

Product Disclosure Statement



Photo: by Adrenaline Thoroughbred Syndications

2021 Partnership 2019 Bay Colt by Winning Rupert from Express Air

This Product Disclosure Statement can only be issued (supplied to you) by the TTSC or Adrenaline Thoroughbred Syndications Pty Limited. Where the PDS is issued (supplied) to you by an individual or party other than the TTSC or Adrenaline Thoroughbreds Pty Limited it has been issued illegally and is not valid. Please report any such occurrences to the TTSC or Adrenaline Thoroughbreds immediately.

Notice to Potential Subscribers

Thoroughbred Trainers Service Centre Limited (ACN 112 056 032) (**TTSC or the Promoter**) is the promoter of the horse racing syndicate (Syndicate) detailed in this Product Disclosure Statement (**PDS**). TTSC is acting as the promoter for and on behalf of the seller.

Adrenaline Thoroughbred Syndications Pty Limited (ABN: 43 143 721 493) (**the Offeror**) is the Authorised Representative of the TTSC.

This PDS is important and 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 the Offeror and or the Promoter or your bloodstock advisor. An investment in this Syndicate is subject to investment and other 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. Neither the Seller, the Offeror or the Promoter (including any director or associate), nor any party providing services to the Syndicate, guarantees the success of the Syndicate, payment of prize-money or repayment of your investment.

Certain terms and expressions used in this PDS have defined meanings which are set out in the Glossary section of this PDS.



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ACN 112 056 032 AFSL 288 213
Level 1 Racing Centre, 400 Epsom Road, Flemington VIC 3031
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Partnership (2019 Colt by Winning Rupert from Express Air)

1. Promoter

The Promoter of the Horse and the Syndicate is Thoroughbred Trainers Service Centre Limited (ACN 112 056 032). The Promoter's Australian Financial Services Licence number is 288 213 and its registered office address is Level 1 Racing Centre, 400 Epsom Road, Flemington, Victoria, 3031.

2. Offer, Offeror and Syndicate Overview

The Offeror of the Horse and the Syndicate is Adrenaline Thoroughbred Syndications Pty Limited (ABN: 43 143 721 493). Adrenaline Thoroughbred Syndications Pty Limited is an Authorised Representative of the TTSC. The Offeror's ASIC Registration number is 456 200 and its registered office is Unit 1/22 Denna Street Maroochydore Queensland 4558.

The principal purpose of the Syndicate is the ownership and racing of the Horse described in this PDS.

The Horse will be owned by the Owners (up to each Owner's level of investment), who contribute to its purchase price, to its training and other continuing costs and who share in its winnings (if any).

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 the Shares in the Syndicate to Owners is \$500,000 (inc. GST).

Potential investors are invited to apply for up to 50 (Fifty) Shares of the 50 (Fifty) Shares in the Syndicate, to a maximum value of \$65,000 the percentage of the 2019 Colt by Winning Rupert from Express Air available for public promotion is 100%.

3. Manager

The Manager of this Syndicate will be Adrenaline Thoroughbred Syndications Pty Ltd (Authorised Representative 456 200) in accordance with the terms of the Partnership Agreement (**Manager**).

Adrenaline Thoroughbred Syndications Pty Ltd (ABN: 43 143 721 493) will manage the Syndicate in accordance with the terms of the Partnership Agreement and any rules, regulations or guidelines made by the Lead Regulator in respect of such manager or management. The Manager is responsible for all aspects of the management of 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.

Note: Monthly expense fees are subject to review by The Manager every six months. Please read the Partnership Agreement for all details. Adrenaline Thoroughbred Syndications charge a fixed monthly fee, pro-rata to shareholding, upon formation of the Horse Racing Syndicate, billable from April 1st, 2021.

4. Definition of Seller

The Seller of the Horse is Adrenaline Thoroughbred Syndications Pty Ltd (Authorised Representative No. 456 200)

5. Formation of Syndicate

The Syndicate is being formed to race a 2019 Colt by Winning Rupert from Express Air, the particulars of which are detailed in this PDS.

Product Disclosure Statement

2019 Colt by Winning Rupert from Express Air

Thoroughbred Trainers Service Centre Limited AFSL 288 213

Adrenaline Thoroughbred Syndications Pty Limited Authorised Representative 456 200

6. Shares Available

There are **50** (Fifty) Shares in the Syndicate in which **50** (Fifty) Shares are retained with **50** (Fifty) Shares available for sale and can be purchased at; **10%** \$6,500.00 (inc. GST), **5%** \$3,250.00 (inc. GST), **2.5%** \$1,625.00 (inc. GST) and subject to availability **2%** \$1,300.00 (inc. GST) in the Syndicate.

The price of each **2%** Share is \$ 860.60 (inc. GST) plus a percentage of the Formation Expenses (as set out in Section 17a of this PDS) in the amount of \$ 439.00 (inc. GST), a total of \$1,300.00 (inc. GST) (**Application Monies**).

The Application Monies will be held in trust by the Promoter on behalf of the Syndicate until the date on which the Syndicate is fully subscribed, and registered by the Lead Regulator, upon which date the Promoter will release those monies to the Seller. In addition to the payment of the Application Monies by each Owner, fees are also payable by Owners which are set out in section 11 of this PDS.

7. Horse Description

Age	Foaled 27 August 2019
Sex	Colt
Pedigree	By Winning Rupert from Express Air (by Piccolo)
Brands & Markings	Refer Vet report
Colour	Bay
Name	Unnamed
Breaking in Status	Not broken-in

8. Horse Pedigree

Pedigree details as per Arion Pedigrees catalogue page and a detailed pedigree is available in Section 31 of this PDS.

<p>Sire – Winning Rupert (by Written Tycoon)</p> <p>Winning Rupert is arguably the speediest son of Written Tycoon, the sire of Capitalist, Ole Kirk, Pippie and Written By, making him one of the hottest stallions in Australia. In a short career of only 6 starts, Winning Rupert set two track records for 1200m and 1300m Eagle Farm and won the G.2 Champagne Classic at Doomben and was just 0.1 of a second off Takeover Target's track record before running 4th in the Magic Millions Guineas as odds-on favourite. He was retired to stud duties after pulling up with an injury.</p> <p>"He is the fastest horse I've ever put a saddle on and I truly believe he could have gone to the next level in the spring." – Bjorn Baker - Racing.com – January 25, 2017</p> <p>His dam Winaura was a speedy multiple metropolitan winning daughter of Show a Heart, a 4 time G.1 winner and Champion 1st and 2nd season sire in Australia producing horses such as Rob Heathcote's G.1 Oakleigh Plate winner Woorim. Show a Heart is developing a good reputation as a sire of broodmares.</p> <p>Winning Rupert's yearlings have made up to \$425k in the ring and been purchased by leading agents and trainers such as Team Hawkes, James Harron, Ciaron Maher, Bjorn Baker, James Bester, Mick Price, John Foote, Peter Moody etc</p> <p>He's doing a great job during his early stages at stud with 2 winners from his first 5 runners (Shalaa 2 winners from 13 runners, Capitalist 2 winners from 18 runners) including filly Hi Hi Hi who dominated in a recent 5 length win at Canterbury.</p>

Dam – Express Air (by Piccolo)

This colt was bred at Eureka Stud on the Darling Downs, Eureka have produced horses such as Show a Heart, Spirit of Boom, Temple of Boom, Tinto, Outback Barbie and Pippie.

This colt's dam is the Gr.2 Queensland Guineas winner Express Air who hails from a terrific Eureka family. Express Air's sire Piccolo, a son of Warning, European Champion colt at 2 and 3, stood a limited number of seasons at Eureka Stud where he produce the G.1 Galaxy winner Temple of Boom and G.1 QTC TJ Smith winner Picaday; Express Air was his best daughter. She is a daughter of Air's Precious whose produce that raced all won. Her dam Precious Pearl was well represented by four winners including the tough, durable and classy Diamondsondinside who raced 86 times, winning 15 races and over \$685,000 in stakes; twice successful at stakes level.

Precious Pearl's daughters are also doing a great job at stud producing the Gr.3 galloper Ardrossan (also Gr.1 placed) and the Listed winners Bergerac (ten wins from 30 starts), Cheyenne Warrior and Heaven's Deal (by Spirit Of Boom!).

