



Product Disclosure Statement for the sale of Shares

[This PDS has been approved by Racing Victoria Limited in its capacity as a Lead Regulator]

Horse	UNNAMED, Bay Colt, foaled 28 September 2017, by RUBICK (AUS) from EPSILON (AUS), [by SEQUALO (AUS)]
Promoter	SIRE CUSTODIANS LTD (ABN 45 005 088 371) – AFSL 223671
Offeror and Manager	JEWEL RACING PTY LTD (ABN 76 608 490 311)
Trainer	LEVI KAVANAGH RACING PTY LTD (ABN 76 608 490 311)



Sire Custodians

IMPORTANT NOTICES

This information is important and requires your attention

It is important that you read this document carefully and in its entirety prior to making your investment decision with respect to investing in the Syndicate the subject of this PDS. In particular, you should pay careful consideration to the risk factors outlined in Section 5 and the tax implications in Section 6 of this document as they relate to your personal investment objectives, financial circumstances and needs. The potential tax effects of an investment in the Syndicate will vary between Owners. Other risk factors may exist in addition to those identified in this document which should also be considered in light of your personal circumstances. If you have any queries or uncertainties relating to aspects of this document or an investment in the Syndicate, please consult your adviser before deciding whether to invest.

The issuer

This document is a Product Disclosure Statement (PDS) for the purposes of ASIC Corporations (Horse Schemes) Instrument 2016/790 (**ASIC Instrument**) and has been issued by Sire Custodians Ltd (ABN 45 005 088 371), AFSL 223671) (**Promoter**) as the Promoter of the Syndicate.

Date

This PDS is dated 18 October 2019. This PDS has not been, and does not need to be, lodged with ASIC. ASIC does not take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates.

Compulsory Notices – required by RVL

A copy of this PDS has been approved by Racing Victoria Limited (**RVL**) for publication. No liability as to the contents of this PDS is accepted by RVL, its officers, employees or agents. In particular (but without limiting the generality of this disclaimer) RVL does not warrant, and has no responsibility for, the commercial merits or prospects of the Syndicate the subject of this PDS, the manner in which the Syndicate may operate, or the taxation advantages (if any) to which the Syndicate may give rise. Potential investors' financial circumstances may vary, and accordingly, RVL recommends that potential investors obtain independent financial and legal advice in relation to the Syndicate and how it might apply to their circumstances should they decide to invest in the Syndicate.

Other Notices

- (1) If the Syndicate is not fully subscribed by 18 April 2019, or if RVL refuses to register the Syndicate, all application moneys held in trust, together with any interest earned, will be returned to Applicants within 10 business days.
- (2) The Promoter knows of no fact or occurrence which would render any statement contained in any assessment of value or veterinary report included in this PDS materially inaccurate.
- (3) This PDS contains all information which investors and their advisers would require and reasonably expect to find in the PDS for the purpose of making an informed assessment of the merits of an investment in the Syndicate.

Not investment advice

The information contained in this PDS should not be taken as financial product advice and has been prepared as general information only without consideration for your particular investment objectives, financial circumstances or particular needs.

If you have any queries or uncertainties relating to aspects of this PDS or the offer of Shares in the Horse the subject of this Syndicate, you should consult your accountant or other independent financial adviser before deciding whether or not to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications outlined in Section 6 of this PDS and obtain your own professional taxation advice prior to deciding whether or not to invest.

Rights and liabilities attached to Shares

Details of the rights and liabilities attached to the Shares are set out in Section 2 of this document and in the Owners Deed of Agreement.

Electronic PDS

Copies of this PDS are available in both electronic (PDF) format or paper form, free of charge, by contacting the Promoter. Please ensure that you read this PDS in its entirety. The offer to which this PDS relates is available to persons receiving this PDS (electronically or otherwise) in Australia only.

Applications for Shares the subject of this PDS will only be considered if applied for using the Share Application Form included with this PDS.

Jurisdiction

The offer of Shares the subject of this PDS is only available to persons receiving this PDS within Australia. This PDS does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. The distribution of this PDS to jurisdictions outside Australia may be restricted and persons who come into possession of this PDS should seek advice from their professional advisers and observe any possible restrictions. A failure to comply with such restrictions may violate the applicable securities law.

Cooling-off

Applicants whose applications for Shares are accepted will have a right to "Cool-off" (thereby cancelling the purchase of the Share or Shares applied for) at any time during the "Cooling-off period".

The Cooling-off period will commence at the end of the 5th day following the day upon which notification of acceptance of applications is forwarded to those applicants whose applications for Shares have been accepted ("the Cooling-off commencement date") and will expire at the end of the 14th day thereafter ("the Cooling-off expiration date").

An applicant who desires to Cool-off must, during the Cooling-off period, notify the Promoter in writing (by post, facsimile or email) that the applicant has elected to Cool-off, in which event the applicant will be entitled to receive a full refund of all Application Moneys paid to the Promoter.

information

Information regarding this Syndicate may change from time to time.

The Promoter may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Financial information

Unless otherwise specified, all financial and operational information contained in this PDS is believed to be current as at the date of this PDS.

All currency amounts are in Australian dollars unless otherwise specified.

No financial forecasts are made in this document.

Forward Looking Statements

Other than as required by law, none of the Promoter, its directors, officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this PDS will actually occur. You are cautioned not to place undue reliance on those statements.

The forward-looking statements in this PDS reflect the views held only immediately before the date of this PDS, unless otherwise stated. Subject to applicable law, each of the Promoter, the Manager, their respective directors, officers, employees and advisers disclaims any duty to disseminate after the date of this PDS any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Photographs, diagrams and artist's renderings

Photographs, diagrams and artist's renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted to mean an endorsement of this PDS or its contents by any person shown in these images. Furthermore, assets not accompanied by a description should not be interpreted as being owned by the Promoter or this Syndicate.

Diagrams used in this PDS are also intended for illustrative purposes only and may not be drawn to scale.

