



DISCLOSURE STATEMENT

FORTUNA LARA ANTIPOVA SYNDICATE NO 154

1. INTRODUCTION

Fortuna Limited was founded by **John Galvin** in 2007 with a vision of providing a high quality thoroughbred syndication, administration and racing management service to its clients. **Fortuna**, a New Zealand Thoroughbred Racing Authorised Syndicator, races horses in New Zealand and Australia with **Mark Walker/Sam Bergerson** being its principal NZ based Trainers, **Mark Walker** its Australian based Trainer. **Kevin Myers** and **Robbie Patterson** also train NZ based horses for Fortuna and **Brett Scott** also trains Australian based horses for Fortuna

Fortuna is very client focused and it aims to be the very best it can on behalf of its clients with all aspects of Thoroughbred Syndication Management. Hence its motto:

"Selected, Trained, Ridden and Managed – By Professionals"

2. Directory

Name of Promoter:	Fortuna Limited
Address of Promoter:	5 Johnnybro Place, Rototuna North, Hamilton 3210
Manager and Director:	John Eric Galvin
Bankers:	Westpac Banking Corporation
Accountants:	One Base Accounting - Hamilton
Solicitors/Legal Advisors:	Harkness Henry – Hamilton

3. Business Plan

- This Syndicate will race just one horse, that being the Two Year Old Filly by Russian Revolution out of Artistic Lass – she has been allocated a raceday name – “LARA ANTIPOVA”
- The objectives of the Syndicate are to educate, train and race the Syndicate racehorse with the primary aim to win prize money for the Syndicate Members and to share in the fun and camaraderie associated with owning and racing a racehorse that is in shared ownership.
- “Lara” was acquired at the Magic Millions Gold Coast Yearling Sale on 7th January 2025 – after being shipped to NZ, she was spelled for four weeks ahead of being broken in, had an initial preparation at the Matamata Stables of Te Akau Racing, then a further spell before a more in depth preparation which led to a jumpout on 31st July, which she won in stylish fashion
- Based on her pedigree, physical type and confirmation, her best distances are likely to be in the 1100 metre to 2000 metre range

4. Bloodstock

(a) Name	Lara Antipova
(b) Breeding (Sire/Dam)	Russian Revolution – Artistic Lass
(c) Sex	Filly
(d) Foaling Year	2023 (DOB 03/09/2023)
(e) Microchip number	985100012234996.
(f) Brand Marks	V - 62/3

5. Initial Costs and Expenses

(a) Purchase of Bloodstock	
(i) Purchase Date	7 th January 2025
(ii) Public Auction	Magic Millions Gold Coast Yearling Sale
(iii) Cost	A\$100,000 – No Aus GST
(b) Breakdown of other Initial Costs	
Promoter Fee	\$ 11,000 plus GST
Marketing Fee	\$ 7,500 plus GST
Sales/Research Fee	\$ 3,000 plus GST
Magic Millions Series Fee	\$ 7,000 plus GST
Vet Reports	\$ 1,500 plus GST
Airfreight to NZ	\$ 8,250 no GST
Insurance (to 32/01/26)	\$ 4,600 plus GST
Pearl Series Fee	\$ 1500 plus GST
Working Capital	\$ 9,460 no GST
Other (specify)	Nil

Note that a Full breakdown of Initial Costs is provided in Schedule One (Page 10).

Number of shares	20
Cost per share	NZ\$9,300

Please note that at Manager's discretion, shares can be issued in smaller parcels than 5%

5. On-going Costs and Expenses (All costs are inclusive of GST if any)

- (a) Pre-Training, Training, Nominations and Acceptances, Transportation, Covers, Vet Care, Farrier, Management Fees, - Annual Estimated costs of **\$60,000 inclusive of GST if any.**
- (b) Members will be required to meet all ongoing costs associated with educating, training, spelling, racing, transportation, animal health, insuring the bloodstock and administration costs of the Syndicate. The Manager requires the Members to make financial contributions to the Syndicate bank account to meet the Syndicate's actual or prospective obligations. Under normal circumstances the regular monthly payments made by Members (**i.e. \$300 per month per 5% share**) to the Syndicate, will cover all expenses associated with racing the horse. However in the event they do not, the Manager will issue a capital call on a pro rata basis to all Members to cover any additional costs
- (c) Regular monthly payments
- | | |
|-------|---|
| (i) | \$250 per 5% share |
| (ii) | 1 st of each month commencing 1 st September 2025 |
| (iii) | 03-1557-0246029-005 Westpac Bank, Hamilton. |

