KALYAN PARK
THOROUGHBREDS

Dirty Work X Prudence Perfecto filly (2023)

PRODUCT DISCLOSURE STATEMENT



ABOUT

DIRTY WORK X PRUDENCE PERFECTO FILLY (2023)

If breeding matters in racing and it does....
this filly has it in spades

With a paternal grandsire, Written Tycoon, nine times Victorian champion sire and proven sire of sires, and a maternal grandsire, So You Think, the horse Bart Cummings famously described as 'perfection on legs', do I need to write any more?

Maybe. Just in case I do, her sire is the speed machine, Dirty Work, who placed in the Group 1 Manikato and flew home to win the Schillaci Stakes, covering the last 600 m in just 32.93 seconds.

That's fast. Very fast and it's a level of speed he is passing on to his youngsters who are only now finding their way to the track, with 12 per cent of his runners already Stakes winners!

After just four seasons at stud, he is already the sire of some 74 runners of which 30 are winners including stakes winners Do I Feel Lucky and Never Ordinary as well as Melanite, Pony Up, and Dirty Old Town.

All winners of more than $200,000 and they have only just started their racing careers.

Her dam's family tree is dominated by the great So YouThink, who needs no description, and the leading sire Commands, but let's not forget her 3rd dam Blue Storm family is also littered with black type winners.

Prudence Perfecto has her self produced five foals, three named, of which this is her

fourth. Her first foal Subiaco, now winning races in New Zealandand sold for $NZD115,000 while Kikusui, also a winning racehorse, sold for $AUS80,000.

Then of course there is the strength and nature of the filly herself.

Having seen her develop from the day she was born; I can tell you, she is the sort of young horse who always pushes forward to be fed or patted in the paddock. I think she'll be the same at the races.

More, I have been patient with her. Since she first started her education and journey towards becoming a racehorse late last year, I have been slowly bringing her along, exposing her to track work then giving her time off to grow up and become the beautiful horse she is today. This has been repeated throughout the year.

So much so that she will arrive race ready when she goes to Group winning trainer, Ben Brisbourne in December and be set for her first trials early next year and hopefully win her maiden sometime next autumn. You get to go straight to the exciting part: trials and race day.

Physically, she is much the same build as her sire, Dirty Work, and so, I expect her to start her racing career over 1,000 – 1,200 m races but given the proven strength, scope and durability of her damsire, So You Think, I don't believe it will be long before she's extended to 1400 - 1600 m.

She just shows the sort of gutsy personality that all the great mares have. While I can never guarantee any horse will win races, she has everything going for her to suggest that she will be a winner.

If you're looking for an affordable entry into racehorse ownership without the long wait, here is your chance to race an athletic, well-bred 3-year-old filly ready to hit the track!

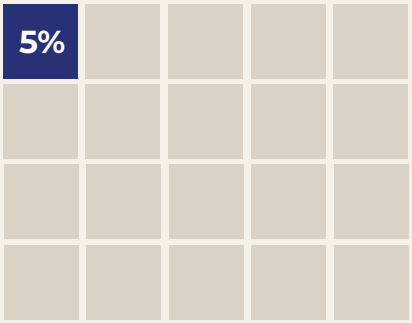
Don't miss this great opportunity.

PRICING

This is a twenty-share syndicate with 5 per cent shares in this horse to be sold for $3,000 plus GST per share.

The purchase price of a share includes the up-front cost of a share in this horse and all other acquisition costs, agistment, transport and training costs incurred from purchase right through until January 1, 2027.

Ongoing training fees are also fixed at the rate of $300 a month, plus gst, per 5 per cent share to be invoiced for and paid monthly. This amount has been calculated to cover all costs such as racing, training, agistment, normal vet fees, farrier fees and all management costs.



