subject to GST.

(ii) Agistment or Spelling fees are approximately $33 per day. Current training fees are covered in a confirmation letter submitted from the office of Portelli Racing (Part 35), which is included in this PDS.

(iii) Auction house race series and Golden Slipper nominations are included in theq share price and covered under the formation of expenses set out in this PDS.

(iv) Should the horse be sold whilst under the management of Elite Thoroughbreds, a commission of 6% plus GST of selling price minus associated cost is payable. The manager will ensure owners are updated with the progress of the sale.

(v) The horse was purchased by Elite Thoroughbreds Pty Ltd for $44,000 (Inc. GST) from the 2026 Inglis Classic Yearling Sale from the WIDDEN STUD draft. This yearling is BOBS eligible and will be paid up for the INGLIS Race Series.

7. **Prize Money**:

New South Wales divides up the proceeds of prize money in the following manner:

Jockey Welfare Fund and Horse Welfare Fund each receive [1%] of prizemoney, the Trainer [9.9%], Jockey [4.95%] and the stable hand [1.5%]. These deductions are directly paid out by the relevant Racing Authority before the remainder of the earnings is distributed to the Owners according to their shareholding in the syndicate.

8. **Ownership**:

Elite Thoroughbreds is the encumbered owner of the horse featured in this PDS. Upon formation of the Horse Racing Syndicate, under the Australian Rules of Racing, ASIC's Horse Schemes (Instrument) 2016/790, the Seller Elite Thoroughbreds Pty Ltd will transfer out of the Foal ownership once the Horse Racing Syndicate has been formed by lodging the Unnamed Horse Transfer of Ownership form with Racing Australia (Registrar of Racehorses) as required by the Australian Rules of Racing AR 14B when making application to Register the Scheme with the Lead Regulator, Racing NSW.

This horse is encumbered by William Inglis & Sons and they have their interest secured. Investors in the syndicate will receive unencumbered title upon registration of the Horse Racing Syndicate/Partnership. A vendor release statement will be provided on registration of the syndicate to the Lead Regulator, Racing New South Wales.

Any participant, regardless of shareholding, can request that the horse be tested for any banned substance. Depending on the situation, the owner whom requested such a test may be responsible for the cost.

9. **Vet Report and Opinion**:

A copy of a valid veterinary report is included in this PDS. Pre-sale x-rays and a physical inspection were also carried out by Dr. Brett Warren prior to purchase.

10. **Insurance**:

This horse is covered for mortality and theft for the purchase price plus GST under Gow-Gates Livestock Insurers until 10-2-2027. After the expiry date, it is then up to **the owner** to re-insure if they wish. Elite Thoroughbreds Pty Ltd will provide Gow-Gates with a list of owner details so that they can make contact regarding renewal of your policy. The certificate of currency with regards to current cover is included in this PDS.

11. **Declaration of Interest**:

There is no fact or occurrence known to the Promoter | Seller which renders any statement in either the veterinary certificate or the valuation materially inaccurate at the time of the issue of this PDS. Further, any veterinary certificate and valuation has been submitted by persons who will receive no additional benefits (financial or otherwise) from the Promoter or the Offeror or their associates, apart from the fees that such person would normally be entitled to. If any shares are retained by the promoter, the promoter will be billed the associated expenses for those shares in the same manner than any other shareholder with an interest is to be billed. No advantage, including reduced rates, are given to the promoter should an interest be retained.

(i) Elite Thoroughbreds Pty Ltd or any of its associates declare we never held a financial or beneficial interest in or held any rights to the Sire of the Horse subject to this scheme, nor are entitled to a free service to the horse's sire.

(ii) Elite Thoroughbreds Pty Ltd or any of its associates declare we never held a financial or beneficial interest in or held any rights to the Broodmare of the Horse subject to this scheme.

(iii) Elite Thoroughbreds Pty Ltd or any of its associates declare we receive no benefit, financial or otherwise, which results from the sale of the horse subject to this scheme.

12. **Cooling Off Period**:

Applicants will have a right to forfeit their Share in the Syndicate and to have their share monies repaid in full at any time during the cooling off period. The cooling off last for fourteen (14) days, commencing on the earlier of;

(i) The date on which the Owner receives written confirmation from the Promoter that he or she has acquired Share(s) in the Syndicate which confirmation must contain details of the Owner's interest in the Syndicate and otherwise comply with the provisions of the Corporations Act 2001; and

(ii) The end of the 5th (fifth) day on which the Share(s) in the Syndicate were issued to the Owner. An Applicant who desires to exercise this right must do so in writing to the Promoter | Offeror. In this case, the applicant will be entitled to a full refund of all monies paid for the Share(s).