Note: On written request, supporting invoices or other evidence for costs invoiced will be provided by the Promoter or any person associated with this syndicate

6. Minimum Amount

Fortuna Ltd as Promoter is fully underwriting this acquisition, so no Minimum Amount is required for the Syndicate to proceed. *Note: Subscriptions are held in trust. This means that pending allotment of shares; no subscriptions will be disbursed from the syndicate bank account.*

7. Insurance Information

- | | |
|-------------------|--|
| a. Insurer | New Zealand Bloodstock Insurance |
| b. Term | 8th January 2025 to 31st January 2026 |
| c. Value | \$120,000 incl GST if any |
| d. Type of policy | Death Only |

8. Veterinary Report(s)

Dr Ronan Costello - Dated 30th July 2025

The veterinary report is not attached. Copies of the veterinary report(s) may be obtained from the Promoter by request at its mailing address or its email address john@fortuna-nz.com or by requesting a copy from NZ Thoroughbred Racing (syndication@nzhorse.co.nz).

9. Material interests and Commissions

(a) Disclosures of any material or pecuniary interests

[Note: Any material or pecuniary interest that the Promoter or Manager or a person associated with the Promoter or Manager has in this Bloodstock Syndicate or its Bloodstock must be disclosed in this Disclosure Statement. If any bloodstock offered has been sold by the Promoter, or by Associated Persons of the Promoter, within 12 months prior to the Offer, the purchaser, price paid and date of each transaction within that period shall be shown.

(b) Confirmation of Disclosure of Commissions etc.

The nature of all commissions, fees or rebates and other benefits that have been or may be received in the future by the Promoter or the Manager (or an Associated Person of the Promoter or Manager), specifically in relation to the Bloodstock Syndicate or any of its Bloodstock have been disclosed in sections 4 and 5 of the Disclosure Statement. Any such commissions, fees, rebates or other benefits that may be received in the future will be disclosed to the Participants in writing at the material time.

- The Promoter or Manager has received no commission, fees or rebates other than those disclosed in this Disclosure Statement

10. Standard Industry Risks

- (a) Racing
 - (i) Not all yearlings/prospective racehorses proceed to become racehorses.
 - (ii) There is a significant possibility that any racehorse could injure itself and thereby need a long recuperation period or be unable to race again.
 - (iii) Racehorses are unlikely to have any significant value at the end of their racing career with the exception of well-bred and/or highly performed horses, suitable to become breeding stock.
- (b) Special Risks or factors attaching to this Offer.

There are no Special Risks or Factors pertaining to this offer

11. Governing Documents

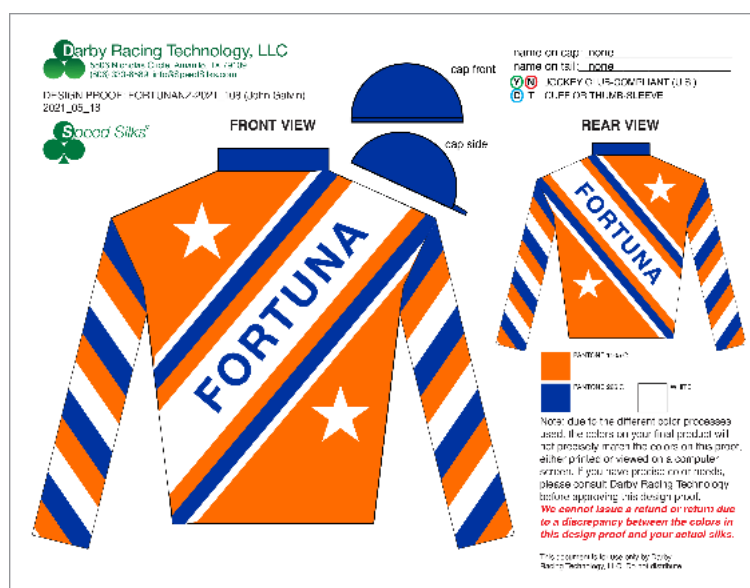
- The Syndicate Agreement which governs the Syndicate is attached