OWN A PIECE OF SOMETHING EXTRAORDINARY

$3,000/share

+ $300/month



PEDIGREE

<table>
<tr><td rowspan="16">Brown or Black Filly
Foaled 04 Oct, 2023
in Australia
Unraced</td><td rowspan="8">Dirty Work (AUS),
16 b</td><td rowspan="4">Written Tycoon
(AUS), 02 ch</td><td rowspan="2">Iglesia (AUS), 95br</td><td>Last Tycoon (IRE),
83 dk b/</td></tr>
<tr><td>Yodells (AUS),
88 ch</td></tr>
<tr><td rowspan="2">Party Miss (AUS),
91 br</td><td>Kenmare (FR),
75 gr</td></tr>
<tr><td>Miss Entertainer
(AUS), 75 ch</td></tr>
<tr><td rowspan="4">Maidel (AUS), 08 b</td><td rowspan="2">Ad Valorem (USA),
02 b</td><td>Danzig (USA),
77 b</td></tr>
<tr><td>Classy Women
(USA), 88 b</td></tr>
<tr><td rowspan="2">Amish (AUS), 00 b</td><td>Canny Lad (AUS),
88 br</td></tr>
<tr><td>Quilt (AUS),
95 b</td></tr>
<tr><td rowspan="8">Prudence Perfecto
(AUS), 13 b</td><td rowspan="4">So You Think (NZ),
06 dk b/</td><td rowspan="2">High Chaparral
(IRE), 99 b</td><td>Sadler’s Wells
(USA), 81 b</td></tr>
<tr><td>Kasora (IRE),
93 b</td></tr>
<tr><td rowspan="2">Triassic (NZ), 90 b</td><td>Tights (USA),
81 b</td></tr>
<tr><td>Astral Row (NZ),
79 b</td></tr>
<tr><td rowspan="4">Misty Blue (AUS),
06 br/bl</td><td rowspan="2">Commands (AUS),
96 b</td><td>Danehill (USA),
86 b</td></tr>
<tr><td>Cotehele House
(GB), 80 br</td></tr>
<tr><td rowspan="2">Blue Storm (AUS),
93 br</td><td>Bluebird (USA),
84 b</td></tr>
<tr><td>My Gold Hope (NZ),
77 b</td></tr>
</table>

Trainer's Letter

BRISBOURNE
RACING

Trainers Letter

I, Ben Brisbourne of Brisbourne Racing Pty Ltd, hereby agree to train the following horse:

Dirty Works x Prudence Perfecto 2023 Filly, on behalf of Kaylan Park Thoroughbreds.

This horse will be trained by me in accordance with my standard terms of trade at a base rate of $105.00 plus GST, plus a monthly Farrier surcharge of $200 per horse.
I also give permission for Kaylan Park Thoroughbreds to list myself as the trainer in any advertisement in relation to this filly and confirm that I have no previous association or financial interest in this horse.

I offer this letter for inclusion in a Product Disclosure Statement promoted by Kaylan Park Thoroughbreds.

.....

Ben Brisbourne, Brisbourne Racing Pty Ltd
Date: 07/10/2026

Sworn Valuation

Federation of Bloodstock Agents Australia

bluegrass Bloodstock

MARKET APPRAISAL AND INDEMNITY

Requested by: **Patricia Howard**

For **Kalyan Park**

11/08/2026

Horse Name: Unnamed

Breeding: Two-year old Br or Blk filly by Dirty Work/Prudence Perfecto

Date of Birth: 4/10/2023

Race Record: Unraced

Market Appraisal:

At the request of Patricia Howard of Kalyan Park, Bluegrass Bloodstock has provided the following Bloodstock Market Appraisal below for the Two year old Br or Blk filly by Dirty Work/Prudence Perfecto.

It must be noted that this Bloodstock Market Appraisal has been provided sight unseen but we have been made aware the filly is in good health and is sound.

It also must be noted that Bluegrass Bloodstock doesn't have any financial interest in this particular Dirty Work filly, and this market appraisal has been provided for the purpose of syndication.

In the photo provided 08/08/26 the Dirty Work filly looks a leggy filly with nice strength.