13. **Promoters Obligations**:

If the Syndicate has not been fully subscribed within six (6) months from the date on which this PDS is approved by the Lead Regulator, the Promoter can issue a Supplementary PDS notifying Clients of a change. This will not affect the value of the animal and will allow Elite Thoroughbreds Pty Ltd to finalize the syndicate documents and disburse the funds to the Seller. The promoter must register the syndicate with Racing NSW within 45 days of the syndicate being fully subscribed.

Where the Syndicate has not been fully subscribed within six (6) months from the date on which this PDS is approved by the Lead Regulator, the Promoter will repay all money received from any person who applied to participate in the Syndicate, together with any interest which accrued in respect of that money, within ten (10) business days after the expiry of that six-month period. In this case, a supplementary PDS may be issued should the promoter wish to proceed with the promotion for another six months. Participants can either remain as a participant once a Supplementary PDS has been reviewed by the participant, or the participant can exercise their right to withdraw from the promotion and request a full refund of monies paid along with any accrued interest.

14. **Additional Prize Money**:

Note that Elite Thoroughbreds Pty Ltd **DOES NOT** take a percentage of prize money earned by the ownership group in any case. Elite Thoroughbreds receives no benefits from Portelli Racing or any other supplier. The only percentage of prize money payable are those otherwise noted in this PDS. E.g., Jockey, Trainer, etc.

15. **Trophies**:

All trophies won which are of noted value, will be auctioned amongst the owners. Owners who wish to participate in the auction process will have equal opportunity to bid for the trophy in question. The proceeds which result from the sale of the trophy, will then be dispersed amongst the ownership group according to shareholding. Details regarding the purchase of an exact replica, will also be made available to the group.

16. **Investment Risk**:

Thoroughbred Racing is a high-risk venture, and any investment should be treated as a speculative investment only. It is important to note;

(i) Not all horses offered for syndication earn prize money.

(ii) Not all horses offered for syndication go on to make the race track.

(iii) Certain injuries may result in an extended rest period and additional expenses.

(iv) Careers after racing are not guaranteed for every horse.

17. **Naming of Horse**:

The horse will be named by the partnership once the horse is fully subscribed. Suggestions will be submitted by the participants and a vote will take place to decide which names will be submitted for consideration to Registrar of Racehorses.

18. **Manager Duties**:

Elite Thoroughbreds will manage all ownership aspects of the horse which include the following duties and responsibilities;

(i) Liaising with the Trainer and keeping owners up to date with regards to the progress of the racehorse.

(ii) Keeping a register noting the details of each Owner and the number of shares held by each, the date on which the Owner was entered in the Register of Racehorses and the date on which any person ceased to be an Owner.

(iii) Keeping accounting records with regards to the partnership which explain any transaction that has taken place within the partnership

(iv) Preparing and lodging the Accounts with the Lead Regulator within 90 days after the end of each financial year. In addition, lodging copies of the Accounts with ASIC in respect of the last preceding financial year within 14 days after receipt of a written request to do so by ASIC.

(v) Opening and maintaining a separate bank account in respect of the Partnership which shall be used for the deposit and payment of all monies which relates to the operation of the Partnership.

(vi) Notifying the Principal Racing Authority and Registrar of Racehorses in writing of every change in an Owner of the Partnership, every change in the percentage of an Owner's Share in the Partnership, and every change in an Owner's address within a period of fourteen (14) days of the change.

(vii) Complying with the requirements of the Australian Rules of Racing, local Rules of Racing, the Principal Racing Authorities, The Registrar of Racehorses, ASIC and the Corporations Act 2001 inrelation to the racehorse and the Partnership.

(viii) The representation of owners at barrier draws, meetings, presentations and media conferences regarding the racehorse.

(ix) Should Elite Thoroughbred wish to be removed as manager at any given time, this requires no less than thirty (30) days' notice in writing to the ownership group. At this time, a new manager shall be elected by the ownership group. By being removed as manager, all rights and obligations are forfeited.