ADDITIONAL INFORMATION

Applicants should note that the Terms below provide an overview of Key Points relating to the Management of the Syndicate. There is a detailed Syndicate Agreement, which is provided to you as a separate document, and will need to be perused and signed by Applicants before subscription will be accepted.

- Prize money earned will be allocated to Members on a pro rata basis once received. On occasions, some or all of prize money earned may be retained in the Syndicate Bank account to bolster working capital requirements.
- All payments of income or capital to or for the benefit of Members will be made at the same time to all Members and in the same proportion as the Shares held by individual Members of the Syndicate
- Trophies will be allocated to Members at Manager's discretion but are usually balloted.
- Unless the horse is already named, Members will have the opportunity to submit a name for consideration.
- Members will receive regular and timely written updates on all aspects of their horse's preparation and racing programme.
- The Syndicate horse will race in the Fortuna Syndication Colours (see example below)
- **If a Member wishes to sell their share in the Syndicate, there is a defined procedure for how this will be handled; this procedure is outlined in Clause 8 of the Syndicate Agreement.**
- If an offer is received to buy the horse from the Syndicate, the Manager will consider the terms of that offer, then make a recommendation to the Members as to those terms and invite Members to provide their feedback on the recommendation with the majority view to prevail.
- Syndicate Members may from time to time, in accordance with clause 14 of the Syndicate Agreement, appoint, remove and replace the Syndicate Manager, provided that the Members give the Manager six months prior written notice of the proposed removal unless the Manager has breached any of the Manager's obligations in this Agreement, and the breach is incapable of being remedied, or has not been remedied by the Manager within 30 days of receiving written notice of such breach.

Fortuna NZ/Aus Racing Silks



Manager's Powers and Functions

The functions of the Manager are to race and manage the Bloodstock in a manner that is consistent with the best interests of the Members, and the Bloodstock. This includes, but is not limited to, the sole right, in the Manager's discretion, to make decisions without any obligation to consult with the Members, on matters which relate to the racing and management of the Bloodstock such as (but not exclusively so):

- a. the choice of racing programme;
- b. training methods and veterinary treatment
- c. the choice of jockey;
- d. the choice of trainer;
- e. if the Bloodstock is to be raced outside New Zealand
- f. stud management and breeding policy (including if colts are to be gelded)
- g. agistment,

provided those decisions are in the best interests of the Members.

In practice, Members are usually consulted with and advised on the points above.

The Manager is also empowered to execute Ownership and Registration documents on behalf of the Syndicate and its Members with New Zealand Thoroughbred Racing and any other Racing Jurisdictions in which the Syndicate bloodstock may race.

Complaints or Disputes

If a Member has a problem, concern, or complaint about any part of the service offered by the Manager, please tell us so that we can try to fix the problem.

We will try in the first instance to resolve any complaint or dispute internally. We conduct an internal complaints handling process administered by John Galvin. You may contact John by writing to him at;

5 Johnnybro Place, Rototuna North Hamilton 3210, email john@fortuna-nz.com or telephone 021 921 460.

The Syndicate Agreement has a Disputes Resolution Clause (Clause 22) and this Clause governs the process for any Disputes Process and Resolution.