Bluegrass Bloodstock has been made aware the Dirty Work filly has been broken in and has had some pre-training in Euroa with Bryan Maher. The horse is in good health and is sound.

Her sire Dirty Work stands at Widden Stud Victoria, and stood the 2026 season for $11,000 AUD.
Dirty Work was the winner of five races at three and four years, this was including winning the Group 2 Schillaci Stakes.
Dirty Work at stud has had a total 74 runners for 30 individual winners, including two stakes winners, his oldest progeny are four year olds.

At the yearling sales in 2026, Dirty Work has had 18 yearlings sell a public auction for a $63,250 AUD average price.

The dam of this Dirty Work filly is Prudence Perfecto who is by the former top class sire So You Think.
Prudence Perfecto showed average ability as a racemare, being unplaced in 3 starts, she does have some pedigree when you get to 3rd dam Blue Storm, that generation is littered in black type performers.
At stud Prudence Perfecto is the dam of 3 named foals for 2 winners. She has had some of her progeny sell reasonably well at the yearling sales.
In 2021 at the Inglis Melb Premier sales – Kikusui by Frosted/Prudence Perfecto yearling sold for $80,000 AUD
In 2023 at the Karaka Book 2 Yearling sales- Subiaco by Impending/Prudence Perfecto yearling sold for $115,000 NZD

When placing a Bloodstock Market Appraisal, Bluegrass Bloodstock has considered the pedigree and the yearling average price of $63,250 AUD for Dirty Work yearlings. Bluegrass has also considered that the filly has been broken in and completed some pre-training. We have also considered on smaller level the progeny of Prudence Perfecto and their yearling sale prices.

It is in Bluegrass Bloodstock professional opinion that the Dirty Work/Prudence Perfecto two year old filly would have the present Bloodstock Market Appraisal of $25,000 to $30,000 AUD.

Bluegrass Bloodstock,



Director- Leonard Russo

Email- Leonard@bluegrassbloodstock.com.au
website- www.bluegrassbloodstock.com.au

***Please note that all valuations performed on horse's sight unseen are based only on pedigree and race record where applicable.**

Bluegrass Bloodstock is a member of the Federation of Bloodstock Agents Australia.

The Appraiser confirms that the appraisal:

1. Has been based on a non-physical inspection and on information provided by you being true and correct in all respects;

2. Has been prepared for you and you alone and is not to be relied upon by any third party;

3. In carrying out the appraisal the Appraiser has had regard to the following principal factors in determining the estimated commercial value of the thoroughbred horse: pedigree, age, health and condition and recent sales of similar bloodstock;

4. Has been prepared without the benefit of seeing a current veterinary certificate as to fitness and is subject to the thoroughbred horse having no latent defects, vices or problems;

Vet report

TEVS Tremlett Equine Veterinary Services

Veterinary Certificate Of Examination For Sale/Syndication

4 November 2026

HORSE:	**DIRTY WORK / PRUDENCE PERFECTO 23**				
AGE:	**3 YEAR OLD**				
SEX:	**FILLY**				
COLOUR:	**BROWN/BLACK**				
MICROCHIP:	**985100012236028**				
BRANDED:	**LEFT SIDE**	**K P INSIDE CIRCLE**		**RIGHT SIDE**	**1 OVER 3**
OWNER (IF KNOWN):					
LOCATION:	**CAVALIER PARK, BALMATTUM**				

To whom it may concern

This is to state that on 4 November 2026, I examined the above-mentioned horse at Cavalier Park, Balmattum, Victoria.

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

This suitability for sale/syndication as a racehorse examination included a general physical/clinical examination and examination at the walk. The horse appeared in good health and condition. The clinical examination included auscultation of the heart and lungs, recording of rectal temperature, eye gross examination and incisor teeth examination. There was no evidence of lameness at the walk. No abnormalities were detected on palpation and manipulation of the limbs and joints of all four limbs.