Definitions, abbreviations and other information

Explanations of defined terms and abbreviations used throughout this PDS can be found in Section 9 of this document.

Unless otherwise stated or implied, references to times in this PDS are AEST. Similarly, references to dates or years in this PDS are financial years unless otherwise stated or implied.

Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the offer for Shares in this Syndicate that is not contained in this PDS.

Any information or representation that is not in this PDS may not be relied on as having been authorised by the Promoter in connection with the offer for Shares in this Syndicate. Except as required by law, and only to the extent so required, neither the Promoter, nor any other person, warrants or guarantees the future performance of this Syndicate, the repayment of capital, or any return on any investment made pursuant to this information.

Further queries

If you have any queries relating to aspects of this PDS please email: advisory@sirecustodians.com.au

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Telephone: 02 9235 2500 Email: legal@maclegal.com.au Website: www.maclegal.com.au

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SHARE APPLICATION FORM

AUTHORITY TO SIGN

1. KEY FEATURES OF AN INVESTMENT IN THE SYNDICATE

The table below is only a summary of the key features of the Syndicate. You must read the whole of this PDS to obtain more information.

Share holdings	
Application Price per Share payable upon application	\$5,458 as set out in Section 6.
Minimum Subscription (investment)	1 Share.
Additional Subscription (investment)	Multiple of 1 Share.
Minimum Overall Subscription (minimum number of Shares to be issued)	20 Shares.
Maximum Overall Subscription (maximum number of Shares to be issued)	20 Shares.
Distributions	
Frequency of Income distributions	<p>If the Horse earns any Prize money, Owners Bonus or Incentive Scheme payments, or other bonuses, the Net Prize money and bonuses will be distributed to the Owners either:</p> <ul style="list-style-type: none"> o directly by the relevant Principal Racing Authority via its Stakes Payment System; or o if paid to the Syndicate's designated bank account maintained by the Manager, within 30 days of the Manager receiving any significant amount of Net Prize money into that account, and upon the winding up of the Syndicate, subject to the right of the Manager to retain moneys on account of the costs of operating the Syndicate, including Horse expenses.
Payment	By EFT to each Owner's nominated bank account.
Amount	Each Owner's proportion of the Income of the Syndicate during the relevant distribution period.
Capital distributions	Upon the winding up of the Syndicate or earlier sale of the Horse
Fees	
Entry fee	Nil.
Exit fee (upon termination of the Syndicate)	Nil.
Management Fee	For further details see Section 6.
Other fees and expenses	For further details see Section 6.
Cost recoveries	For further details see Section 6.

Some of the terms used in this PDS are defined in the Glossary in Section 9.

2. WELCOME TO THE SYNDICATE

2.1 Overview

The Syndicate is designed to afford investors (**Owners**) who acquire ownership interests (**Shares**) in a particular thoroughbred racehorse (**Horse**) the opportunity to participate in a Common Enterprise the purpose of which is to care for, train and race the Horse (as a whole) to best advantage for the benefit of the Owners (as a group) (**Syndicate**). By holding Shares in the Horse and participating in the Common Enterprise that constitutes the Syndicate, investors spread both the costs and risks associated with racehorse ownership.

2.2 Structure of Syndicate

The Syndicate is structured as a contract-based “enterprise” co-ownership arrangement and relates solely to the Horse the subject of this PDS.

The legal and beneficial title to the Horse is divided into 20 equal undivided Shares, which are held by the Owners as [co-owners] tenants-in-common.

The Owners Deed will govern the legal relationship between the Owners. A copy of that document is included in this PDS as **attachment A**.

2.3 How the Syndicate Works

The key elements of the Syndicate and its modus operandi are the following:

- (a) the Owners acquire and hold their respective interests in the Horse as [co-owners] tenants-in-common and agree [either expressly or by implication] to:
 - (i) participate in a Common Enterprise the purpose of which is to care for, train and race the Horse (as a whole) to best advantage for the benefit of the Owners (as a group);
 - (ii) contribute to the Common Enterprise that constitutes the Syndicate:
 - o the right to use their respective interests (in the Horse) in the operation of the Common Enterprise; and
 - o money to pay operating expenses, including Horse expenses [in the same proportions as the interests held];

to facilitate their interests being managed in common [the Horse as a whole] for the benefit of the group;

 - (iii) apportion the benefits, including owners’ raceday ticketing and the right of the Owners to receive distributions of Income and Proceeds [in the same proportions as the interests held];
 - (iv) appoint a manager and a licensed trainer [with actual possession of the Horse (as a whole)] and delegate to them the authority to operate aspects of the Syndicate on behalf of the group; and
 - (v) hold their respective interests (in the Horse) subject to the terms of the Owners Deed;
- (b) each Owner’s interest (in the Horse) from an operational perspective is inseparable from the interests of the other Owners; and
- (c) the right of each Owner individually to control over their interest (in the Horse) is effectively:
 - (i) subordinated to the rights of the Owners (as a group) and the authority of the Manager and the Trainer to operate the Syndicate on behalf of the group; and
 - (ii) limited to voting on those matters specified in the Owners Deed as requiring the Owners’ approval (by the requisite majority).

The Manager will exercise control on behalf of the Owners (as a group) over certain aspects of the Syndicate (those relating to its legal structure and administration, including dealings with racing officialdom and the Trainer) [in accordance with the ARR and the terms of the Owners Deed].

The Trainer will take actual possession of the Horse (as a whole) on behalf of the Owners (as a group) for the purpose of managing and carrying out the day-to-day [routine, ordinary, everyday] activities required in order to care for, train and race it best advantage [in accordance with the ARR and the terms of the Trainer's Training Agreement.

Compulsory Notice – required by the terms of the ASIC Instrument

An Owner may elect to have the Horse tested for a prohibited substance under the Rules of Racing, with the cost of the testing to be borne by all participants (whether or not they elected to have the Horse tested).