The colt's 3yo half-brother by Spirit of Boom called Simply Fly has won 4 of 6 starts up to metropolitan Saturday level and connections are hoping to set it for some nice races in the future.

9. Naming and Registration

The Promoter nor the Offeror have applied for a certificate of registration of the Horse. The Horse will be named by the Owners and registered once the Syndicate has been fully subscribed.

10. Trainer Details

a. Trainer Location

Robert Heathcote will be training the Horse at Eagle Farm, Queensland.

b. Trainer Profile

When it comes to training racehorses horses in Brisbane you arguably won't find more solid ground than placing your thoroughbred under the care of Rob Heathcote. Rob has trained horses for over 20 years, building a treasure chest of experience to draw on and a pile of trophies to go with it.

Rob spent much of his early working life running tours around the landmarks in Europe where we're sure he must have fine-tuned the craft of ensuring people are shown good time. For years we've been impress watching Rob both before races and after a win, always behind a camera ensuring his ownership group have snap of the big day.

Through the mid 90's Rob managed a team of horses raced by his brother in leading stables through Australia and New Zealand. In 1997 he took the plunge and opened his own training stable. We remember articles in the media at the time describing his steep learning curve and telling how he was studying everything he could find on getting the best from horse through fitness, feed and soundness. These days he could probably write the book! In his first year with limited opportunities he finishing sixth on the premiership. His big gamble and good horsemanship has been paying off ever since. He's won the Brisbane metropolitan trainers premiership six times, trained more than 1100 winners and been named Queensland trainer of the year on several occasions.

Rob has prepared top line horses such as Solzhenitsyn and Woorim to win at Group 1 level but is probably best known as the trainer of seven time Group 1 winner and the peoples champion, Buffering. We're impressed by Rob's ability to develop what are often less fashionable horses from the lower end of the market to race against, and beat the best. He also has an uncanny knack of bringing horses back to perform at their best, preparation after preparation, racing at a high level and enjoying long careers.

Adrenaline are very happy having Rob join our team of trainers, tapping into his skills to develop your horse to be the best athlete it can.

c. Trainer's Terms & Conditions

Robert Heathcote Racing (ABN: 32 105 205 927) is a member of the Australian Trainers Association (ATA) & uses its endorsed terms & conditions of training.

11. Fees and Other Obligations

a. Flat Monthly Fee

- i. Each Owner will enter into a direct debit request service agreement with Adrenaline Thoroughbred Syndications Pty Ltd wherein payments are made for general expenses in respect to the maintaining, training and racing of the Horse. Each Owner must pay, a flat monthly fee pro-rata to shareholding size, with a **10%** share in the Horse being \$380.00 (inc. GST); or a **5%** share in the Horse being \$190.00 (inc. GST); or a **2.5%** share in the Horse being \$95.00 (inc. GST) and a **2%** share in the Horse being \$ 76.00 (inc. GST) and is subject to availability.
- ii. Alternate methods of payment may be accepted at the Manager's discretion. They are to be paid in advance on the first working day of every calendar month.
- iii. Potential investors should also be aware that the Flat Monthly Fee does not include extra-ordinary costs such as veterinary fees relating to surgery/injury, major race acceptance fees, interstate float fees and flights which costs are payable by the Owners in proportion to their shareholding in the Syndicate.

The Flat Monthly Fee includes: (i) "Full Training" fees which are currently \$101.00 per day (inc. GST); and (ii) "Agistment" fees which are currently \$40.00 per day (inc. GST).

b. Inclusions in Flat Monthly Fee

The flat monthly fee will include: training, agistment, stable rent, stable utilities (water and electricity), feed, shoeing, repair and maintenance of tack, waste management, vitamin supplements, worming, routine dentistry, administration relating to the management of the Horse, owner communications, chiropractor, transport of the Horse within South-East Queensland, race nomination and acceptance fees for all non-feature races, and veterinary bills up to the total value of \$3,000.00 (inc. GST) per annum for the Horse. Races that are not covered by the Flat Monthly Fee are nominations for major races including, but not limited to, the Auction House Sponsored races and the Black Type races, for which race nomination and acceptance fees are payable by the Owners in addition to the Flat Monthly Fee.

c. Exclusions in the Flat Monthly Fee

Additional expenses are charged to the Owners at cost & may include, without limitation, Vet bills in excess of \$3,000.00 (inc. GST) per annum & costs that relate to transport of the Horse or Trainer outside South-East Queensland. The Syndicate Manager, Adrenaline Thoroughbred Syndications Pty Ltd, may request payment for additional expenses by the Owners in advance, failing which, the services may not be provided.

d. Sale Fee

Should the Horse be sold during its racing career or upon immediate retirement, potential investors should be aware that the Trainer or Manager may act as agent in this situation. If the Horse is sold whilst within the care of the Trainer or Manager, the Trainer or the Manager may charge an agency commission of up to 10% of the proceeds of sale after the deduction of expenses directly relating to the sale of the Horse, including commission.

e. Rights and Responsibilities under Partnership Agreement

The full rights and liabilities attaching to Shares in the Syndicate are set out in the Partnership Agreement annexed to this PDS. Each potential investor in the Syndicate should carefully read the Partnership Agreement as he or she will be bound by the terms of that agreement.

f. Horse Purchase/Valuation

The horse was bought in the sum of \$43,030.00 (inc. GST) by Adrenaline Thoroughbred Syndications Pty Limited from the 2021 Magic Millions Gold Coast Yearling Sale. Offered as Lot 1237 from the draft of Eureka Stud, Cambooya, with 75.75% GST. Note: The colt is QTIS & BOBS eligible, 100% GST is payable to the Australian Tax Office (ATO). All costs & upkeep are paid until March, 31st 2021. Adrenaline Thoroughbred Syndications charge a fixed monthly fee, pro-rata to shareholding, upon formation of the Horse Racing Syndicate, billable from April 1st, 2021.

g. Formation Expenses

As noted in section 6 of this PDS, in addition to the costs and expenses referred to in this section, each Owner is also liable for a proportion of the Formation Expenses (as set out in section 17a of this PDS).

12. Prize Money

The Partnership Agreement sets out the manner in which any prize money is distributed to the Owners. In all instances in Queensland prize money is also paid into the Equine Welfare Fund [1%], the Trainer's [9.9%] and Jockey's [4.95%] share of the prize money is deducted and paid out directly by the relevant Racing Authority, Racing Queensland, before the remainder of the 84.15% is distributed to the Owners.

13. Ownership Status

The colt is encumbered by Magic Millions Sales Pty Ltd and investors in the Horse Racing Syndicate will receive unencumbered title upon formation of the Horse Racing Syndicate/Partnership.

Lodgement of the Unnamed Horse Transfer of Ownership form for the 2019 Colt by Winning Rupert by (Written Tycoon) out of Express Air by (Piccolo) will be made as required by the Australian Rules of Racing by the Seller, Adrenaline Thoroughbred Syndications Pty Ltd, with Racing Australia (Registrar of Racehorses). Lodgement of the Unnamed Horse Transfer of Ownership will be signed out as required by the Australian Rules of Racing AR.34 (Division 2) prior to making application to Register the Scheme with the Lead Regulator, Queensland Racing Integrity Commission (QRIC).

A vendor Release statement will be provided on registration of the Syndicate to the Lead Regulator, Queensland Racing Integrity Commission (QRIC).

Any participant as a member of the Horse Racing Syndicate in the 2019 Colt by Winning Rupert from Express Air despite their shareholding can request The Manager, Adrenaline Thoroughbred Syndications Pty Limited as described in the Partnership Agreement, in their role request the horse to be tested for a prohibited substance under the Australian Rules of Racing with the cost of testing to be borne by all participants (whether or not they elected to have the horse tested).

14. Valuation

N/A

15. Veterinary Opinion

A copy of a veterinary opinion of the Horse prepared by a qualified veterinary surgeon accompanies this PDS.

16. Mortality Insurance

The colt is insured for mortality for \$44,000 with Fitton Insurance (Brokers) Australia Pty Ltd. The policy is valid from 18/01/2021 until 18/01/2022. In the event that the current insurance expires,

Product Disclosure Statement

2019 Colt by Winning Rupert from Express Air

Thoroughbred Trainers Service Centre Limited AFSL 288 213

Adrenaline Thoroughbred Syndications Pty Limited Authorised Representative 456 200

Adrenaline Thoroughbred Syndications Pty Ltd will give the potential investor the option to take up cover with Fitton Insurance Brokers for their % of investment or seek further insurance at their own expense. Note: the potential investor is not obligated to take up cover to renew their share of insurance.