In my opinion, at this time and within the limits of this examination, the horse presented appears suitable for purchase as a racehorse and suitable for public syndication for racing purposes and mortality insurance.

Please note: this veterinary certificate is being provided for inclusion in the product disclosure statement for the sale of shares. This report can be relied upon by prospective investors. I have no financial interest in this horse. I, the examining Veterinarian, am an employee of Tremlett Equine Veterinary Services. This report is only relevant at the time and date of examination and is limited to the examination performed and the findings described herein. All comments and recommendations made by the examiner are made in his opinion and to the best of his knowledge at the time of examination. It is not a warranty of suitability, soundness or saleability.

For any further information regarding this matter please contact me.

Please ensure that this report is forwarded to the horse's owner and the person responsible for the future care of the horse, as well as to the insurer, if applicable.

Yours faithfully

Dr. Alexander M. J. Tremlett
BVM&BVS MRCVS V8615
Director
Tremlett Equine Veterinary Services Pty Ltd (TEVS)
Email: alex@tremlettequine.com.au
Phone: 0448 157 863
ABN: 13 353 283 527

Insurance certificate

Logan Livestock Insurance Agency Pty Ltd
ABN 81 001 826 204 www.logans.com.au AFS Licence No. 238989
LEVEL 3, 357 MILITARY RD, CREMORNE TELEPHONE: (02) 9909 1499 FAX: (02) 9909 8057
Correspondence: P.O. BOX 360, CREMORNE NSW 2090 AUSTRALIA email: postmaster@logans.com.au

16/10/2026

Kalyan Park Thoroughbreds
PO Box 184
EUROA, VIC, 3939

MEMORANDUM OF INSURANCE

Policy No:	LOG26013257A
Insured:	Patricia Howard – Kalyan Park Thoroughbreds
Interest:	2023 Brown or Black Filly 'Dity Work /Prudence Perfecto'
Use:	Flatracing
Limit of Liability:	Aud$30,000 being 100%
Period:	17th August 2026 to 17th August 2027
Coverage Summary:	Mortality Insurance Life Saving Emergency Surgery Extension Clause not exceeding $15,000 Australia & New Zealand Territorial Limits 12 Month Extension Clause Limited Theft and Unlawful Removal Endorsement Terrorism Exclusion Endorsement
Underwriters:	Lloyd's of London Information on horse insurance is available at -: www.logans.com.au

The Financial Services Guide and Insurance Policy are held by the Syndicator as syndicate manager and/or arranger of the insurance. They are available from them on request.

This Memorandum of Insurance is provided for inclusion in the Promoters Disclosure Statement for the sale of shares in the horse noted above and does not replace the terms and conditions of the policy. The Insurance is subject to payment of premium within normal credit terms.

PRODUCT DISCLOSURE STATEMENT

THIS STATEMENT MUST BE FORWARDED TO POTENTIAL SUBSCRIBERS

Prior to Kalyan Park Thoroughbreds, the holder of the Australian Financial Services License no. 554869, advertising, or making an offer of shares in a racehorse in any form, it must provide Racing Victoria with the following information, together with the Victoria Racing Checklist and a signed Promoter Statutory Declaration.

NOTICE TO POTENTIAL OWNERS

THIS PDS SHOULD BE READ IN ITS ENTIRETY.

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

IF YOU ARE IN ANY DOUBT, PLEASE CONSULT THE PROMOTER OR YOUR BLOODSTOCK ADVISOR TO ENABLE YOU TO MAKE AN INFOMED DECISION AS TO WHETHER TO SUBSCRIBE TO THIS PRODUCT.

Kalyan Park Thoroughbreds Pty Ltd

AFSL No.554869. ABN 44 658 636 554

Trading as Good Times Racing Syndicates"

135 Drysdale Road, Euroa VIC 3666

Primary contact and syndicate promoter: Patricia Howard

1. **Horse Description:**

   This syndicate is being formed by Kalyan Park Thoroughbreds Pty Ltd, AFSL Number 554869 as a racing syndicate to race a 3-year-old black filly (2023) by Dirty Work from Prudence Perfecto, Microchip number 9851 0001 2236028.She will be trained by Ben Brisbourne at Wangaratta.