2.4 The Horse

The Horse the subject of this PDS is identified as follows:

Name	UNNAMED
Colour	Bay
Sex & DOB	Colt, foaled 28 September, 2017
Sire	RUBICK (AUS)
Dam	EPSILON (AUS)
Life number (ASB)	AUS01156441
ASB Microchip number	985100012129646
Name of Breeder (as recorded with ASB)	Eureka Camboya Thoroughbreds Pty Ltd, Paul Kirkwood, Qld

A catalogue style pedigree of the Horse is included in this PDS as **attachment B**.

2.5 The passing of title, issuing and allotment of the Shares

JEWEL RACING PTY LTD (ABN 71 625 149 617 (**Offeror**) is the seller of the Shares the subject of this PDS. LEVI KAVANGH acquired the Horse on behalf of the Offeror at auction. The details of that transaction are as follows:

Auction Sale Company	William Inglis & Son Ltd
Location	Riverside Stables, NSW
Date	9 February 2019
Vendor (as named in catalogue)	Eureka Stud, Cambooya, Qld
Sale Price	\$54,750 including GST

Prospective investors should be aware that the Offeror may retain any number of Shares and participate as a member of the Syndicate. If the Offeror retains any Shares:

- (a) this will be disclosed to investors; and
- (b) the Offeror will have the same rights and obligations as the Owner of such Shares as any other Owner, notwithstanding that the Offeror is also acting in another capacity under the Owners Deed.

Upon the Syndicate being fully subscribed, the Promoter:

- (a) will apply the Application Moneys paid by those Applicants whose applications for Shares have been accepted and who have not elected to cool-off ("the Owners") to the payment of the Sale Price of the Horse and the purchase of the Shares;
- (b) will obtain a Vendor Release Statement from the Auction Sale Company; and
- (c) will, before or upon registration of the Syndicate, ensure that the Owners hold the legal and beneficial title to the Horse, free of any encumbrance, subject to the provisions of the Owners Deed.

Upon the Promoter applying the Application Moneys, the legal and beneficial title to the Horse will pass to the Owners.

Within 7 days of the payment of the Sale Price, the Promoter will issue Shares numbered 1 to 20 inclusive and allot them to the Owners.

Within 45 days of the Syndicate being fully subscribed, the Promoter will apply to the Registrar of Racehorses to register the Horse in the names of the Owners.

2.6 What happens if insufficient money is raised?

This PDS will expire 6 months from its issue date, or such earlier date as the Promoter may determine (**Offer Closing Date**).

If there are insufficient applications for the 20 Shares (**Minimum Overall Subscription**) by the Offer Closing Date, the offer will be withdrawn, and all Application Moneys received will be refunded.

Until the Minimum Overall Subscription is achieved, the Application Moneys received will be held in a trust account designated for Application Moneys. Such moneys will not be invested in an interest-bearing account and no interest will be paid to the applicants by the Promoter.

Shares will be issued once the Minimum Overall Subscription is achieved.

2.7 The Promoter

The Promoter of the Syndicate is SIRE CUSTODIANS LTD (ABN 45 005 088 371) (**Promoter**).

The Promoter holds *Australian Financial Services Licence: 223671* and is on the *Register of Approved Promoters* with RVL.

The Promoter was incorporated in 1975 and specialises in the establishment and operation of Horse Racing and Horse Breeding (Stallion) Syndicates. It has held its current AFSL since 2002.

The Promoter is a member of the *Australian Financial Complaints Authority Limited (ABN 38 620 494 340)*, an external dispute resolution body (member number 11316).

2.8 The Manager

JEWEL RACING PTY LTD (71 625 149 617) (**Manager**) has agreed to manage the Syndicate on behalf of the Owners in accordance with the Owners Deed.

The Manager has relevant expertise in horse racing and is regarded as able to procure the services of various persons to provide services in relation to the Syndicate, and the Horse, including the Trainer, and to monitor the provision of those services.

The Manager will manage the Syndicate in accordance with the Owners Deed, the Rules of Racing, and any rules, regulations, or guidelines, made from time to time by the Principal Racing Authority of the state or territory in which the Horse may race.

The Manager, being a Corporation, will appoint one of its officers to represent it in all dealings relating to the Syndicate and the Rules of Racing.

2.9 Director(s) of the Manager

The directors of the Manager are MARK KAVANAGH and LEVI KAVANAGH.

MARK KAVANAGH and LEVI KAVANAGH are both licensed trainers with experience syndicating and managing thoroughbred racehorses.

2.10 The Manager's remuneration

The Owners obligations to contribute to the costs of operating the Syndicate are set out in Section 6.

2.11 The Trainer

LEVI KAVANAGH of LEVI KAVANAGH RACING PTY LTD (ABN 76 608 490 311) (**Trainer**) has agreed to train the Horse on behalf of the Owners. A copy of the Trainer's confirmation letter is included in this PDS as **attachment C**.

The Trainer, being a corporation, will appoint licensed trainer LEVI KAVANAGH to train the Horse.

The Trainer's main training complex is at Flemington Racecourse, Flemington, Victoria.

The Trainer will provide training and ancillary services in accordance with its Training Agreement and Fees Notice ([subject to Section 6 of this PDS], copies of which are included in this PDS as **attachment D** and **attachment E** respectively.

The Owners obligations to contribute to the costs of operating the Syndicate, including the costs of caring for, training and racing the Horse, are set out in Section 6.

2.12 **Veterinary Report**

The Promoter has arranged for equine veterinarian LUKE W CAMPBELL BVSc (Hons), of CENTENNIAL PARK EQUINE PRACTICE, to examine the Horse and provide a report. The report includes a statement to the effect that, in the opinion of the examining veterinarian, the Horse is suitable for purchase and for syndication as a prospective racehorse. A copy of the report is included in this PDS as **attachment F**.

2.13 **Assessment of Value**

The Promoter relies upon the Sale Price paid at auction to acquire the Horse (as disclosed in 2.5) as being the fair market value of the Horse.