(x) The Owners may remove Elite Thoroughbreds as Manager by way of a group vote, where the majority decision shall rule.

19. **Meetings and Decisions**:

(i) Each 2.5% shareholder is not guaranteed to have his | her name appear in the race book. If more than 20 individuals participate in the offer, then the 2.5% shareholders will be listed in a Racing NSW ordinary syndicate.

(ii) Elite Thoroughbreds Pty Ltd, may at any time call a meeting of Owners. This will

(iii) be to discuss relevant issues relating to the Horse. This may be done so via email or phone. All Owners must be given at least 14 days' notice of any meetings called by the manager or Ownership group.

(iv) An Owner or Owners who own no less than 10% of the Shares in the Partnership may call a meeting of Owners or request the Manager, Elite Thoroughbreds, to do so by giving at least 14 days written notice to the Owners.

(v) Decisions at such meetings shall be resolved by way of majority vote or decision.

(vi) This clause may relate to a variety of decisions relating to the Horse which may include, for example, an impending sale of the Horse should that situation arise, the recommendation from the stable to geld the Horse or Rig and generally any issue warranting the decision or vote of the Owners.

20. **Variation of Fees**:

Owners acknowledge that training and spelling fees may vary. Notice will be given to the owners from the trainer or speller should a change in regular fees occur.

21. **Prize Money Payments**:

Owners will be paid prize money **directly** from the Racing Body to a nominated account If 5% or more is owned. Those who own 2.5%, will have prizemoney distributed by the Syndicate Manager. Owners must insure that account details are kept up to date, so that there are no delays with regards to their portion of prize money being paid.

22. **Default and Indemnity**:

If any Owner fails to pay their monthly accounts (noted in part 6) within fourteen (14) days after statement issue date, the Trainer, speller or supplier may serve on the defaulting Owner a notice stating that unless the outstanding amount is paid within seven (7) days, the defaulting Owners shares shall first be offered to the current group of owners. Should such owners not take up this option, the horse will be sold via public online auction.

If payment is not received from the defaulting Owner within the prescribed period, his or her Share in the Partnership may be relinquished or offered for sale to offset the unpaid cost. He or she will not be entitled to receive any compensation for the relinquished interest, or to receive any further payment out of the assets or profits of the Partnership and the horse.

Each Owner hereby indemnifies, in accordance with his or her Share in the Partnership, the Manager in relation to all payments required in respect of the fees and expenses associated with any Horse owned by the Partnership.

23. **Termination of Syndicate**:

Upon termination of the syndicate, the manager shall pay proceeds from the sale of the horse or distribute expenses in relation to the sale of the horse according to the owners' shareholding in the horse. Should the sale of the horse take place, expenses associated with that sale will be deducted and the remaining funds will be distributed according to the owners' shareholding. Outstanding expenses such as training and spelling fees may also be deducted if the owner has unpaid accounts with suppliers.

24. **Force Majeure**:

    No Owner shall be liable to any other, for any loss or damage which may be suffered by any other party due to any cause beyond the other party's reasonable control.

25. **Dispute Resolution**:

    Elite Thoroughbreds Pty Ltd will endeavor to resolve any complaints in a timely and satisfactory manner. If the complaint is not resolved, the Promoter will refer any such complaint to the Financial Ombudsman Service (FOS). Elite Thoroughbreds Pty Ltd is a member of the Financial Ombudsman Service, membership number **41251**.

26. **Privacy Policy**:

    Elite Thoroughbreds Pty Ltd will do all in its power to ensure that your private information provided is protected. Elite Thoroughbreds Pty Ltd bases this policy on the National Privacy Principles in the Privacy Act 1988 and subsequent Privacy Amendment Act 2001 in order to best protect personal information.

27. **Nature of Advice**:

    Elite Thoroughbreds provides this PDS to potential investors of a share in the Horse as general financial product advice relevant to the promotion of this Syndicate only.

28. **Product Disclosure Statement Lodgment**:

    A copy of this PDS has been lodged with Racing NSW as the Lead Regulator and this PDS has been approved by the Lead Regulator, pursuant to ASIC Corporations (Horse Schemes) Instrument 2016/790. No liability as to the contents of this PDS is taken by the Lead Regulator, its officers, employees or agents.

29. **Discounted Shares**:

    Elite Thoroughbreds Pty Ltd may offer repeat clients a reduced share price if available. This will be subject to the number of shares purchased, and how many horses the owner currently has under management with Elite Thoroughbreds Pty Ltd.