2. **Horse Pedigree:**

   The sire of this horse is Dirty Work (2016) a proven Group 2 winning racehorse himself and sire of the stake's winners Do I Feel Lucky and Never Ordinary
   The dam of this horse is Prudence Perfecto AUS (2013) by, So You Think out of Misty Blue. This mare is unplaced in 3 starts. She has three named foals, of which two are winners, and one deceased in a farm accident. This is her fourth foal.

3. **Promoter**

   Kalyan Park Thoroughbreds Pty Ltd is the holder of the Australian Financial Services Licence 554869 and so is authorized to generate this PDS.

   Kalyan Park Thoroughbreds Pty Ltd is also registered as a Promoter with Racing Victoria and so, is able to register this PDS with Racing Victoria.

4. **Manager**

   Patricia Howard is a long-standing employee of Kalyan Park Thoroughbreds and will manage the syndicate in accordance with the syndicate agreement and any rules, regulations or guidelines made by the Lead Regulator, Racing Victoria, that will apply to it.

5. **Scheme**

   Under this scheme, there will be twenty shares available for sale in this horse priced at $3,300 inclusive of GST for each 5 per cent share. The scheme must be fully subscribed within 6 months for it to be registered otherwise the subscription funds will be repaid to the subscribers in full.

6. **Title**

   Full and unencumbered ownership of this horse will be passed to the syndicate upon the successful registration of the syndicate with Racing Victoria. A copy of the signed Vendor Transfer form will be provided at that stage.

7. Naming and Registration

The horse will be named by a majority of owners voting in favor of a specific name within 45 days of the syndicate being registered and the horse's agreed name will be registered with Racing Australia within 45 days of this vote occurring.

8. Purchase and Syndication Details:

The horse to be owned by the syndicate was bred by Kalyan Park Thoroughbreds Pty Ltd and will be sold to the syndicate for $27,500 incl. of gst. When the new syndicate is registered, the owners in the syndicate will receive clear title to the horse. The actual and estimated costs pertaining to the purchase price and all costs included in this public syndicate are as follows:

- **Acquisition Costs:** **$ 25,000**

  Valuation Price $20,000

- **Company Margin** **$ 5,000**

  25% on valuation price $20,000.

- **Agistment, Travel and Associated Expenses to date:** **$ 18,000**

  Agistment $11,000
  Worming, teeth, farrier etc., $6,700
  Racing Australia Unnamed Horse Transfer $120
  Vet certificate $200

- **Breaking In:** **$ 5,000**

  Bryan Maher Benalla

- **Insurance:** **$ 2,000**

  Cover ($30,000) to September 1, 2027

- **Administration & Marketing Costs:** **$ 5,000**

  General business costs such as postage/printing/telephone/ staff wages, sales commission, accounting and ASIC audit compliance, commercial interest, insurance (workers comp/ public liability/professional indemnity), advertising/ promotional & website provision etc., are all costs non-specific to this horse that are incurred by The Promoter and need to be recouped in exactly the same way that any other business recoups their costs by incorporating them into their retail price of the products or services they sell. These costs are estimated on a share cost basis between the average number of horses we offer for sale per year.

Total	**$ 60,000**
GST	**$ 6,000**
TOTAL	**$ 66,000**

Given this level of pricing Kalyan Park Thoroughbreds can offer shares in this racehorse for just $3,300 for 5 per cent incl. of gst.

9. Pedigree:

A copy of the horse's pedigree is attached to this PDS.

10. Trainer:

Brisbourne Racing of Wangaratta and a letter to that effect is attached to this PDS.

11. Vet Report:

A vet report on this horse has been attached to this PDS

12. Valuation:

A copy of the sworn valuation of this horse has been attached to this PDS.