Any prospective investor requiring an independent assessment of the Horse's value should consult a recognised bloodstock agent as the value of the Horse before applying for a Share.

2.14 **Insurance**

The Promoter has procured insurance cover with IRT INSURANCE PTY LTD (ABN 88 005 508 501) for the period from the fall of the hammer [see section 2.5] to 19 February 2020 (**Expiry Date**).

A copy of the Certificate of Currency relating to this insurance cover is included in this PDS as **attachment G**.

The cost of this insurance cover has been apportioned and is included in the Application Price.

The benefit of this insurance cover will pass to the Owners upon the allotment of the Shares.

Prospective investors should be aware that from the Expiry Date, each Owner will be responsible for procuring one's own insurance cover, unless otherwise agreed with and confirmed in writing by the Manager.

2.15 **Racing colours**

The Horse will carry the following racing colours: Purple with Jewel Racing logo, black sleeves. Cap: white, purple peak.

2.16 **Code of conduct**

All Owners must comply with the Australian Rules of Racing (ARR) and are expected to act in the best interests of racing, the Horse, and all parties associated with the Syndicate. A copy of the ARR can be obtained from the Racing Australia Limited website: [www.racingaustralia.com.au].

3. THE SYNDICATE AT A GLANCE

The table below provides a summary of key features of the Syndicate:

Feature	Description
What is the Manager's role?	<p>The Manager is responsible for operating the Syndicate on behalf of the Owners in accordance with the Owners Deed, including:</p> <ul style="list-style-type: none"> appointing the Trainer to take day-to-day control of the Horse for the purpose of maintaining, training and racing it to best advantage; all communications with the Owners, including as to the Horse's general well-being and progress, proposed racing program and race performances (both pre-race and post-race); with the Trainer; and with other third-party service providers who provide services to the Syndicate. <p>IMPORTANT NOTICE: Owners are not authorised to contact the Trainer directly about the management and training of the Horse.</p>
Who can invest?	Only persons receiving this PDS in Australia may apply for Shares.
How do I access the Manager's services?	<p>By email: office@jewelracing.com</p> <p>By telephone: (03) 9372 6547</p>
How much can I invest?	<p>Minimum Subscription is for 1 Share.</p> <p>The total number of Shares to be issued is 20.</p>
What is the term of my investment?	<p>The Term of the Syndicate is not fixed. It will commence on the Commencement Date and end on the End Date, which will be determined in accordance with the Owners Deed.</p> <p>The Syndicate may be terminated by the Manager at any time, with the Owners approval (evidenced by an Extraordinary Resolution):</p> <ul style="list-style-type: none"> if the Horse fails to win any significant races or Prize money and the Manager considers it is unlikely to do so; if in the Manager's reasonable opinion, supported by veterinary advice, the Horse is unsound to continue racing; or if the Manager considers it to be in the best interests of the Owners to sell the Horse, or to retire it from racing.
How does the Manager apply my Contributions?	Owners' contributions are used to pay the costs of operating the Syndicate, including maintaining, training and racing the Horse as a whole.
What return do I receive for my investment?	Returns are entirely speculative, so no estimates of likely returns are provided.
When do I receive payments?	<p>If the Horse earns any Prize money, Owners Bonus or Incentive Scheme payments, or other bonuses, the Net Prize money and bonuses will be distributed to the Owners either:</p> <ul style="list-style-type: none"> directly by the relevant Principal Racing Authority via its Stakes Payment System; or if paid to the Syndicate's designated bank account maintained by the Manager, within 30 days of the Manager receiving any significant amount of Net Prize money into that account, and upon the winding up of the Syndicate, subject to the right of the Manager to retain moneys on account of the estimated costs of operating the Syndicate, including Horse expenses.
What costs do I pay?	Each Owner must pay one's proportion of all costs of operating the Syndicate, including maintaining, training and racing the Horse, as set out in Section 6.
What happens if I don't pay my proportion of costs when due?	<p>The Manager has the right to charge interest or late fees and can sell your Share(s).</p> <p>The Manager also has the right:</p>

	<ul style="list-style-type: none"> ○ to give a direction for the payment of Prize money and Proceeds, and to deduct any outstanding amounts from any distributions of Income and Proceeds otherwise due to you; and ○ to require you to surrender your Share(s) if your contributions or payments are more than 60 days in arrears.
How do I withdraw funds?	An Owner does not have the right to require the Promoter or the Manager to redeem Shares or to buy them back either at any time during the Term or upon the winding up of the Syndicate. However, an Owner may at any time during the Term transfer one's Share(s) to some other person with the Manager's approval, in accordance with the Owners Deed.
Are there risks in investing?	Yes, there are risks which may lead you to losing your investment. It is important that you read and understand each of the risks set out in Section 5.
What happens at the end of the Horse's racing career?	This will be determined in accordance with the Owners Deed.
What happens if the Horse dies?	The Syndicate will be wound up in accordance with the Owners Deed.
What happens at the end of the Term?	This will be determined in accordance with the Owners Deed.

4. WHAT ARE THE BENEFITS OF INVESTING IN THE SYNDICATE?

Investing in the Syndicate is not without risk. It is important that as well as reading the benefits of investing set out below, you read and understand each of the risks set out in Section 5.