Fitton Insurance (Brokers) Australia Pty Ltd

A.F.S.L. 264671
A.B.N. 90 010 987 489

Notes: New business arranged for ARM and to include GST

Insured							ADRENALINE THOROUGHBRED SYNDICATIONS PTY LTD	
Interest Insured								
Name	SIRE	DAM	SEX	USE	DOB	Sum Insured		
Unnamed Lot 1237	Winning Rupert	Express Air	Colt - To 4 Years	Racing	2019	\$ 44,000	ARM	
Total						\$ 44,000		

IMPORTANT NOTICE Insurer is Certain Underwriters at Lloyd's C/- Fitton Insurance Brokers, 13a Bowen Street, TOOWOOMBA QLD 4350.

Please refer to the FITTON HORSEINSURE BLOODSTOCK PACKAGE PRODUCT DISCLOSURE STATEMENT (PDS) and Policy Wording together with the Certificate of Insurance when issued for full details of the terms, conditions and exclusions that apply these documents will solely determine claims settlements.

In the event of any illness, disease, lameness (including any signs of a foot abscess), injury, accident or physical disability you are required to:

Immediately appoint a Veterinarian to treat the horse

Immediately notify Fitton Insurance with details of the situation either via email jo@fitton.com.au or ron@fitton.com.au (24 hour availability) or phone 07 4638 4233

Failure to appoint a Veterinarian to treat an Insured horse could prejudice any potential claim.

If the failure to notify is the fault of the trainer, stud, manager etc, then they risk having a claim made against them.

Claim Settlement: As this policy is NOT an Agreed Value policy, claims will be paid on a sum not exceeding the fair market value of the horse at the time of loss or the sum insured noted above, whichever is the lesser. We recommend you review the sum insured throughout the year and if circumstances arise which may affect the market value of the horse, you should contact our office to discuss the value further.

FITTON HORSEINSURE 20200120 2020 BLOODSTOCK PDS Wording

INSURER	PER CENT	POLICY NO.
100% Underwriters at Lloyd's Lonmar Global Risks Limited 1st Floor, 9 Aldgate High Street	100.0000	210001654

17. Formation Expenses

a. Seller's Expenses

The following expenses have been incurred / estimated by the Seller in the formation of the Syndicate. As set out in section 6 of this PDS, the Owners are liable for such expenses. Any additional unexpected costs solely relating to the formation of the Syndicate will be paid by the Seller with no impact on the Owners. All prices include GST (where applicable).

Compliance

Vet Inspection Fees	\$550
Scoping Fee	\$182
GST Payable to the Australian Tax Office (ATO)	\$5,909
Claimable on BAS - GST	\$-4,891

Operating Expenses

Fitton Insurance from 18/01/21 - 18/01/22	\$2,560
Transport costs paid until 31/03/21	\$550 Estimated
Agistment & holding costs are paid until 31/03/21.	\$3,024 Estimated
2022 ATC Golden Slipper Nomination	\$385 Estimated
QTIS Bonus & BOBS Scheme (2021/22 Fees)	\$1,540 Estimated
Adrenaline Thoroughbred Syndication bloodstock fee	\$2,310
Magic Millions 2022 race series nomination fee	\$5,500
Advertising (online marketing, flyers and advertorial)	\$1,100
Other	\$550

(RA Unnamed Horse Owner Transfer, Registration, Ordinary Syndicate & sundry fees.)

Sub Total **\$19,269**

b. Promoter's Expenses

The following expenses have been incurred by the Seller in the promotion of the Syndicate, which the Owners are liable for, as set out in section 6 of this PDS.

ASIC Compliance

Annual lead regulator Promoter fee, Austrac Compliance, FS71 Audit Fee, Financial Ombudsman Service Membership, Legal Fees, Management of advertising compliance, Professional Indemnity Insurance, Trust account maintenance

PDS Preparation Expenses

Communications Costs, Direct Labour, Insurance, PDS Preparation, Marketing & Promotion, Occupancy, Postage & Couriers, Printing & Stationery, Travel

Sub Total **\$2,702**

Total Expenses **\$21,971 (Fifty shares)**

Expense per share **\$439**

a. Note: Horse Purchase/Valuation

The horse was bought in the sum of \$43,030.00 (inc. GST) by Adrenaline Thoroughbred Syndications Pty Limited from the 2021 Magic Millions Gold Coast Yearling Sale. Offered as Lot 1237 from the draft of Eureka Stud, Cambooya, with 75.75% GST. Note: The colt is QTIS & BOBS eligible, 100% GST is payable to the Australian Tax Office (ATO). All costs & upkeep are paid until March, 31st 2021. Adrenaline Thoroughbred Syndications charge a fixed monthly fee, pro-rata to shareholding, upon formation of the Horse Racing Syndicate, billable from April 1st, 2021. Adrenaline Thoroughbred Syndications Pty Limited (ABN: 43 143 721 493) will Manage the Syndicate.

2019 Colt by Winning Rupert from Express Air

Thoroughbred Trainers Service Centre Limited AFSL 288 213

Adrenaline Thoroughbred Syndications Pty Limited Authorised Representative 456 200

b. Note: Promoter Expenses

The Offeror and the Manager, Adrenaline Thoroughbred Syndications Pty Limited (456 200) will be released all expenses incurred by the Offeror and will be paid in full before the account is closed and where some of the services provided for the horse have not yet been rendered. Then funds needed to pay for those services shall be held in a separate account until paid.

c. Note: Personal Property Securities Register (PPSR)

Any interest registered against the title to the horse the subject of this promotion on the Personal Property Security Register (PPSR) has been released or will be released. The Offeror and/or The Promoter, will before or on registration of the Syndicate with the Lead Regulator, Queensland Racing Integrity Commission (QRIC) confirm that the PPSR registration has been released.

18. Declaration of Interests

There is no fact or occurrence known to the Promoter or the 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 their associates, apart from the fees that such person would normally be entitled to. Where the Seller, Trainer or any other person associated with this Syndicate retains or acquires a Share in the Horse that Share is a commercial investment and the appropriate fees are apportioned to them as they are to all Owners.

- (a) The Promoter of the Horse or any of its associates declare we 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.
- (b) The Offeror of the Horse and the Syndicate Adrenaline Thoroughbred Syndications Pty Ltd or any of its associates declare we 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.
- (c) The Manager of the Horse and the Syndicate Adrenaline Thoroughbred Syndications Pty Ltd or any of its associates declare we 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.

19. Cooling Off Period

Applicants will have a right to forfeit their Share in the Syndicate and to have the money they paid to acquire their Share in the Syndicate repaid at any time during the cooling off period. The cooling off period is for a period of fourteen days, commencing on the earlier of:

- a. 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
- b. 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 their right to forfeit their Share in the Syndicate (and have the money paid to acquire the Share(s) repaid) must, during the cooling off period, notify the Promoter in writing that he/she wishes to cancel their subscription application to purchase a Share in the Syndicate. In such case, the Applicant, will be entitled to receive a full refund of all monies paid by him or her to the Promoter.

20. Promoter's Obligations

a. Supplementary PDS

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 the TTSC to finalise the syndicate documents and disburse the funds to the Seller.

b. Registration of Syndicate

Within 45 days of the Syndicate being fully subscribed, the Promoter will register the Syndicate with the Lead Regulator.

Prior to the registration of the Syndicate with the Lead Regulator, the Offeror and/or the Promoter will ensure that the Owners in the Syndicate either have unencumbered title to the whole of the Horse or lease the Horse pursuant to a finance lease agreement in a standard form.

c. Return of Monies

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.

d. Promoters Declaration

The promoter does not receive any administration fee from the trainer.

21. Investment Risk

Thoroughbred horse racing is a high-risk venture and financial input should be treated as a speculative investment only. Potential investors in the Syndicate should be aware of possible investment risks, which may include, but are not limited to:

- Not all horses offered for syndication, proceed to a racing career.
- Not all horses offered for syndication win, are placed or earn prize money.
- Injuries, which may require an extended recuperation period, may terminate the horse's racing career.
- A stud career is not guaranteed for horses offered for syndication as the principal purpose of the establishment of the Syndicate is a race career.