13. Proof of insurance for this horse.

The horse currently has a $30,000 insurance cover (mortality and lifesaving surgery) with Logan Livestock Insurance, valid until 17 August 2027. Depending on performance, regular reviews of this policy will be carried out, and the policy may be amended in the best interests of the syndicate members.

14. Share Price and Syndication Costs:

The syndicate shall consist of eighteen (18) equal shares priced at $3,000 each plus gst with an additional two share minimum being retained by the promoter, Kalyan Park Thoroughbreds or its nominee.

At least ten shares including those owned by the promoter, are required to be sold to activate this racehorse scheme

If the syndication and promotional costs exceed the estimate of expenses, the Promoter will make good the shortfall. Likewise, any surplus funds available after paying all such expenses remain the property of the Promoter.

15. Owners' Agreement:

In purchasing a share, the owners agree to appoint a Kalyan Park Thoroughbreds' representative as the manager of the syndicate, who shall then hold a 'managers share' of zero value in the ownership of the horse and shall be listed as the first-named person recorded by the Registrar of Racehorses in the official ownership records pursuant to AR1 of the Rules of Racing for the purposes of managing the horse as specified within this PDS.

Each shareholder will, as a condition of membership, transfer the managerial powers of the syndicate to the Kalyan Park Thoroughbreds' representative, who will have full responsibility for the management of the syndicate.

In all instances the 'manager's share' shall not entitle the holder to any share of prize money won and shall be solely for the purposes of managing the horse generally.

In consideration of the fact that the services provided by Kalyan Park Thoroughbreds to manage the syndicate, maintain communications between the stable and the owners to a professional standard demand considerable expertise, effort and resources, Kalyan Park Thoroughbreds will be entitled to withdraw management fee from the syndicate pool of $1,100 inc. of gst, each calendar month.

16. Syndicate Fees & Commencement Date:

In estimating the cost of maintaining a racehorse, every attempt has been made by The Promoter to establish a sufficient budget. Owners' contributions to the upkeep of the horse and the syndicate are estimated as an annual figure and averaged out at a rate of $300.00 plus gst per 5 per cent share, commencing on January1st, 2027.

This amount has been estimated to cover all normal and expected costs associated with training a thoroughbred at the time of issue of this PDS.

Please note in occasional cases where horses endure longer than usual preparations and therefore have more race starts (usually but not limited to older geldings) and incur greater costs, Kalyan Park Thoroughbreds reserves the right to send an occasional additional bill to top up the syndicate account, if required.

By signing this agreement, the purchaser acknowledges they understand the syndicate fees, are in a financial position to pay them and, if a debt-collection agency is required that they, the purchaser is liable for any costs incurred in recovering the debt.

17. Syndicate Fee Exclusions:

Potential investors should be made aware that the Syndicate Fees as mentioned in Point 16 above do not include major race nominations/acceptance fees, long haul travel (that is greater than 300kms from home stable) and other costs such as trainer/stable hand accommodation, associated with interstate campaigns.
Such expenses will be billed to the owner's account pro rata to their shareholding.

18. Banking Details:

All funds for the syndicate will be held in a dedicated account at The National Australia Bank BSB: 083 004 A/N 157391038.
The account is entitled Kalyan Park Thoroughbreds Dirty Work No. 1.

19. Prize Money Distribution:

Prize money won by the horse is credited or paid directly to each member from the relevant racing authority. The industry standard deductions from prize money applicable on a state-by-state basis apply.

Any trophies won by the horse become the property of Kalyan Park Thoroughbreds Pty Ltd to be used for future promotional purposes.

20. Success Bonus:

In the event of the horse earning prize money in Stake or Group races, sales company restricted races, or other feature races worth $150,000 or more, Kalyan Park Thoroughbreds Pty Ltd will charge the owners a success bonus of 5% of the gross money earned.