Significant benefits	Description
Participation in horse racing	An investment in the Syndicate allows you to participate in the horse racing industry. The Syndicate will be professionally managed on behalf of the Owners.
Sharing in Prizemoney	Owners will be entitled to receive a proportion of the Income of the Syndicate (Net Prize money, Owners Bonus or Incentive Scheme payments and other bonuses earned by the Horse) in the same proportion as the number of Shares held bears to the total number of Shares on issue, subject to the right of the Manager to retain moneys on account of the estimated costs of operating the Syndicate, including Horse expenses.
Trophies	The Manager will take delivery of any Original Trophy won by the Horse and make it available to the Owners in accordance with the procedure set out in the Owners Deed.
Other Owners rights	<p>An investment in the Syndicate also affords you the opportunity to experience other Owners rights, including:</p> <ul style="list-style-type: none"> ○ (naming rights) If the Horse is unnamed at the Commencement Date of the Syndicate, all Owners will have the opportunity to make a nomination on the naming of the Horse. However, the final decision as to the name of the Horse will be made by the Manager, at one's discretion, in consultation with the Registrar of Racehorses. ○ (facebook) Each Owner of 5% (1 Share) or more of the Horse will be entitled to have one's name appear in the racebook as an owner of the Horse. If a Share is held by 2 or more persons jointly, the Manager may require you to register a syndicate and to hold the Share in the name of that Syndicate. The registered manager of that syndicate: <ul style="list-style-type: none"> - will hold the Share as trustee for the other members of that syndicate; - will represent them in all dealings relating to the ownership of the Horse; and - will be responsible for ensuring that they comply with their collective obligations as the Owner of a Share under the Owners Deed. ○ (enclosure ticketing) Race Clubs currently normally provide for a maximum of 20 owners enclosure tickets only on race day. On some race days owners' enclosure ticketing is restricted, in which case the Manager will ballot the available tickets amongst the Owners intending to attend on race day.
Communications	The Manager will ensure that the Owners receive regular reports on the Horse's progress, including pre-race and post-race reports, video, audio and photo updates.

5. WHAT ARE THE RISKS OF INVESTING IN THE SYNDICATE?

5.1 Risk Overview

All investments involve a degree of risk. These risks include (without limitation):

- (a) those associated with the Syndicate, including inherent risks and other risks that may be insignificant or not reasonably foreseeable;
- (b) those that apply to investments generally;
- (c) those that are associated with the Manager; and
- (d) those that individual investors may face.

While a number of these risks are explained below, you should:

- read the whole of this PDS to fully appreciate these matters;
- think about your tolerance to risk and how the potential investment risks of this Syndicate may affect you; and
- seek your own independent legal, financial and tax advice before deciding to invest.

5.2 Specific risks associated with the Syndicate

Investment in racing thoroughbred horses is highly speculative.

Risks specifically associated with the Syndicate include (without limitation):

- (a) Owners will incur significant expense without the assurance of any financial return;
- (b) there is no guarantee or assurance as to the racing ability of the Horse or that it will progress to winning any races or Prize money;
- (c) the Horse may die, or its suitability for racing or subsequently for breeding may be diminished or lost as a consequence of market forces or the materialisation of an inherent risk, including (without limitation) accident, illness, infertility or sub-fertility, injury or natural cause, or other risk that may be insignificant or not reasonably foreseeable;
- (d) if the Horse is an Entire (a male horse that has not been gelded), it may require gelding. Most male racehorses are gelded as a consequence of physical or behavioural considerations in an effort to enhance racing performance. However, even if the Horse is permitted to remain an Entire, a residual value as a stallion is not assured; and
- (e) racing stables, racecourses and other places where the Horse 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 persons who enter.

Owners should also anticipate that the value of the Shares will fluctuate during the Term of the Syndicate and that there will be no ready market for the Shares.

(Payment obligations) As a participant in a Common Enterprise that constitutes the Syndicate, you should be aware that:

- (a) an Owner's Share, or the Horse, may be lawfully sold if the Owner does not pay his or her proportion of all costs of operating the Syndicate when due; and
- (b) the failure of any Owner to comply with his or her payment obligations to the Trainer may result in the Trainer stopping or suspending training of the Horse (including entering it for any race or trial), even though the other Owners are complying with their payment obligations.

(Industry conditions) Changes in the thoroughbred horse racing industry or market conditions could have a positive or negative impact on your investment during the time that you are an Owner, including level of Prizemoney on offer.

It is also possible that restrictions on the racing of thoroughbred horses, or an outright ban on horse racing, could occur in any or all of the Australian states and territories in which the Horse may be raced. If that occurs, you may lose all your investment, there will be no further Prizemoney, and there may be a period during which you are still required to pay the expenses associated with caring for and maintaining the Horse.

5.3 General Investment Risks

The Syndicate will be exposed to the direct and indirect consequences of changes in the state of the economy generally, including inflation risks, interest rates, market and investment sentiment and other changes in the economic factors that affect a particular industry or market sector, as well as other factors over which the Manager has no control.

Legal, taxation and regulatory changes in the Australian investment environment, as well as changes in State or Federal Government policy may occur during the time that you are an Owner.

5.4 Manager Risks

(Dependence on the Manager) The Manager is obliged to manage the Syndicate and to ensure the efficient day-to-day operation of the Syndicate. If it fails to do so, then the Owners have the right to appoint an alternate third-party manager. There are risks attached to the Owners' dependence on the Manager, including:

- (a) reliance on the skill and expertise of the Manager to manage the Syndicate, as well as how these functions are carried out;
- (b) how the Manager performs these functions may affect the returns to Owners; and
- (c) changes in the personnel of the Manager which may reduce its skill level in managing the Syndicate.

(Dependence on Third Party Service Providers) The Manager will engage the services of various third-party service providers, including the Trainer, to provide services in relation to the Syndicate and the Horse. There are risks attached to the Manager's dependence on those third parties, including (without limitation) the risk that the third party fails to effectively provide the services and support that such parties are contracted to provide.

5.5 Investor Risks

(Illiquid Investment) An investment in the Syndicate is illiquid. You have no right to redeem your Shares, there is no secondary market for them, and you may not be able to find someone to buy them from you.

(Default) You will be in default if you fail to pay an amount when due. If you are in default, then the Manager may:

- (a) charge interest on any outstanding amount owing to the Manager;
- (b) deduct such amounts from the proportion of any Income of the Syndicate otherwise due to you; or
- (c) require you to sell your Share(s) either to the other Owners or an outside party if you breach a material obligation, including any payment obligation, under the Owners Deed of Agreement and fail to remedy such breach when requested to do so by the Manager.