Members of the public and potential investors are advised prior to investing in the Syndicate that, despite the best endeavours of the Promoter, there is no guarantee that the Horse which is the subject of the Syndicate will in fact race and that, even if it does race, there will be any return on investment. The investment is not recommended for investors who are unable to risk the initial outlays and ongoing commitments.

22. Internal & External Dispute Resolution

The TTSC Complaints Policy applies to the services provided by the Offeror and/or the Promoter. For further information on the TTSC Complaints Policy, visit the TTSC website <http://www.ttsc.com.au/>. The Offeror and/or the Promoter will endeavour to resolve any complaints in a timely manner and if not resolved, the Promoter will refer any such complaint to the Australian Financial Complaints Authority (**AFCA**). TTSC is a member of the AFCA, member number 12051. Contact the AFCA on the web www.afca.org.au or by telephoning 1800 931 678.

23. Privacy Policy

The TTSC Privacy Policy applies to the services provided by the Offeror and the Promoter. The Promoter and the Offeror are committed to ensuring that where you provide information about yourself to it that your privacy is protected. For further information on the TTSC Privacy Policy visit the TTSC website <http://www.ttsc.com.au/>. TTSC's Privacy Policy explains the Promoter's practices in relation to information you provide as an investor in the Syndicate. TTSC's Privacy Policy is based on the National Privacy Principles in the Privacy Act 1988 and subsequent Privacy Amendment Act 2001 and on company policies to protect personal information. Further

Product Disclosure Statement

2019 Colt by Winning Rupert from Express Air

Thoroughbred Trainers Service Centre Limited AFSL 288 213

Adrenaline Thoroughbred Syndications Pty Limited Authorised Representative 456 200

information on your rights can be found on The Australian Privacy Commissioners website at www.privacy.gov.au.

24. Conflict Of Interest Policy

The TTSC Conflict of Interest Policy applies to the services provided by the Offeror and/or the Promoter. For further information on the TTSC Conflict of Interest Policy visit the TTSC website <http://www.ttsc.com.au/>.

25. Nature of Advice

The Offeror and/or the Promoter provide this PDS to potential investors of a share in the Horse as general financial product advice relevant to the promotion of the Syndicate only.

26. Lodgement of Product Disclosure Statement

A copy of this PDS, together with the Partnership Agreement, has been lodged with Queensland Racing Integrity Commission (QRIC) as the Lead Regulator and this PDS has been approved by the Lead Regulator, pursuant to ASIC Corporations (Horse Schemes) Instrument 2016/790. For further information refer to ASIC Corporations (Horse Schemes) Instrument 2016/790 and Regulatory Guide 91 (August 2016) visit www.asic.gov.au

No liability as to the contents of this PDS is taken by the Lead Regulator, its officers, employees or agents.

27. Sales Receipt (Section 11f of this PDS)



MAGIC MILLIONS SALES PTY LIMITED

GOLD COAST | HEAD OFFICE
PO Box 5246, GCMC, QLD 9726 AUSTRALIA (28 Ascot Ct, Bundall QLD 4217)
ABN 54-078-396-317
P +61 7 5504 1200 F +61 7 5531 6888 E info@magicmillions.com.au

www.magicmillions.com.au

Mr Paul Joseph Bitá & Michael Vincent
Adrenaline Thoroughbreds Syndications Pty
Ltd
PO Box 2467
ASCOT QLD 4007

**2021 GOLD COAST YEARLING SALE
MONDAY, 18 JANUARY 2021**

TAX INVOICE
Date: 21-Jan-2021
Account: BITAP
Invoice number: 235923
Terms: 30 Days

Lot	Description	Sire/Dam	Sale Price	GST	Total
1237	B. Colt	Winning Rupert (AUS)/Express Air (AUS)			
	Purchase of Lot 1237 at 2021 Gold Coast Yearling Sale		40,000.00	3,030.00	43,030.00
	Scoping for Lot 1237 at 2021 Gold Coast Yearling Sale		165.00	16.50	181.50
	Nomination to Full Race Series for lot 1237 at 2021 Gold Coast Yearling Sale		5,000.00	500.00	5,500.00
SUBTOTAL			\$45,165.00	\$3,546.50	\$48,711.50
TOTAL AMOUNT DUE					\$48,711.50

X

PAYMENT OPTIONS

By EFT directly into our ANZ account:
Magic Millions Sales Pty Ltd
BSB: 014704
Account: 353807627
Swift Code: ANZ BAU 3M
Please quote **BITAP** and **235923**
Please email remittance to
accounts@magicmillions.com.au




Account	BITAP
Reference	235923
Amount Due	\$48,711.50

Product Disclosure Statement

2019 Colt by Winning Rupert from Express Air

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28. Valuation (section 14 of this PDS)

Not Applicable

29. Veterinary Opinion (section 15 of this PDS)



PO Box 3135, Hendra Qld 4011

Mobile : 0419 701 725

Fax : (07) 3630 2252

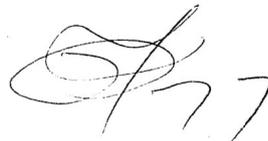
Email: pburguez@bigpond.net.au

TO WHOM IT MAY CONCERN

On the 16/01/2021 I examined the yearling bay colt by Winning Rupert out of Express Air,
Lot 1237 Microchip Number: 985100012163129 from the Gold Coast Yearling Sale 2021
Magic Millions sale. The horse was branded LHS *COC* RHS ¹²*9*

Examination of eyes (no ophthalmoscope used), heart and teeth were normal. The horse
walked sound and appeared healthy. No flexion tests were performed. The radiographs
supplied in the repository were viewed by me and in my opinion fall in the low risk category.
The colt does not have any abnormalities or deformities that would likely prevent it from
racing and in my opinion the horse is fit for syndication.

I have no monetary interests in this horse or monies raised from this offer. I am also aware
this certificate has been prepared for inclusion in the PDS and that it may be relied upon by
prospective investors who may invest in the horse.



Dr PN Burguez BVSc

30. Letter To Train

ROBERT HEATHCOTE
Racing

17 Mein Street, Hendra,
Brisbane, Queensland, 4011
T 07 3268 6780
F 07 3268 3939
M 0418 602 433
E roheath@bigpond.net.au

20/01/2021

To Whom It May Concern,

RE: Lot 1237 Winning Rupert x Express Air colt

Paul Bita and Michael Vincent from Adrenaline Thoroughbreds have requested that I train the above colt purchased from the 2021 Magic Millions January Sale.

I nor any of my associates have held a financial interest in, or held any rights to the sire, Winning Rupert (by Written Tycoon) nor the broodmare Express Air (by Piccolo). Nor any of our associates are entitled to a free service of the sire Winning Rupert.

I am pleased to be doing so and can confirm that I have no financial association with the yearling.

Heathcote Racing daily training rate, as at 21 March 2021, is \$92.00 plus GST per day. Daily track fee and Brisbane Race Club waste/bedding levy is \$10 plus GST. Other extras such as floating, farrier work, veterinary work and racing costs will be billed as per services provided.

I will be training in accordance to the Australian Trainers Association's terms and conditions.

Should you have any queries please don't hesitate to contact me on 0418602433.

Yours sincerely,



Robert Heathcote



Product Disclosure Statement

2019 Colt by Winning Rupert from Express Air

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Adrenaline Thoroughbred Syndications Pty Limited Authorised Representative 456 200

31. Pedigree

Bay Colt

(foaled: 27/08/2019)

	Written Tycoon	Iglesia	by Last Tycoon (Ire)
(SIRE)		Party Miss	by Kenmare (Fr).....
WINNING RUPERT.....		Show a Heart.....	by Brave Warrior
	Winaura.....	Miss Bonnie Can	by In the Slot
		Warning	by Known Fact
(DAM)	Piccolo (GB).....	Woodwind	by Whistling Wind
EXPRESS AIR.....		Air Express (Ire)	by Salse.....
2005	Air's Precious.....	Precious Pearl	by Semipalatinsk (USA)...