Initial Costs and Fees

In addition to the capital cost of the bloodstock, Syndicate members will bear the following initial Costs and Fees:

- **Promoter's fee.** This fee will be 10% of the purchase price of the syndicate bloodstock with a minimum of **\$10,000 + GST** - the fee for this Syndicate is **\$11,000 plus GST**
- **Marketing Contribution Fee.** It is in Members' interest that the Syndicate be filled in a timely fashion as no disbursement can be made, under the NZTR Code of Practice, until the total Syndicate capital is collected. Therefore, a marketing contribution of **\$7,500** is collected as part of this Syndicate's Capital.
- **Sales/Research Fee.** Covers the cost of any travel/accommodation/research and inspections by Team Fortuna and any fees by its agents/representatives. **Fee is NZ \$3,000 plus GST for this syndicate**
- **Magic Millions Series Fee** – this is the registration Fee for all Magic Millions Series Races for the racing career of the Bloodstock – **Fee is A\$6,600**
- **Pearl Series Fee** – this is the registration fee for the very lucrative pearl series races which carry prize money of \$20,000 to the winner of any pearl series race in New Zealand – this fee is **NZ\$1500 plus GST**
- **Veterinary Fee.** This fee relates to the Veterinary inspections and reports provided by our Veterinary Surgeon as we undertake due diligence. This fee is **NZ\$2,000 plus GST approx**
- **Bloodstock Insurance.** The cost of this is **3.4%** plus GST of the value of the Bloodstock and is paid annually (to 31 Jan of the following year) in advance
- **Working Capital.** Usually, the Syndicate will collect an amount of capital from Members to cover working expenses associated with the Bloodstock until such time as Member's ongoing fees commence and any capital remains the property of the Syndicate and its Members. Working Capital for this syndicate is **NZ\$9,460**

Ongoing Costs and Fees

- **All costs associated with the preparation, training, racing and Administration of the Syndicate Bloodstock.** While the annual total of ongoing fees will vary to some degree depending on the path that each individual horse may take, a good indicative figure is approximately **\$60,000 per annum** inclusive of GST if any
- **Fortuna Ltd Administration fee.** This fee is **\$400 plus GST per month** and is included in the expense estimate above.

To cover these costs, each Syndicate member contributes a pre-determined set monthly amount to the Syndicate bank account by Automatic Payment. Statements showing the state of each member's current account within the Syndicate are available on request. The monthly amount is **\$500 per month for a 10% share, \$250 per month per month for a 5% share, \$125 per month for a 2.5% share and \$50 per month for a 1% share. These figures are GST inclusive.** Under normal circumstances the regular monthly payments made by Members (i.e \$250 per month per 5% share) to the Syndicate, will cover all expenses associated with racing the horse. **However in the event they do not, the Manager will issue a capital call on a pro rata basis to all Members to cover any additional costs. (see clause 9.1 of the Syndicate Agreement)**

Stakes Fee

In the event that the bloodstock wins stakes money in events that are described as "Listed" or "Group" or "Cups" events in New Zealand or in any race in any International Racing Jurisdiction, the Manager shall be entitled to receive **5% plus GST (if any)** of the stakes money received. (see clause 19.9) of the Syndicate Agreement

Sale of Bloodstock Fee

In the event that the Bloodstock (or part thereof) is sold at a future date the Manager will be entitled to a fee representing **10% plus GST (if any)** of the sale price. (see clause 19.11 of the Syndicate Agreement)

Note that in the event of the bloodstock being sold the Manager, with the approval of the Syndicate Management Committee, may approve a "success fee" payment to Te Akau Racing Stables of up to 5% of the gross sales price

SCHEDULE ONE – SUMMARY OF INITIAL COSTS

(all amounts are in NZ\$)

Russian Revolution	#154	Syndicate	
	Amount	GST	Total
Horse Purchase Price	110000	16500	126500
Promoter Fee	11000	1650	12650
Marketing Fee	7500	1125	8625
Sales/Research Fee	3000	450	3450
Magic Millions Series Fee	7000	1050	8050
Veterinary fee	2000		2000
Insurance to 31 Jan 2026	4600	690	5290
Airfreight to NZ	8250	0	8250
Pearl Series Fee	1500	225	1725
Working Capital	9460	0	9460
Grand Total	164310	21690	186000
Share 10%			18600
Share 5%			9300
Share 2.5%			4650
Share 1%			1860

20 shares (each share 5%) @ \$9,300. (Note that the Manager has the discretion to issue shares in parcels larger or smaller than 5%)