The Manager may bring an action against an Owner to collect all amounts due, including interest, late charges and costs. If a Share is owned by more than one person or entity, such holders are jointly and severally liable for all amounts payable in relation to that Share. The Manager is not obliged to sell the Share and, in any event, may be unable to do so. The liability for ongoing costs associated with the ownership of a Share for the Term of the Syndicate may not be avoided by abandoning or surrendering that Share.

6. APPLICATION PRICE, FEES AND EXPENSES (ONGOING), AND TAXATION

6.1 Application Price

The Promoter is offering Shares to prospective investors at the Application Price per Share of \$5,458 (including GST), calculated as follows:

	Total for Syndicate	Per Share (20)
A. Initial Cost Price of Horse paid by Offeror – fall of the hammer	50,000	2,500
B. Offeror's margin (if any)	00.00	00.00
C. Other acquisition costs	15,450	773
D. Syndicate establishment costs payable to the Promoter	3,000	150
E. Actual and estimated Horse husbandry costs to 31 December 2019	28,562	1,428
Sub-total	97,012	4,851
F. GST	9,701	485
G. Insurance, including GST	2,228	111
H. RV Registration Fees (GST exempt)	187	9
I. ASIC lodgement fee on PDS in-use notice (GST exempt)	39	2
Total	\$109,167	\$5,458
Application Price per Share – 1/20th [or 5%] Share	Rounded	\$5,458

Further details in relation to how the Application Price has been calculated are set out in **attachment H**.

6.2 Fees and Expenses (ongoing)

The total costs (including GST) of operating the Syndicate, except for the cost of entry fees for group races, interstate travel and extraordinary veterinary treatments and surgery, that will be payable by the Owners annually are set out in the following table:

	Total for Syndicate	Total per Share	Per Owner
Payable to Manager			
Management Fee per Owner or per Share (not per Share) or per Share	-	-	-
Payable to Promoter			
Annual Review Fee – Syndicate Financial Statement	550	27.50	-
Horse expenses payable to the Manager/Trainer and other unrelated external service providers			
The total fees and expenses of operating the Syndicate, including maintaining, training and racing the Horse, excluding race entry fees for group races, and the cost of any extraordinary (non-routine) veterinary and other treatments, including surgery	59,760	2,988 [\$249 per month]	-
Total	\$60,310	\$3,015.50	-

6.3 Fees payable to the Manager and the Trainer

The Owner of each Share will be required to contribute \$249 per month to the costs of operating the Syndicate, including (without limitation) all fees of and expenses of caring for, training and racing the Horse [including, agistment, pre-training and training fees, race entry fees (nomination, acceptance and scratching), chiropractic, dentistry, farriery, and veterinary fees, and transportation costs], EXCEPT for the cost of entry fees for group races, interstate travel, extraordinary veterinary treatments and surgery, which will be borne and paid by the Owners in the same proportions as the number of Shares held bears to the total number of Shares issued. Any such additional expenses will be invoiced to the Owners by the Manager during the month immediately following the month in which such expenses are incurred.

Furthermore, the Manager may require the Owners to make contributions in advance of the estimated cost of any surgery and entry fees for group races and prior to the Manager or Trainer authorising the incurring of the expense.

Manager's other fees and charges

The Manager is not and does not intend to be party to any agreement with a third-party service provider which will result in the Manager receiving from such party any rebates or commissions.

6.4 Example of the annual cost of holding 1 Share

If you acquire 1 Share you will be required to contribute the following amounts (including GST) during each year	Monthly		Total Annually
	Per Owner	Per Share	
Syndicate non-Horse expenses (Manager)	-	-	-
Syndicate non-Horse expenses (Promoter)	-	-	27.50
Syndicate Horse expenses	-	249.00	2,988
EQUALS COST OF 1 SHARE			\$3,015.50

6.5 Taxation

The Promoter is not an expert in taxation. Owners are advised to consult their professional advisers as to the income tax and capital gains consequences of investing in the Syndicate.

7. ADDITIONAL INFORMATION

7.1 Interests of the Promoter, the Manager, their Directors and Experts

The Promoter and the Manager neither have, nor have had, in the period of 2 years before the date of this PDS, any interest in relation to the Horse (including its sire or dam) or the promotion of the Syndicate, other than the interests detailed in this PDS.

No Director or proposed Director of the Promoter or the Manager has or has had in the period of 2 years before the date of this PDS, any interest in relation to the Horse (including its sire or dam) or the promotion of the Syndicate, other than emoluments such person may be entitled to receive from the Promoter or the Manager, and which are detailed in this PDS.

The Promoter will ensure that any veterinarian providing a veterinary report to the Promoter or the Manager, neither has, nor has had, any interest in relation to the Horse or the promotion of the Syndicate, except that such person will receive a professional fee for undertaking the examination and providing the report.

There is nothing in the Owners Deed to prevent either themselves or any members, officers, directors of the Promoter or the Manager, or any corporation or other person related to any of them, from purchasing, holding, dealing in or disposing of Shares, or from otherwise contracting or acting as agent or entering into or being interested in any contract or transaction whatsoever with any other of them or with any Owner, provided that those persons must act, in connection with any such transaction, in a fiduciary relationship of utmost good faith to the Owners.

7.2 Interests in the Horse's Sire

Compulsory Statement – required by the terms of the ASIC Instrument
The Promoter and the Offeror neither have, nor have had, any entitlement to a free service to the Horse's Sire.

7.3 Owners Deed

The Owners Deed is binding upon the Owners and the Manager and includes additional matters to those referred to in other parts of this PDS, including:

- (a) the right of Owners to receive a proportion of any Income of the Syndicate and Proceeds;
- (b) Owners meetings (a resolution may bind an Owner, regardless of how or whether or not the Owner voted);
- (c) the circumstances in which the Manager is and is not liable to the Owners;
- (d) the Manager's rights, powers, and entitlement to fees and expenses;
- (e) the Manager's right of indemnification for all costs incurred by it in relation to the operation of the Syndicate (subject to the proper performance of its duties);
- (f) the circumstances in which Manager may give a direction for the payment of a Defaulting Party's proportion of Prize money and Proceeds and to apply same to remedy such default;
- (g) when the Manager can retire;
- (h) the circumstances in which the Owners can remove and replace the Manager or the Trainer; and
- (i) when the Manager can terminate the Syndicate.