WINNING RUPERT (AUS) (Chestnut 2013-Stud 2017). 5 wins-2 at 2-from 1000m to 1300m, \$579,500, BRC Champagne Classic, Gr.2, Vo Rogue P., Gr.3, Gold Edition P., L, SCTC Rent 2 Own Cars Australia 2YO P., BRC McInnes Wilson Lawyers P., 4th GCTC Magic Millions Guineas, RL. Half-brother to Rangila (4 wins). Out of Winaura (BTC Trade Builders 2YO H). Same family as SW Gay Icarus, etc. Sire of Hi Hi Hi, Vienna Cruise and of the placegetters Bolsonaro, Prince Amongst Men, Ranveer, etc. His oldest progeny are 2YOs.

1st Dam

EXPRESS AIR, by Piccolo (GB). 3 wins from 1100m to 1600m, \$316,400, Queensland Guineas, **Gr.2**, QTC Grunt Labour Hire H., 2d BTC Vo Rogue P., L, Thies Services Electrical H., QTC Bank of Queensland H., 3d BRC International H., 4th BRC Bernborough H., L, Just Now H., L. Dam of 7 named foals, 5 to race, **4 winners**, inc:-
Gorokan Express (g by Spirit of Boom). **6 wins** to 1200m, \$119,400, to 2020-21, MVRC Ladbrokes 55 Second Challenge H.
Simply Fly (g by Spirit of Boom). **4 wins-1** at 2-to 1000m, \$129,925, to 2020-21, SCTC Coastline BMW 4 Series Coupe H.
Turbulent Air (c by So You Think (NZ)). **3 wins-1** at 2-at 1400m, 1600m, R275,560, Kenilworth Racing It's a Rush H., 2d Kenilworth Racing It's a Rush S., 3d Mauritius Derby Trial Cup, Kenilworth Boland Promotions S.
Colton (f by Smart Missile). **Winner** at 1000m.
Azores (f by Snitzel). Unplaced. Dam of-
Corvo. **Winner** at 2 in 2019-20, 3d Qld Tatt's RC Select Systems Pty Ltd H., GCTC TAB 2YO P.
Snitzel Express (f by Snitzel). Unraced. Dam of 2 winners-
Exploration. **2 wins-1** at 2-at 800m, 900m, \$88,850, to 2019-20.
Espresso Love. **Winner** at 1100m in 2020-21.

2nd Dam

AIR'S PRECIOUS, by Air Express (Ire). Unraced. Half-sister to **DIAMONDSONDINSIDE, Miss Argyle** (dam of **ARDROSSAN, BERGERAC, CHEYENNE WARRIOR**), Done Deal (dam of **HEAVEN'S DEAL**). Dam of 7 named foals, 6 to race, **all winners**, inc:-
EXPRESS AIR (f Piccolo (GB)) 3 wins. See above.
Epic Rant. **5 wins** from 1200m to 1800m, \$223,535, to 2019-20, BRC Mt Franklin H., GCTC Simplot Food Services H., 2d Ipswich TC Channel 7 H., 3d ATC 2YO H., Schweppes P., BRC Kirin P., Weddings P., Purple Cow Real Estate H.
Air Spirit. **4 wins** at 1000m, \$103,100, to 2020-21, SCTC BMW 2 Gran Coupe H., 2d SCTC 2YO P.

3rd Dam

PRECIOUS PEARL, by Semipalatinsk (USA). Winner at 1000m. Sister to **Pearly Shells**. Dam of 12 foals, 9 to race, **4 winners**, inc:-
DIAMONDSONDINSIDE (g Iglesias) 15 wins-4 at 2-from 1200m to 2200m, \$685,263, BTC Doomben Slipper S., L, QTC Sir Edward Williams H., L, BTC Funding H., Roy McClean The Good Guys 2YO H., MVRC Avalon Mcintyre Park Cattery H., QTC Stryker Medical 2YO H., Sunshine Coast Guineas, VRC Asian Young Guns Challenge H., QTC 2YO H., 2d BTC Chairmans H., **Gr.3**, VRC Environmental Services H., QTC Seppelt Salinger H., MRC Danny Quinn H., BTC Call 136255 H., SAJC Reliance Port Augusta H., 3d VRC Banjo Paterson Series Final H., Western Health Cup H., MRC Contempler H., PFD Food H., QTC Rosemount Estate H., MRC Lucknow H., Cranbourne TC Ready Workforce H., 4th QTC Phil Sullivan H., L, Daybreak Lover H., L.
Miss Argyle (f Iglesias) Placed at 2, 2d AJC Gimcrack S., L. Dam of 7 winners-
ARDROSSAN (c Redoute's Choice) 4 wins-2 at 2-to 1200m, NZ\$112,000, \$20,600, ARC Concorde H., **Gr.3**, Waikato Equine Veterinary Centre S., L, Counties RC Fasttrack Insurance 2YO S., 3d Waikato Sprint, **Gr.1**, ATC Star Kingdom H., **Gr.3**.
BERGERAC (g Drumbeats) 10 wins from 1200m to 2150m, \$655,475, BRC Bernborough H., L, Ipswich Cup, L, Mackay Cup, ATC Membership H., Toowoomba Premier H., SCTC Coastline

Product Disclosure Statement

2019 Colt by Winning Rupert from Express Air

Thoroughbred Trainers Service Centre Limited AFSL 288 213

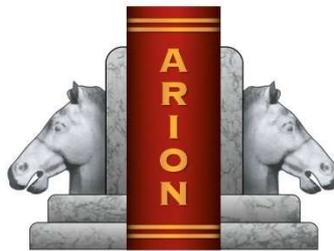
Adrenaline Thoroughbred Syndications Pty Limited Authorised Representative 456 200

BMW 2 Series H., 2d BRC Finance H., BRC H., SCTC Maroochy Surf Club H., Qld Tatt's RC H., SCTC Omni Australia H., 3d BRC Limes Hotel H., Ipswich TC Ray White H.

CHEYENNE WARRIOR (*g Not a Single Doubt*) **4 wins-2** at 2-from 900m to 1700m, \$81,638, S\$129,026, TTC Gold Sovereign S., L, MRC Swettenham Stud H., Singapore TC Goodwill S., Melbourne Racing Club Trophy, 2d Singapore TC Class 3 H., Class 4 H., 3d Singapore TC Class 4 H.

Done Deal. Placed. Dam of 2 winners-

HEAVEN'S DEAL (*f Spirit of Boom*) **3 wins-2** at 2-at 1000m, 1050m, \$180,160, SAJC Queen Adelaide S, L, AAMI H., 2d SAJC Schweppes H., 3d VRC Flemington Fling, SAJC Kilburn Football Club H., Peter Elberg Funerals H.



32. Promoter's and Offeror's Declaration

The Promoter confirms that:

- (a) the statements contained in this PDS in relation to the Syndicate are true;
- (b) this PDS contains all information which potential investors and their advisers would require and reasonably expect to find in a PDS for the purpose of making an informed assessment about investment in the Syndicate.

Thoroughbred Trainers Service Centre Limited



..... Michele Cullen TTSC Syndication Service Consultant.

..08../.....02...../...2021.... Date

Adrenaline Thoroughbred Syndications Pty Limited




.....Paul Bitz andMichael Vincent

(Authorised Representative number: 456 200)

08../.....02...../...2021.... Date

Statement of Subscriber

I declare that I have read and understand the requirements, terms and conditions of this PDS and that I am not under any disqualification or other disability under the Australian Rules of Racing.

.....Name of Applicant

.....Signature of Applicant

...../...../..... Date

Without prejudice to the generality of this disclaimer, the Lead Regulator does not warrant, and has no responsibility for, the commercial merits of the Syndicate referred to in this PDS, the manner in which the Syndicate is operated, or the taxation liabilities (if any) to which the Syndicate may give rise.

Partnership Agreement



Photo: by Adrenaline Thoroughbred Syndications

2021 Partnership 2019 Bay Colt by Winning Rupert from Express Air

Notice to Potential Subscribers

The Syndicate comprising the Owners is referred to in this document as the Partnership. In entering this agreement, all Owners acknowledge that they have read and understood the Product Disclosure Statement provided to them and have had all queries satisfactorily answered.