21. Future Sale of Horse:

In the event the horse is sold during the life of the syndicate for more than the original purchase price, Kalyan Park Thoroughbreds Pty Ltd will be entitled to the sum of 10% of the gross sale value of the horse (plus gst) in excess of the valuation figure contained in this PDS.

This is additional to any other percentage payable to the trainer as agreed with them on behalf of the owners, via the trainers Fees Notice if applicable.

22. Racehorse Re-education Program:

At Kalyan Park Thoroughbreds, we take pride in taking great care of our horses after they've finished their racing careers. We believe it's extremely important to give our horses every possible opportunity to be re-trained for an alternative equestrian discipline once they have completed their racing career.

So, in the majority of cases, if a horse hasn't been sold on or sold for breeding purposes (fillies and mares), then after it's retirement from racing, Kalyan Park Thoroughbreds will bill all owners the sum of $300 plus GST per 5 per cent share, to go towards the horse's re-education program.

This enables the horse to be sent to a professional person, skilled in the process of retraining a racehorse to become a horse suitable for 'off the track' use. This post racing care and training should get them to the stage where they can be more tractable and reliable, thereby giving them every opportunity of being placed with new owners in good homes where they'll be well treated, loved, and can lead a long and happy life after racing.

23. Managerial/Syndicate Decisions:

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

24. Syndicate Members Default Protection Clause:

To protect the interests of all owners, a default clause is contained in this agreement. In the event of an owner failing to meet his or her financial obligations to the running of the horse for a period of 30 days, the Manager shall have the authority to offer the share for sale for a period of 7 days and then sell the share to the highest offer received.

In the event of a surplus of funds after the sale, the Manager is entitled to deduct any costs incurred (including collection agency recovery costs) from the proceeds before any balance is returned to the original owner.

In the event that the sale of the shares does not produce a surplus of funds, the Manager may use the services of a collection agency in an attempt to recover any further monies outstanding to the syndicate.

25. Thoroughbred Risk Awareness:

The Promoter advises potential investors that thoroughbred horse racing is a high-risk venture, and any financial input should be treated as a speculative investment only.

Potential purchasers in shares offered by the Promoter should be aware of possible investment risks, which may include, but not be limited to:

i) Not all horses offered for syndication proceed to a racing career.

ii) Not all horses offered for syndication win or earn prize money.

iii) Injuries, which may require an extended recuperation period, may terminate the horse's racing career.

iv) A stud career is not guaranteed for horse's offered by the Promoter as the principal purpose of the establishment of the partnership is a racing career.

Further, The Promoter advises there may not be a potential 'aftermarket' for shares in any racing syndicate, nor is The Promoter or the Syndicate Manager under any obligation to find buyers or sell shares on behalf of investors.

Potential purchasers of shares in horse racing syndicates and partnerships should regard any financial input as a hobby and should expect to remain in the syndicate or partnership for its natural term.

26. Not Investment or Taxation Advice:

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

If you have queries or uncertainties relating to aspects of this PDS or the offer of shares in the Horse, the subject of this Syndicate, you should consult your accountant or other independent financial advisor before deciding whether to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications, including Capital Gains Tax and obtain your own professional taxation advice prior to deciding whether to invest.

27. Cooling off Period:

The Promoter shall abide by a standard five-day cooling off period upon the payment of any monies for shares in this syndicate. Following advice received in writing from the investor within five days of signing the official documentation that he/she does not wish to proceed with the purchase, the Promoter will refund the investment in full.

28. Unfulfilled Subscription:

In the event that this partnership has not been subscribed to at least 50 per cent within 6 months from the date of approval by the Lead Regulator, or where the Racing Authority has refused to register the partnership, all money paid by purchasers, will be returned to investors within (10) business days.

29. Financial or Beneficial Interest in Sire or Dam:

Neither the Promoter, the Manager nor any of their associates declares it has never held a financial or beneficial interest in or held any rights to the Sire of this horse. However, Kalyan Park Thoroughbreds is the 100% owner of Prudence Perfecto, the Broodmare of the horse subject to this scheme.