The Manager is not obliged to convene Owners meetings but may do so at any time upon the giving of at least 21 days' notice to the Owners.

The Owners may make recommendations to the Manager as to the operation of the Syndicate and the management of the Horse.

Subject to the specific provisions of the Owners Deed, the Manager may amend the Owners Deed from time to time PROVIDED it reasonably considers that any such amendment will not adversely affect the rights of Owners. Otherwise, the Manager must obtain the Owners approval (evidenced by a Special Resolution) before adopting any proposed amendment.

Any resolution, including an Extraordinary Resolution or a Special Resolution, at an Owners meeting will bind an Owner, regardless of how or whether or not the Owner voted.

7.4 Keeping you informed

The Manager will keep you informed regarding your investment. For example, you will receive:

- (a) a confirmation notice after the Share you have applied for is issued;
- (b) an Annual Financial Statement.

Email is our default means of sending you information. However, we will send you information by post if you contact us and request this method of delivery.

7.5 Complaints

If you have any concerns or complaints in relation to the operation of the Syndicate, you should contact the Manager. The Manager will acknowledge receipt of your complaint and attempt to resolve it as soon as practicable.

A procedure for making and handling complaints is set out in the Owners Deed.

7.6 Directors' authorisation

The Directors of the Promoter state that they have made all reasonable enquiries and have reasonable grounds to believe that all statements in this PDS are true and not misleading. The Directors have given and have not, at the date of this PDS, withdrawn their consent to the issue of this PDS. The issue of this PDS by the Promoter was authorised by Board resolution dated 16 October 2019.

7.7 Consents

The persons listed in the table below have given and have not withdrawn their written consent to:

- (a) be named in this PDS in the form and context in which they are named;
- (b) the inclusion of their respective reports or statements noted next to their names and the references to those reports or statements in the form and context in which they are included in this PDS; and
- (c) the inclusion of other statements in this PDS which are based on or referable to statements made in those reports or statements, or which are based on or referable to other statements made by those persons in the form and context in which they are included:

Name of person	Named as	Reports or statements
Macquarie Legal Practice	Legal Adviser	Provided template document from which this PDS has been prepared
Sire Custodians Ltd	Promoter	Consent to act
Levi Kavanagh Racing Pty Ltd & Levi Kavanagh	Trainer	Provided Trainer's confirmation letter and consent to act
Jewel Racing Pty Ltd	Offeror & Manager	Consent to act
Luke W Campbell of Centennial Park Equine Practice	Veterinarian	Provided Veterinary Report and consent to be named
IRT Insurance Pty Ltd	Insurance agent	Provided Memorandum of Insurance and consent to be named

None of the persons referred to above has made any statement that is included in this PDS or any statement on which this PDS is based, other than the statement or report included in this PDS with the consent of that person as specified above.

Except for the Promoter, each of the persons referred to above:

- (a) has not authorised or caused the issue of this PDS, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this PDS; and

- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this PDS other than references to its name or a statement or report included in this PDS with the consent of that person as specified above.

7.8 Labour standards or environmental, social or ethical considerations

The Promoter does not take account of labour standards or environmental, social or ethical considerations in determining the selection, retention or realisation of assets. However, to the extent that the Promoter believes those matters may affect the value or performance of an underlying investment, they may be considered.

The Promoter does not have a predetermined view as to what constitutes a labour standard or environmental, social or ethical consideration, as these will be determined on a case-by-case basis.

7.9 Anti-money laundering laws

The Promoter may be required to collect certain customer identification information and verify that information in compliance with the Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth) (the **AML/CTF Act**) and AML/CTF Rules before it can issue Shares to Applicants.

Customer identification information may include detailed know your customer (**KYC**) information in relation to the Applicant such as, for an individual Applicant, name, address, and date of birth and for an Applicant that is a business entity, details of directors and beneficial owners, and where the Applicant is a trustee, details of the Constitution and beneficiaries. The Promoter may require further KYC information such as information concerning business activities, structure and source of funds of Applicants and from time to time may require an Applicant to provide updated or additional information.

The Promoter may refuse to accept an application or decline to issue Shares to an Applicant until it has satisfactorily concluded a customer identification procedure in relation to the Applicant.

The Promoter may delay or refuse any request or transaction, including by suspending the issue or redemption of Shares if the Promoter is concerned that the request or transaction may cause the Promoter to contravene the AML/CTF Act. The Promoter will not incur any liability to the Applicant by doing so.

7.10 Privacy

The Promoter is committed to respecting the privacy of your personal information.

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. The Promoter collects personal information from you in the Application Form and may collect additional personal information in the course of managing your investment.

We may also disclose your information to persons who provide services to us, or in relation to the Syndicate, or the Horse.

In addition, we disclose your personal information:

- (a) If you consent to the disclosure; or
- (b) If we required to do so by law, or by any Principal Racing Authority.

A copy of our Privacy Policy is available upon request.

8. HOW TO APPLY

8.1 Becoming the Owner of a Share and a member of the Syndicate

Applications to become an Owner are made using the Share Application Form included with this PDS. If you decide to invest, read the PDS and fill in the Share Application Form, provide proof of identity and pay the Application Price per Share by EFT or cheque.

Applicants should note that the Promoter has the right to accept or reject any application for Shares, whether in whole or in part, in its absolute discretion and has no obligation to give any reason if it rejects an application.

The completed Share Application Form should be lodged (together with the Application moneys) with:

Sire Custodians Ltd
PO Box 299
NORTH SYDNEY, NSW, 2059

Note: Applications are accepted for the Minimum Subscription per Applicant, then in multiples of One (1) Share.