Thoroughbred Trainers Service Centre Limited (**TTSC**) and the Principal Racing Authority accept no responsibility for any problems that may arise out of the way the Partnership is managed or operated. Accordingly, if any Owner feels aggrieved by the management or conduct of the Horse Racing Partnership he or she must be prepared to resolve the matter privately or take such legal steps as his or her private legal advisors may advise. In this regard the attention of the Owners is drawn to the Australian Rules of Racing (AR.35), (AR. 50), (AR. 51), (AR.63), Schedule Three (3) Syndicate Rules and code or practice. The Principal Racing Authority shall not have any responsibility for the due observance by the persons concerned of any agreement or any other instrument relating to the Partnership or for the performance of any legal or equitable obligations of any Owner of the Partnership.



Thoroughbred Trainers Service Centre Limited
ACN 112 056 032 AFSL 288 213
Level 1 Racing Centre, 400 Epsom Road, Flemington VIC 3031
Web: www.ttsc.com.au Tel: 03 8354 2550 Email: info@ttsc.com.au

Partnership Agreement

2019 Colt by Winning Rupert from Express Air

Thoroughbred Trainers Service Centre Limited AFSL 288 213
Adrenaline Thoroughbred Syndications Pty Limited Authorised Representative 456 200

1. The Partnership's Horse

The Horse will be registered with the Registrar of Racehorses once the Partnership has been formed.

2. Horse Description

Age	Foaled 27 August 2019
Sex	Colt
Pedigree	By Winning Rupert x Express Air (by Piccolo)
Brands & Markings	Refer Veterinary Report
Colour	Bay
Name	Unnamed

3. Nature of Shareholdings

- a. The Syndicate shall be owned by the Owners in 50 (Fifty) Shares by the Owners with 50 (Fifty) Shares available for sale in the Horse Racing Syndicate.
- b. No person disqualified under the Australian Rules of Racing shall be eligible to become or to continue as a member of the Partnership.
- c. Any participant as a member of the Syndicate in the 2019 Colt by Winning Rupert from Express Air despite their shareholding can request The Manager, Adrenaline Thoroughbred Syndications Pty Ltd as described in the Partnership Agreement, in their role request the horse tested for a prohibited substance under the Australian Rules of Racing with the cost of testing to be borne by all participants (whether or not they elected to have the horse tested).

4. Naming of Horse

The Horse will be named by the Partnership once the Horse Racing Syndicate has been formed. The Partnership will be given an opportunity to participate in the naming of the Horse, on a best effort basis by the Manager. Each Owner will be requested to submit one name suggestion and these names will then be voted upon by all owners of the horse, checked for availability, and submitted to the Registrar of Racehorses in the order they are voted upon. For more information regarding naming rules or to check whether a name is currently in use please visit to the Registrar of Racehorses website at <http://www.racingaustralia.horse>

5. Monthly Fees

Each Owner will be responsible for payment of a flat monthly fee pro-rata based on share holding.

- 10 percent Shareholding in the Horse: Flat Monthly Fee \$380.00 (inc. GST).
- 5 percent Shareholding in the Horse: Flat Monthly Fee \$190.00 (inc. GST).
- 2.5 percent Shareholding in the Horse: Flat Monthly Fee \$95.00 (inc. GST).
- 2 percent Shareholding in the Horse: Flat Monthly Fee \$ 76.00 (inc. GST) subject to availability.

Owners enter into a direct debit request service agreement wherein payments for general expenses relating to the Horse are made in advance every calendar month. The costs of the third-party direct debit arrangement are \$3 for initial set-up and \$1 per month for each transaction thereafter. Alternate methods of payment may be accepted at the Manager's discretion.

The flat monthly fee includes (but is not limited to) training, agistment, stable rent, stable utilities (water and electricity), feed, shoeing, repair and maintenance of tack, waste management, vitamin supplements, worming, routine dentistry, administration relating to the management of the Horse, owner communications, chiropractor, transport of the Horse within South-East

Partnership Agreement

2019 Colt by Winning Rupert from Express Air

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Queensland, race nomination and acceptance fees for all non-feature races, and, veterinary bills up to the total value of \$3,000.00 (including GST) per annum for the Horse.

Expenses NOT covered by the Flat Monthly Fee but to be charged at cost to Owners (pro-rated to their share) include nomination/acceptance fees for major races, such as the Auction House Sponsored races and the Black Type races, veterinary bills in excess of \$3,000 (including GST) per annum, and interstate or overseas travel costs.

Where the Horse travels outside of South-East Queensland to race, and the holding costs for the Horse exceed \$1,000 (including GST) per week, Owners will be required to pay additional fees, pro-rated to their share in the Horse.

The Owners acknowledge that such costs may not be known prior to being incurred, and hence Owners prior approval cannot be obtained. The Manager shall use best efforts to ensure any such costs incurred are reasonable.

Payment covering additional expenses may be requested from time to time by the Manager in order to provide services, or costs may change/increase if the Horse is moved interstate.

The monthly expense fees are subject to review by the Manager, and any increases (and the reasons for such increases) shall be advised to the Owners with 30 days prior written notice before such change takes effect.

Each Owner is personally liable for any costs they incur in relation to their ownership of the Horse, including personal travel, course entry, and fees associated with participating in the Partnership.

All fees or amounts stated or referenced herein are in Australian dollars. International Owners may be subject to additional fees and charges.

6. The Manager

- a. The Manager will be Adrenaline Thoroughbred Syndications Pty Ltd and they will manage the aspects of the racing career of the horse for the benefit of all Owners on the terms and conditions of this agreement.
- b. The Manager shall be the first registered Owner in the Partnership, and the Owners appoint the Manager to do all things, exercise all discretions and make all decisions necessary in relation to the management of the racing career and general health and wellbeing of the Horse, and the Partnership in accordance with the Australian Rules of Racing.

The Manager's duties include:

- i. Liaising with the Trainer and keeping all Owners current with the progress of the racehorse;
- ii. Maintaining a register noting the names and addresses of each Owner, 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 that correctly record and explain the transactions and financial position of the Partnership, such records to be kept in such a way as will enable true and fair profit and loss accounts and a statement of assets and liabilities to be prepared in respect of the Partnership (the Accounts) from time to time;
- iv. For each financial year, preparing the Accounts and lodging the Accounts with the Lead Regulator within 90 days after the end of each financial year in respect of the relevant financial year and in addition lodge with ASIC a copy of the Accounts 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 account shall be used for the deposit and payment of all moneys relating to the operation of the Partnership;

Partnership Agreement

2019 Colt by Winning Rupert from Express Air

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Adrenaline Thoroughbred Syndications Pty Limited Authorised Representative 456 200

- 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. Facilitating compliance with the applicable requirements or obligations imposed by the Australian Rules of Racing, local Rules of Racing, the Principal Racing Authorities, the Registrar of Racehorses, ASIC, the Corporations Act 2001 and TTSC from time to time in relation to the Horse and the Partnership; and
 - viii. Representing the Owners in any official barrier draws, trophy presentations and any promotions/media events regarding the Horse.
- c. The Manager may at any time give the Owners not less than one month's notice in writing of their intention to retire as Manager and will cease to have any rights and obligations as Manager from the date of that notice.
 - d. The Owners, representing both a majority interest AND majority number of Owners in the Partnership, may remove the Manager and appoint a new Manager by an ordinary resolution of the Owners.
 - e. Decisions made at such a meeting of Owners shall be by majority resolution and in the event of a tied vote; the Manager shall have the casting vote.
 - f. Any Owner may inspect all documents relating to the giving of votes on any matter in relation to any issue.
 - g. The Owners grant the Manager an irrevocable non-exclusive licence to use the name, image and reputation of the Horse to promote the Manager's business, and for merchandising purposes subject to the Australian Rules of Racing.
 - h. The Horse will race in colours nominated by the Manager in its sole discretion.