30. Sample Testing under the Australian Rules of Racing:

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

31. Promoters Conflicts Disclaimer 1:

The Promoter is not aware of any fact or occurrence which would render any statement pertaining to this PDS or to the horse that is the subject of this PDS, to be materially inaccurate at the time of this statement.

Further, the Promoter acknowledges that any veterinary or valuation certificates have been submitted by people that have not received any additional benefits, (financial or otherwise) from the Promoter or her associates, apart from the fees that such a person would normally be entitled to.

32. Promoters Conflicts Disclaimer 2:

The Promoter has not influenced the advice provided by experts such as Trainers, Veterinarians or Valuers nor do these experts have any commercial reason to provide advice which is biased.

In an instance when the Promoter or trainer retains a share in the horse, the share is regarded as a commercial investment and the appropriate fees are apportioned to the trainer or Promoter as they are to all shareholders.

33. Complaints Handling Procedure:

Investors are reminded that Kalyan Park Thoroughbreds Pty Ltd is the holder of an AFS Licence Number 554869, and as such, has a complaint handling procedure in place.

Any complaints to do with the purchase of shares in racehorses should be sent by email to patricia@kalyanpark.com.au Any complaints received via email will be answered in writing within seven (7) working days.

Should a satisfactory agreement not be reached in due course, then the matter may be taken to the Australian Financial Complaints Authority Financial Ombudsman Service, of which the Promoter is a paid-up member, and holds the member number 103887.

DISCLAIMER

This PDS has been approved by Racing Victoria. No liability as to the content of this PDS is taken by Racing Victoria, its officers, employees or agents. In particular Racing Victoria has no responsibility for the commercial merits of the scheme referred to in the PDS, the manner in which the syndicate is operated or the taxation advantages if any to which the scheme may give rise.

STATEMENT BY THE PROMOTER

I confirm that:

a) The statements contained in this Product Disclosure Statement in relation to the syndicate are true, and not misleading in their form nor content.

b) The Product Disclosure Statement contains all the information which the investors and their advisers would require and reasonably expect to fund in the Product Disclosure Statement for the purpose of making an informed assessment about investment in the syndicate.

Signature of the Promoter:

Date:

NOTICE TO ALL POTENTIAL SUBSCRIBERS

This PDS should be read in its entirety.

Before deciding to acquire a share in this horse, you should consider the suitability of this product to you and your overall financial circumstances.

If you are in any doubt as to the course you should follow, you should consult the promoter, or your bloodstock adviser or accountant to enable you to make an informed decision as to whether to subscribe to this product.

Any personal property security interest registered against the title of the horse shall be released before or on registration of the horse racing scheme with the lead regulator. The Promoter will confirm to the lead regulator that the personal property security interest has been released.

Statement by the Subscriber

I declare I have read and agree to the terms & conditions of this Product Disclosure Statement in relation to the 3-year-old black filly by Dirty Work from Prudence Perfecto.

I declare I am over the age of 18 years, I am not an undischarged bankrupt or a disqualified person under the Rules of Racing and except for traffic convictions involving a fine, I have not been convicted of any criminal offence.

I authorize my upfront funds to be deposited into the Syndicate Bank Account
The National Australia Bank BSB: 083 004 A/N 157391038.
The account is entitled Kalyan Park Thoroughbreds Dirty Work No. 1.
Pending the completion of the syndicate, after which the funds will be dispersed the Kalyan Park Thoroughbreds Pty Ltd as detailed in this PDS.

Name of Shareholder: _____

DOB: _____

Address: _____

_____ Post Code: _____

Phone: _____ Email: _____

No. of 5% shares requested: _____

Bank Account details for the payment of prize money

BSB: _____ Account number_____

☐ I can confirm that I have read and fully understand and agree to all the terms and conditions detailed in this Product Disclosure Statement.

Signature of shareholder: _____ Date: _____

Racing Australia ID:_____ If applicable.