30. **Declaration**:

I, Adrian Allan of Elite Thoroughbreds Pty Ltd, confirm that the statements in this Product Disclosure Statement are, to the best of my knowledge, accurate and true.

Adrian Allan

Managing Director
Elite Thoroughbreds Pty Ltd

31. **Purchase Details**:

To whom it may concern;

I, Adrian Allan of Elite Thoroughbreds Pty Ltd (**AFSL** 503 402), hereby confirm that the following yearling purchase details are correct and true.

Sale: 2026 Inglis Yearling Sale

Lot: 747

Vendor: Widden Stud Draft

Sire: Trapeze Artist

Dam: Deep Expectation

I confirm that our current management fee is $60 per month billed quarterly. A reduced rate of $40 per month is offered to owners who currently have a horse(s) under management with Elite Thoroughbreds Pty Ltd. Elite Thoroughbreds takes no additional prize money from winnings and any trophies won are auctioned among owners and the funds from the sale are distributed accordingly.

I also confirm that Elite Thoroughbreds Pty Ltd, has no financial interest or financial gain in the above-mentioned sire, dam or vendor who offered and sold the yearling at sale.

Should you have any further questions, please do not hesitate to contact the undersigned on **02 9681 5002** | **0410 642 150**.

Kindest Regards

Adrian Allan

Managing Director

Elite Thoroughbreds Pty Ltd

32. **Formation of Expenses**:

Formation Of Expenses - DEEP EXPECTATION		
PDS Vet Compliance, Horse & Operating Expenses		
Syndication Certificate Required For PDS	$330	*Estimated*
Vet Reports - Physical, Written, Verbal Lot Assessments	$2,200	*Est. Pro-Rata*
Scoping Fee After Final Purchase	$330	*Actual*
Gow-Gates Insurance (Inc. Emergency Surgury Cover)	$3,080	
Transport Cost (From Sale, Speller, Breaker, etc.)	$660	*Estimated*
Breaking-In & Education Of Horse	$4,400	*Estimated*
Sale Overheads & Expenses	$0	*Estimated*
Average Holding Cost * (See Breakdown Below)	$6,600	
Advertising, Website Upkeep & MiStable Fees ***	$1,650	*Est. Pro-Rata*
Miscellaneous Cost (Unanticipated Expenses)	$160	
AFSL Compliance Cost, Nominations & Margin		
Inglis Race Series Nominations	$6,050	*Actual*
Golden Slipper & Golden Rose Nomination Fees	$440	*Actual*
2 Ord. RNSW Syndicates, Horse Rego & Transfer Fees	$750	*Actual*
Compulsory Professional Indemnity Insurance	$1,650	*Est. Pro-Rata*
Syndicator Profit Margin On Promotion (Inc. GST)	$5,000	
ASIC Compliance Cost, AFS License Fees & PDS Preparation	$2,200	*Est. Pro-Rata*
Sub Total Inc. GST	**$35,500**	
Purchase Price Inc. GST	**$44,000**	
TOTAL COST of Promotion Inc. GST	**$79,500**	
Cost & Upkeep Paid & Included Until:	**June 1st 2026**	
Gow-Gates Insurance Cover Included Until:	**Feb 8th 2027**	
*** Average Holding Cost - Based On As Follows:**		
30 Days Spelling @ $38.50PD Inc. GST	$1,155	
20 Days Pre Training / Water Walker @ $88PD Inc. GST	$1,760	
10 Days In Work @ $148.50 PD Inc. GST	$1,485	
Horse Incidentals Allowance @ $550 per month	$2,200	
	$6,600	

33. **Catalogue Pedigree**:

Barn J Stables 17-21,28-53,62-64 K 1-16
On Account of WIDDEN STUD, Widden Valley, NSW
(As Agent)

Lot 747 **BAY COLT**

(Branded VR nr sh. 29/4 off sh. Foaled 20th September 2024)

SIRE	Snitzel	Redoute's Choice	by **Danehill (USA)**
TRAPEZE ARTIST		Snippets' Lass	by Snippets
	Treppes	Domesday	by Red Ransom (USA)
		Traipse	by Bletchingly
DAM	Deep Field	Northern Meteor	by Encosta de Lago
DEEP EXPECTATION		Listen Here	by Elusive Quality
2019	Iltizaam	Exceed and Excel	by **Danehill (USA)**
		Farasha (NZ)	by Jeune (GB)