7. Meetings/Decisions

- a. Each 2% shareholder is not guaranteed his/her name to appear in the race book. If more than 20 individuals participate in the offer they will need to share raceday privileges.
- b. The Manager shall consult the Owners in relation to the management of the Horse where appropriate and possible, in the view of the Manager. The Owners acknowledge that the Manager shall manage the Horse and any consultation with the Owners shall be undertaken at the Manager's sole discretion.
- c. The Manager may, from time to time, consult the Owners to vote on an issue. Such vote will most commonly be facilitated by email, and Owners should ensure that the Manager has been provided with their correct email address at all times. It is each Owner's responsibility to check their emails regularly and respond to any voting decision in a timely manner. The Manager accepts no responsibility for any Owner's failure to cast a vote. Voting shall be determined by the number of shares held by the Owner with each Owner being entitled to one vote per Share held.
- d. The Manager may at any time call a meeting of Owners. This will be to discuss/decide on a relevant issue relating to the Horse. With many Owners interstate and overseas, the communication and voting may be conducted via email, phone or fax. In order to maintain a fair and transparent process, all Owners must be given at least 14 days' notice of any meetings called by the Ownership group, and, must in turn be represented at such meetings. Non notification is a breach of this agreement.
- e. An Owner or Owners who own not less than 10% of the Shares in the Partnership may request that the Manager call a meeting or call for an Owners' vote on an issue. The Manager will ensure the Owners are given at least 14 days' notice for such meeting or vote (unless the urgency of the matter requires otherwise).
- f. Decisions made at such a meeting of Owners shall be by majority resolution and in the event of a tied vote; the Manager shall have the casting vote.
- g. Any Owner may inspect all documents relating to the giving of votes on any matter in relation to any issue.

7.1 General Conduct and Dispute Resolution

All Owners are required to treat other Owners and the Manager with respect and courtesy at all times.

If an Owner has a complaint or concern, either with another Owner or the Manager, this should be communicated to the Manager in writing, in confidence.

Owners using social media to air grievances, disrupt the Partnership, or attack the reputation of another Owner or the Manager, shall be considered in material breach of this agreement.

Upon receipt of written notice of a complaint or dispute, the Manager will investigate the dispute and with the co-operation of the Owner, will endeavour to resolve the dispute in good faith. Notwithstanding any such dispute, the Owner will continue to satisfy any continuing obligations under this agreement.

In the event of a dispute between an Owner and the Manager, which remains unresolved for 30 days, a mediator shall be appointed to facilitate resolution. The parties will bear the costs of the mediation equally and provide all assistance reasonably requested by the mediator.

8. Variation of Fees

The monthly expense fees are subject to review by the Manager every six months, and any increases (and the reasons for such increases) shall be advised to the Owners 30 days prior written notice before such change takes effect. Owners acknowledge that the monthly training fees may be varied by the Trainer.

9. Prize Money

The Partnership Agreement sets out the manner in which any prize money is distributed to the Owners. In all instances in Queensland prize money is also paid into the Equine Welfare Fund [1%], the Trainer's [9.9%] and Jockey's [4.95%] share of the prize money is deducted and paid out directly by the relevant Racing Authority, Racing Queensland, before the remainder of the 84.15% is distributed to the Owners. The Owners acknowledge and agree that prize money may otherwise be distributed or payable in accordance with any State or Territory Rules of Racing as determined by the relevant Principal Racing Authority and in the case of prize-money when racing internationally prize money payments shall be determined by the Rules of Racing in the jurisdiction in which the horse races. Should an Owner be in arrears for ongoing expenses, distribution may be all prize-money due less arrears owing. The Syndicate Manager, Adrenaline Thoroughbred Syndications Pty Ltd, does not take fees from the prizemoney won by the Horse.

10. Trophies

- a. The Syndicate Manager, Adrenaline Thoroughbred Syndications Pty Ltd, will take possession of the original trophy and Owners will be invited to submit an expression of interest to purchase the trophy within five (5) working days of the trophy being won.
- b. In the event that more than one Owner elects to purchase the trophy the Syndicate Manager, Adrenaline Thoroughbred Syndications Pty Ltd, will determine whether a replica trophy may be obtained.
- c. In the event that no Owner elects to purchase the trophy at its advertised value the trophy will be auctioned to the Owners with no reserve price and the successful bidder will take possession of the original trophy. The minimum reserve placed on a trophy will be close to the advertised value of the trophy in the racebook. All Owners are entitled to bid at the auction regardless of the shareholding held or attendance at the auction.
- d. All monies paid for trophies won by the Horse will be distributed equitably back to the other Owners in the racehorse based on their share percentage and less costs.
- e. Duplicate trophies may be available on application.

11. Default

An Owner shall be considered a Defaulting Owner if one of the following occurs:

- a. The Owner fails to pay the monthly fees prescribed herein within fourteen (14) days of the statement issue date;
- b. The Owner fails to make a payment required otherwise under the terms of this agreement which has become due and payable;
- c. The Owner enters into arrangements with creditors or has any bankruptcy proceedings taken against them; or
- d. The Owner fails to comply with all material obligations under this agreement or if any of the representations or information supplied by the Owner is inaccurate and misleading in any material respect.

If an event detailed above occurs with respect to any Owner, the Manager shall serve the Defaulting Owner with a final notice of payment due or rectification of the breach. If such payment or rectification is not provided within seven (7) days, the Defaulting Owner shall cease to be an Owner and shall immediately forfeit any interest in the assets and income of the Partnership. The Defaulting Owner's Share in the Partnership may be relinquished and/or offered for sale to offset the default, at the sole discretion of the Manager, and 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.

In the event of a default pursuant to this clause, the Defaulting Owner herewith appoints the Manager to act as their attorney with full power and authority to execute a transfer of ownership on their behalf.

11.1 Transfer of Shares

Where an Owner wishes to sell or transfer their share in the Partnership, such share shall be offered to the remaining Owners at first instance, for purchase at fair value, before offered or sold to a third party.

If no remaining Owner wishes to purchase the share, the Owner may offer the share for sale to a third-party conditional upon them executing a Partnership Agreement in this form.

The outgoing Owner shall remain liable for all fees and charges under this agreement, and all fees associated with the transfer of ownership, until the new Owner is approved and registered by the Manager. Any such transfer of ownership shall be completed in accordance with the Australian Rules of Racing.

12. Indemnity

Each Owner hereby indemnifies and will keep indemnified, in accordance with his or her share in the Partnership, the Manager (and its employees, officers and agents) against any fee, cost, expense, claim, action, suit, loss, damage or other amounts whatsoever arising out of any default, whether by act or omission, of the Owner under this agreement or anything lawfully done by the Manager in accordance with this agreement or by reason of the Manager complying with any direction, request or requirement of a regulatory authority.

The Manager makes no representation or warranty as to the success or performance of the Partnership or the Horse, and shall not be liable for any damage or loss suffered or incurred by an Owner arising out of or in connection with any advice, forecast, or opinion to the Owner in relation to the likely profitability of the Partnership.

The Owner agrees that when entering into this Partnership, the Owner is relying on its own judgment and, to the extent permitted by law, in the absence of negligence, fraud or dishonesty

Partnership Agreement
2019 Colt by Winning Rupert from Express Air

Thoroughbred Trainers Service Centre Limited AFSL 288 213
Adrenaline Thoroughbred Syndications Pty Limited Authorised Representative 456 200

by the Manager or any of its employees, agents and representatives in relation to the Manager's activities, the Manager shall bear no responsibility or liability of any kind whatsoever with respect to any advice or recommendation given, action taken or views expressed to the Owner, nor will the Manager be liable in any respect of any losses incurred by the Owner resulting from their participation in the Partnership.

These indemnities shall survive any termination of the relationship and this agreement.

13. Termination

Upon termination of the Partnership the Manager shall sell or otherwise convert the assets of the Partnership into cash and divide the proceeds (less all proper costs and outgoings and any provision for liabilities) among the Owners in proportion to the number of Shares held by them respectively, after deducting from the Owner's Share of these proceeds any monthly fees then due but unpaid by that Owner.

13.1 Re-Sale of the Horse

The Horse may be sold at any time during the Partnership, for any reason or purpose, by majority resolution of the Owners. Voting shall be determined by the number of shares held by the Owner with each Owner being entitled to one vote per share held.

Where the Owners have decided they wish to sell the Horse, this will be subject to a majority vote by the Owners (such vote can be affected via email or other electronic means).

The Owners understand and acknowledge that the Manager cannot provide any guarantee regarding availability of market, buyer or price obtainable.

The Manager will advise the Owners of any reasonable offer to purchase the Horse, which it receives.

The Owners agree to pay all reasonable costs incurred in the sale or attempted sale of the Horse including but not limited to auction house fees and transport.

Upon the successful sale of the Horse, the Owners agree that the Manager shall be entitled to a payment of 10% of the total sale price obtained.