8.2 Acknowledgments Conditions and Declarations

By completing the Share Application Form, you:

- declare that you have read and understood this PDS;
- agree to be bound by the conditions of the offer set out in this PDS;
- acknowledge that, unless waived by the Manager, any government levies, duties or taxes will be charged to your account;
- declare that if the Share Application Form is signed under power of attorney, you have no knowledge of the revocation of that power of attorney;
- declare that all information provided in the Share Application Form or any other information provided in support of the application is true and correct;
- declare that you have the power to make an investment in accordance with the application;
- acknowledge that neither the Promoter nor the Manager, nor any of their directors or associates, guarantees the repayment of moneys invested or a return on the investment;
- acknowledge that you have relied upon your own enquiries and independent advice in relation to your financial and legal rights and obligations as an Owner in the Syndicate;
- acknowledge and declare that you have not received any advice either from the Promoter or the Manager, or any representative of either of them, other than as detailed in this PDS;
- acknowledge that any investment in the Syndicate is subject to investment and other risks, including (without limitation) delays in payment and possible loss of capital invested; and
- acknowledge that all information relating to this application for investment or any subsequent information relating to this investment may be disclosed to any service provider to the Syndicate and to your adviser. You understand that this will not include disclosure of your TFN, ABN, or any information in relation to them. This authority will continue unless revoked by you in writing.

9. GLOSSARY

In this PDS, the following terms have the following meaning unless the context otherwise requires:

AML/CTF Act	<i>Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth).</i>
Applicant	A person who submits a Share Application Form, with Application Moneys, applying for a Share.
Application Moneys	Moneys paid by an applicant for a Share in the Horse under this PDS.
Application Price	The price at which Shares are offered under this PDS.
ASB	<i>The Australian Stud Book.</i>
ASIC	<i>The Australian Securities and Investments Commission.</i>
Commencement Date	The Commencement Date of the Syndicate.
End Date	The date upon which the Syndicate is ended in accordance with the Owners Deed of Agreement.
Extraordinary Resolution	A Resolution: <ul style="list-style-type: none">(a) of which notice in accordance with clause 6.1 (of the Owners Deed) has been given; and(b) that has been passed by at least 50% of the total votes that may be cast by Owners entitled to vote on the resolution (including Owners who are not present in person or by proxy).
Income	For the Syndicate and the Accounting Period, the net income of the Syndicate, in respect of that period, determined in accordance with generally accepted accounting principles, whether accrued, due or receivable or received and not previously accounted for.
Manager	<i>Jewel Racing Pty Ltd (71 625 149 617).</i>
Minimum Subscription	1 Share.
Minimum Overall Subscription	20 Shares.
Net Prize money	Prize money after the mandatory deductions under the Rules of Racing.
Owner	Each person who from time to time owns a Share and is bound by the Owners Deed.
Owners Deed	The provisions (including all covenants, terms and conditions) of the deed governing the relationship between the Owners and the Manager, including any modification or replacement deed adopted by the Manager with the Owners approval.
PDS	This document.
Proceeds	Proceeds of sale or of any insurance claim paid in relation to a Share or the Horse, as the context requires.
Resolution	Subject to any further qualification specified in the Owners Deed of Agreement: <ul style="list-style-type: none">(a) a resolution passed at a meeting of Owners;<ul style="list-style-type: none">(i) on a show of hands, by the majority of Owners present in person or by proxy, representative or attorney; or(ii) if a poll is demanded, by the majority of numbers of Shares held by Owners present in person or by proxy, representative or attorney voting on the poll; or

	(b) a resolution in writing signed by Owners holding the required majority of the Shares.
Share	1 of the number of equal undivided ownership interests in the Horse to be issued under this PDS.
Share Application Form	The Share Application Form included with this PDS, which an Applicant must use to apply for a Share.
Special Resolution	<p>A Resolution:</p> <p>(a) of which notice in accordance with clause 6.1 (of the Owners Deed of Agreement) has been given; and</p> <p>(b) that has been passed by at least 75% of the votes cast by Owners entitled to vote on the resolution (including Owners who are not present in person or by proxy).</p>
Syndicate	The arrangement evidenced by the Owners Deed pursuant to which the Owners agree to participate in the undertaking (Common Enterprise) of caring for, training and racing the Horse as a whole for their mutual benefit.
Syndicate Property	<p>Any contributions to, or Income of, the Syndicate, including (without limitation):</p> <p>(a) Owners contributions to the Syndicate's operating expenses (regardless of whether they are paid to the Syndicate's designated bank account maintained by the Manager, or by each Owner directly to the Trainer and other third-party service providers their proportion of such expenses;</p> <p>(b) Prize money (regardless of whether net Prize money is paid by the Principal Racing Authority to the Syndicate's designated bank account maintained by the Manager, or to each Owner directly their proportion of such Prize money); and</p> <p>(c) Owners Bonus or Incentive Scheme payments and other bonuses.</p> <p>The Horse does not comprise Syndicate Property as it is owned by the Owners as tenants-in-common in equal undivided Shares.</p>
Term	The period during which the Syndicate will operate, being from the Commencement Date until the End Date, determined in accordance with this PDS and the Owners Deed.
TFN	Tax File Number.

If there is any inconsistency between a definition in this Glossary and a definition of the same term in the Owners Deed, the definition set out in the Owners Deed will apply.

10. CORPORATE DIRECTORY

Promoter

SIRE CUSTODIANS LTD
Suite 203, 66 Berry Street, NORTH SYDNEY, NSW, 2060
Postal address: PO Box 299, NORTH SYDNEY, NSW, 2059
Tel: 02 9235 2500
Fax: 02 9235 1511
Email: advisory@sirecustodians.com.au
Website: www.sirecustodians.com

Manager

JEWEL RACING PTY LTD
Postal Address: PO Box 958, MOONEE PONDS, VIC, 3039
Tel: (03) 9372 6547
Fax: (03) 9372 6549
Email: office@jewelracing.com
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