TRAPEZE ARTIST (AUS) (Bay or Brown 2014-Stud 2019). 7 wins-2 at 2, ATC TJ Smith S., Gr.1. Leading Second Season Sire in Aust. in 2023-24. Sire of 214 rnrs, 124 wnrs, inc. SW Griff (MRC Caulfield Guineas, Gr.1), Panova, Piggyback, Ducasse, Facile, Flying Bandit, Pinito, SP Concello, Moonlight Circus, Artistic Venture, Big Swinger, Flying Trapeze, Spywire, She's an Artist, Introducing, Pleasure Artist, Rebecchi, Dream Side, Tupakara, Fly Fly, etc.

1st Dam

DEEP EXPECTATION, *by Deep Field*. **3 wins**–1 at 2–1000m to 1200m, $142,290, ATC Furphy H., 2d ATC Heineken 3 H., First Justify Yearlings 2YO H., HRC Motel 2YO P. This is her first foal.

2nd Dam

ILTIZAAM, *by Exceed and Excel*. Placed at 2. Three-quarter-sister to **MOQLA**, half-sister to **SHARNEE ROSE**, **Zaffaan - Big Red** (Mal.), **Just Zerene**, Fustaan (dam of **NISTAAN**). Dam of 10 foals, 9 to race, **8 winners**, inc:-

Hidden Eyes. **8 wins** 800m to 1200m, $221,562, to 2024-25, BRC Spring Ladies Raceday H., 2d BRC Gallopers Sports Club H., Sky Racing H.-twice.

Island Winner. **Winner** at 1000m, $101,107, HKJC Frigatebird H.

3rd Dam

FARASHA (NZ), *by Jeune (GB)*. **2 wins** at 1200m, 1300m, 2d SAJC Adelaide Festival Centre P. Sister to **Alharir** (dam of **ERTIJAAL**, **MUSHREQ**, **THIMAAR - JAZZA BELL** (Mac.)), half-sister to **GHAREEB**, **Nasmah** (dam of **REWAAYA**), Bahja (dam of **MOQLA**). Dam of 15 foals, 14 to race, **6 winners**, inc:-

SHARNEE ROSE *(f Nadeem)*. **4 wins** 1100m to 1600m, $612,450, ATC Golden Pendant, **Gr 3**, Angst S., **Gr 3**, MRC Charter Keck Cramer H., 2d MRC Thousand Guineas, **Gr 1**, ATC Emancipation S., **Gr 2**, Wiggle S., **Gr 3**, VRC Moomba P., **L**, BRC Bright Shadow H., **L**, 4th VRC Myer Classic, **Gr 1**, SAJC Schweppes Oaks, **Gr 1**, ATC Breeders Classic, **Gr 2**. Producer.

Zaffaan - Big Red (Mal.) *(g Red Ransom (USA))*. **6 wins** at 1200m, 1400m, $196,413, 2d VRC Maribyrnong P., **Gr 3**, 4th MRC Chairman's S., **L**.

Just Zerene *(f Zoustar)*. **2 wins** at 1000m, 1200m, Murray Bridge RC Premi-Air Refrigeration and Air Conditioning H., 3d SAJC Lightning S., **L**.

Fustaan. Placed at 3, 3d SAJC Patricks Dunes P. Dam of 5 winners-

NISTAAN *(g Nicconi)*. **4 wins** at 1400m, 1600m, $193,850, Murray Bridge Gold Cup, **L**, SAJC Syd McDonald Senior Memorial H.

4th Dam

ASAWIR, *by Last Tycoon (Ire)*. **2 wins**–1 at 2–at 1000m, MVRC William Crockett S., **L**, 2d VATC Blue Diamond Prelude, **Gr 3**. Half-sister to **SNIPPETS**, **QUICK SCORE**, **TRUE BLONDE**. Dam of 10 foals, **all winners**, inc:-

GHAREEB *(c At Talaq (USA))*. **2 wins** at 1300m, 1812m, SAJC Hill-Smith S., **L**.

Nasmah *(f At Talaq (USA))*. **3 wins**–1 at 2, 3d VRC Anzac Day S., **L**. Dam of-

REWAAYA *(f Singspiel (Ire))*. **5 wins**–3 in succession–1050m to 1400m, $728,030, MRC Sir Rupert Clarke S., **Gr 1**, VRC Let's Elope S., **Gr 3**.