In the event that the Horse is not sold but retained by the Partnership and is retired to stud, the Manager shall be entitled to two (2) Lifetime Service Rights in each of the Northern Hemisphere and Southern Hemisphere.

14. Governing Law

This agreement is governed by the laws of the State of Victoria. By signing this agreement the parties irrevocably agree that all conditions/obligations of this agreement are fully enforceable under the jurisdiction of the Courts of Victoria.

15. Counterparts

This agreement may be signed in any number of counterparts and shall be effective in respect of an Owner when a part is signed by that Owner.

16. 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.

Glossary, Definitions and Interpretations

1. "ASIC" means Australian Securities and Investments Commission.
2. "Australian Stud Book" means a Registry of thoroughbreds, maintained in each country where thoroughbreds are raced.
3. "Black Type" means a Group or Listed race.
4. "Colt" means an entire male Horse under four years of age.
5. "Dam" means the mother of the Horse in this PDS.
6. "Sire" means the father of the Horse in this PDS.
7. "Filly" means a female Horse under four years of age.
8. "Foal" means a young Horse in the first year of its life.
9. "Gelding" means a male Horse with both testicles removed. Horses are gelded to prevent them becoming too heavy and to moderate their behaviour.
10. "Rig" means the thoroughbred horse or colt only has one testicle
11. "Horse" means a male Horse with both testicles over four years of age
12. "Horse" can also mean the Thoroughbred racehorse named in the PDS.
13. "Lead Regulator" means one of the bodies with whom TTSC lodges this PDS and is registered as an approved Promoter of Horse racing syndicates and with whom the Syndicate is or proposed to be registered.
14. "Manager" means the person described in clause six (6) of this agreement.
15. "Owner/s" means those persons or entities listed in the schedule of registered owners of the Horse.
16. "Participant" means those persons or entities listed in the schedule of registered owners of the Horse.
17. "Partnership" means the partnership of Owners of the Horse formed pursuant to the terms of this agreement and is otherwise referred to as the "Syndicate" in the PDS.
18. "PDS" means the Product Disclosure Statement prepared by TTSC in relation to the offer of shares in the Partnership (referred to as the "Syndicate" in the PDS).
19. "Principal Racing Authority" means one of the Principal Racing Authorities.
20. "Principal Racing Authorities" means *Racing NSW* (a body established under the *Thoroughbred Racing Act 1996* (NSW)), *Racing Victoria Limited* (ACN 096 917 930), *Queensland Racing Integrity Commission* (Qld Government) & *Racing Queensland* (ABN 80 730 390 733), *Racing and Wagering Western Australia* (ACN 347 055 603), *Thoroughbred Racing SA Limited* (ACN 094 475 939), *Tasracing Pty Ltd* (ACN 137 188 286), *Thoroughbred Racing NT* (an association incorporated under the *Associations Incorporation Act 1991* (NT)), and *Canberra Racing Club Incorporated* (an association incorporated under the *Associations Incorporation Act 1991* (ACT)).
21. "Prize-money" means any money earned from racing the racehorse.
22. "Registrar of Racehorses" means the registrar under the Australian Rules of Racing.
23. "Resolution" means a resolution passed by at least four (4) Owners who hold in aggregate at least a majority interest in the horse (AR.63);
24. "Rules of Racing" means the Australian Rules of Racing as adopted by the Australian Racing Board (or such body as from time to time may carry out the function of approving the national rules of racing) and any local rules of racing approved by the relevant Principal Racing Authority.
25. "Seller" means the person described in the PDS.
26. "Share" means a share in the Partnership.
27. "Thoroughbred" means a horse that has satisfied the rules and requirements, set forth by the [Australian Rules of Racing] and is registered by the Australian Stud Book.
28. "Trainer" means the trainer of the racehorse as detailed in the PDS.
29. "TTSC" means Thoroughbred Trainers Service Centre Ltd.
30. "Yearling" means a Colt, Rig, Filly or Gelding in its second calendar year of life.
31. Application/Subscriber Identification Form

How to apply for a Share in the Partnership

Applications to acquire a Share in the Partnership will only be accepted on the Application Form attached to the Partnership Agreement accompanying this PDS. The Application Form and the Subscriber Identification Form must be fully completed, in order to be accepted.

Application Forms must be accompanied by payment in Australian dollars for an amount equal to the Application Monies.

Cheques must be made payable to "Thoroughbred Trainers Service Centre Limited" and crossed "Not Negotiable" or payable by electronic funds transfer to the TTSC Trust account set up for the Syndicate at the Nominated Bank and the BSB and Account Number information will be supplied upon request.

Applications must be for a minimum of one Share(s) in the Partnership. Applications may be made for additional Shares in the Syndicate in multiples of one.

The completed Application Form and the Subscriber Identification Form enclosed with this PDS, must be returned to the Manager by e-mail (info@adrenalinethoroughbreds.com.au), or postal delivery to the following address:

Adrenaline Thoroughbred Syndications Pty Limited
PO Box 2467
Ascot QLD 4007

Applicants should read this Product Disclosure Statement in its entirety, including the Partnership Agreement, before deciding to complete and lodge an Application Form.

An Application constitutes an offer by the Applicant to subscribe for a share in the Partnership on the terms and subject to the conditions set out in this Product Disclosure Statement, including the Partnership Agreement. The Manager reserves the right to reject any Application, including but not limited to Applications that have been incorrectly completed, or are accompanied by cheques that are dishonoured or have not cleared.

APPLICATION /SUBSCRIBER IDENTIFICATION FORM

2021 Partnership

2019 Bay Colt

by Winning Rupert from Express Air

Complete in block letters & return entire Partnership Agreement. You are advised to keep a copy for your records

Surname: Dr/Mr/Ms/Mrs/Miss:.....
(One name ONLY to be entered)

Given Names:.....

Residential Address:.....
(not P.O. Box)

State:.....Postcode:.....

Birth Date:..../..../..... Occupation/Business Activity.....

Telephone Business:.....Home:.....

MobileFax:.....

E-mail:.....

Owners I.D Number (if known):.....(This will be provided once Horse is Registered/Named for first time Owners)

This share will/will not be held in a Syndicate name.

Syndicate Name:(if applicable)

Name Suggestion:.....

I hereby agree to become an Owner in the above mentioned Partnership on the basis that I will have..... share (s).

By Signing this agreement I agree and declare that:

1. I have read, understood and agree to be bound by the Partnership Agreement, Australian Rules of Racing and Product Disclosure Statement.
2. I am not under any disqualification or other disability under the Australian Rules of Racing.
3. I am over the age of eighteen years.
4. I am not an undischarged bankrupt.
5. I agree for my contact details to be supplied to the other Owners in this Partnership.
6. I acknowledge that I have had the opportunity to obtain independent legal and financial advice relative to my acquisition of shares in the Syndicate.

..... Name of Owner

..... Signature of Owner

...../...../..... Date

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Subscriber Identification Form

The information set out in this form must be completed and this form together with the supporting documentation must be returned to Thoroughbred Trainers Service Centre Limited together with the Application Monies. The Thoroughbred Trainers Service Centre Limited (TTSC) may seek further information as deemed necessary and reserves the right to verify all information provided to it.

An applicant who is an individual must complete **Part A**; If the applicant is not purchasing as an individual but as an entity, that entity will be required to complete another subscriber identification form.

Since, you have authorised Adrenaline Thoroughbred Syndications Pty Ltd to act on your behalf in relation to the subscription of shares in the syndicate, you must also complete **Part B**. All persons/entities **must** provide supporting documentation requested in this form.

DETAILS

Part A. Details of Individual	
In case of sole trader – full business name and Australian Business Number (ABN):	
You must provide the following supporting documentation:	<ul style="list-style-type: none"> • an original or certified copy of a current driver's licence or passport <p>OR</p> <ul style="list-style-type: none"> • an original or certified copy of a birth certificate and an original or certified copy of a tax assessment or rates notice
Important Note: You must also complete Part A in respect of one partner in the partnership and provide the documentation set out in that part in respect of that partner.	
Part B. Details of Agent (if any)	
Full name of agent:	
Address of agent:	
You must provide the following supporting documentation:	Evidence that you have authorised the agent to act on your behalf in relation to the Syndicate subject of the PDS.