Saywaan. **Winner** at 1200m, 3d MVRC Melbourne's GPO H. Dam of-

SENSE OF OCCASION *(g Street Sense (USA))*. **8 wins** 1200m to 2400m, $1,706,145, BRC Doomben Cup, **Gr 1**, ATC Villiers S., **Gr 2**.

Alharir *(f Jeune (GB))*. **3 wins**–1 at 2, 2d SAJC Dequetteville S., **L**. Dam of-

ERTIJAAL *(c Hard Spun (USA))*. **4 wins** in succession 1400m to 2000m, $638,855, Kenilworth Cape Derby, **Gr 1**, Turffontein Sea Cottage S., **L**.

34. **Sale 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 Adrian Allan
Elite Thoroughbreds Pty Ltd
PO Box W113
PARRAMATTA WESTFIELD NSW 2150

2026 CLASSIC YEARLING SALE
TUESDAY, 10 FEBRUARY 2026

TAX INVOICE
Date: 10-Feb-2026
Account: ALLAA
Invoice number: 30230810

Lot	Description	Sire/Dam	Sale Price	GST	Total
747	B. Colt	Trapeze Artist (AUS)/Deep Expectation (AUS)			
	Purchase of Lot 747 at 2026 Classic Yearling Sale		40,000.00	4,000.00	44,000.00
	Scope Fee		250.00	25.00	275.00
	Race Series Nomination Fee		5,500.00	550.00	6,050.00
		SUBTOTAL	$45,750.00	$4,575.00	$50,325.00
		TOTAL AMOUNT DUE			$50,325.00

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

BUSINESS REWARDS EARN QANTAS POINTS*
*Subject to Thoroughbred Payments and Qantas Business Rewards terms

Inglis
Est 1867

Account	**ALLAA**
Reference	**30230810**
Amount Due	**$50,325.00**

35. **Trainer Letter**:

SNOWDEN RACING

Snowden Racing Pty Ltd
28 High Street Randwick NSW 2031
PO Box 6577 UNSW SYDNEY NSW 1466
P 02 9326 7866

11 February 2026

To Elite Thoroughbreds Pty Ltd,

I am very pleased to be appointed the trainer of the 2024 Trapeze Artist x Deep Expectation Colt purchased as Lot 747 from the 2026 Inglis Classic Yearling Sales on behalf of the ownership group to be formed by Elite Thoroughbreds Pty Ltd.

I look forward to sharing lots of fun at the races in the future with Elite Thoroughbreds and their team of owners who race this colt.

Finally, please note that I authorise Elite Thoroughbreds Pty Ltd to list myself as the trainer of this filly in any advertising material relating to the syndicate.

Yours sincerely,

Peter Snowden

Snowden Racing

36. **Insurance Details**:

Gow-Gates

USE	Rearing/Training		
HORSE #2 – Added WEF 9/2/26			
NAME	UNNAMED – LOT 404	**SUM INSURED**	$80,000
BREED	Thoroughbred	**INTEREST**	100%
SIRE	Capitalist	**DAM**	Sensibility
SEX	Colt	**DATE OF BIRTH**	2024
USE	Rearing/Training		
HORSE #3 – Added WEF 9/2/26			
NAME	UNNAMED – LOT 502	**SUM INSURED**	$40,000
BREED	Thoroughbred	**INTEREST**	100%
SIRE	Hellbent	**DAM**	Tender Mercies
SEX	Filly	**DATE OF BIRTH**	2024
USE	Rearing/Training		
HORSE #4 – Added WEF 10/2/26			
NAME	UNNAMED – LOT 747	**SUM INSURED**	$40,000
BREED	Thoroughbred	**INTEREST**	100%
SIRE	Trapeze Artist	**DAM**	Deep Expectation
SEX	Colt	**DATE OF BIRTH**	2024
USE	Rearing/Training		
POLICY WORDING	LE Australia LMA3159A		

In accordance with the LE Australia LMA3159A wording and the following Clauses, Conditions, Endorsements and Exclusions:

- Surgical Operations Extension Endorsement LMA5229A
- Wobbler Syndrome Endorsement LMA5247A
- Strike, Riot, Civil Commotion and Malicious Acts Exclusion LMA5553
- Full annual premium if loss clause
- Equine Twelve-Month Extension Clause LMA5246A
- Equine Consumer Policy - Life Saving Surgical Fees Endorsement (Australia) Limit of AUD 10,000 per horse in the annual aggregate.
- Code Complaints Service of Suit LMA5544

GOW-GATES INSURANCE BROKERS PTY LTD
ABN: 12 000 837 785 | AFSL: 245432

Level 8, 491 Kent Street, SYDNEY NSW 2000 | Please address all mail to: GPO Box 4731, SYDNEY NSW 2001
Phone: 02 8267 9999 Fax: 02 8267 9998 | Website: gowgates.com.au

37. **Vet Report**:

Central Coast Equine Practice
BRETT WARREN
Veterinarian in equine practice;

E-Mail: brettvet@ozemail.com.au;
Mobile; 0428.21 5599

Bell Farm, 14 Bell Road,
Mangrove Mountain NSW 2250

VETERINARY EXAMINATION –
Based on criteria for Racehorse Syndication
- Suitability for Purchase for Racing Syndication

Name: un-named **Dam: DEEP EXPECTATION**
Sire: TRAPEZE ARTIST
Colour: bay Sex: colt DOB: 20/9/'24 Age: 1yo

Person requesting exam: Adrian Allan of Elite Thoroughbreds

Markings: as per Inglis 2026 Classic Yearling Sale Catalogue Lot # 747
and the Australian Studbook - Microchip: 985100012244027
Vendor: Widden Stud
Brands: ns: VR CONJOINED os: 29 over 4

On 9th February, 2026, the above-described colt was examined by me at the Inglis Riverside Sale Complex, Warwick Farm, NSW

- A neat, compact, balanced light body and framed colt with medium chest, good gullet and feet.
- He walked well, hand-held on the lead in the parade area on the sale complex with action within normal limits.
- He was subject to normal passive flexion tests with no abnormality noted.
- Joints and tendons are tight to palpation.
- All conformation and clinical parameters were within normal limits.
- Repository X-Rays viewed presale and considered as: - Low risk
- Repository scope viewed presale and considered to be: - Grade 1

This examination is within the limits of examining an unbroken yearling, at hand, in the paddock/sale ground environment and is limited to the conformation and clinical inspections noted herein.

Conclusion: At the time of this examination, the colt **"Deep Expectation/ Trapeze Artist 2024"** is, in so far as can be determined from the examination conducted, suitable for syndication for racing and as such is furthermore suitable for all risk mortality insurance cover.

Brett Warren BVSc SIGNATURE : (electronic)
Veterinary Surgeon: (N3779, AVA#1086) Date: 11 / 02 / 2026

This report is valid for 14 days and only for the use of the person requesting the examination. The issuer has no financial interest in the above animal and no contract with any third party.

Deep Expectation'24_26CLY-0747_Syndication Report_ELITE THOROUGHBREDS_2602109.doc Page 1 of 1

38. **Subscription Form**:

Application & Subscriber ID Form for the Bay Colt by **TRAPEZE ARTIST X DEEP EXPECTATION**.

First name: …………………………………………………….. **Surname**: ……………….............................

D.O.B: ……………………………………………………………

Residential Address: ……………………………………………………………………………………………………..........

Postal Address: ………

Telephone Home: ……………………………………….. **Mobile**: …………………………………………….

Email Address: ………

ID Type & State Of Issue (E.g. Drivers License): ………………………………………………………………….

ID Number: ……………………………………………….... **Expiry Date**: ……………………………………..

I **agree** to become apart of this partnership on the basis that I will purchase__________share(s)

By signing this agreement, I agree with the follwing;

- (i) I have understood and will be bound by the terms and conditions stated in this Product Disclosure Statement, as well as the Australian Rules of Racing.
- (ii) I am not currently disqualifed under the Australian Rules of Racing.
- (iii) I am over the age of eighteen (18) years.
- (iv) I am not bankrupt.
- (v) I have had the opportunity to seek legal or finaincial advise should I feel the need.
- (vi) I agree to have my details passed onto the suppliers for billing purposes.

Name: ……

Sign: ………………………………………………………………. **Dated**: …………………………………………………

- **Please note** that if your share purchase exceeds $10,000, that a form of verified ID will be required to accompany this subscription form.