Ongoing monthly contributions \$250 pm (per 5% share) commencing 1st September 2025

Finalised by John Galvin on 1st August 2025

PEDIGREE

BAY FILLY (AUS)

Foaled 8th September 2023

Sire	Snitzel	Redoute's Choice	Danehill
RUSSIAN REVOLUTION (AUS)		Snippets' Lass	Snippets
2013	Ballet d'Amour	Stravinsky.....	Nureyev
		Exigent	Miswaki
Dam	Myboycharlie	Danetime	Danehill
ARTISTIC LASS (AUS)		Dulceata.....	Rousillon
2010	Famous Painter	Peintre Celebre.....	Nureyev
		Rancheetah	Rancher

RUSSIAN REVOLUTION (AUS) (Bay 2013-Stud 2018). 7 wins-2 at 2, ATC Galaxy H., Gr.1. Leading First Season Sire in Aust. in 2021-22. Sire of 316 mrs, 194 wnrs, 11 SW, inc. Communist (ATC Randwick Guineas, Gr.1), Revolutionary Miss, Libertad, Red Resistance, Russian Alliance, Rise of the Masses, Russian to the Bar, The Instructor, Brudenell, Insurrection, Russian Roni, SP Ballroom Bella, Miss Joelene, Perfect Proposal, Physical Graffiti, etc.

1st dam

ARTISTIC LASS, by Myboycharlie. 5 wins from 1800m to 2200m, A\$222,890, ATC Ranvet H., Australian Turf Club H., SAJC Projection Graphics H., Sale TC National Jockey's Trust Heat H., 2d ATC Drummond Golf H., Dunmain H., Australian Turf Club H., Become an ATC Sponsor 2YO P, Bloodstock.com.au H., 3d ATC Goldners Horse Transport 2YO P, Ranvet H., 4th ATC Fernhill H., **L**. Half-sister to **SISTINE ANGEL, SISTINE DEMON, Scully, Themoonlitegambler**. This is her fifth foal. Dam of four foals to race, two winners, inc:-
Bubbly Lass (f by More Than Ready) 4 wins to 1450m, A\$253,160, to 2023-24, MRC Frank O'Brien H., 2d MRC Neds Protest Payout H., Membership Renewal H., Ladbrokes Split H., Tobin Brothers Celebrating Lives H., MVRC Daemco H.
Caring Lass (f by Sebring) 3 wins from 1400m to 2100m, A\$83,700, to 2023-24 in Aust.
Mehretu (f by Deep Field) Placed to 2024-25, 2d BRC Racecourse Village P, SCTC Access Insulation P.

2nd dam

FAMOUS PAINTER, by Peintre Celebre. Unraced. Half-sister to **GALLOPINI, LAND SPEED RECORD**. Dam of 12 named foals, 11 to race, all winners, inc:-
SISTINE ANGEL (Testa Rossa) 2 wins at 1200m, 1600m, A\$471,800, VRC Edward Manifold S., **Gr.2**, MRC HDF McNeil S., **Gr.3**, 2d SAJC Robert Sangster S., **Gr.1**, VRC Gilgai S., **Gr.2**, MRC Sandown S., **Gr.3**, Thousand Guineas Prelude, **Gr.3**, VRC Cleandomain 2YO H., 3d MRC Angus Armanasco S., **Gr.2**, Blue Sapphire S., **L**, SAJC Proud Miss S., **L**. Producer.
SISTINE DEMON (Excites) 8 wins from 1200m to 1650m, A\$489,310, MRC Victoria H., **Gr.3**, VRC March S., **L**, Western Health H., Skipton H., MRC Thomas North H., MVRC City Jeep H., 2d MRC Anniversary Vase, **L**, Kilmore Cup, **L**, 3d MRC Victoria H., **Gr.3**, Weekend Hussler S., **L**, Superior Food Services H., MVRC City Jeep H., 4th VRC March S., **L**.
Themoonlitegambler (Good Journey) 3 wins from 1400m to 2500m, A\$203,630, MVRC Paul Coghlan H., 2d SAJC Chairman's S., **Gr.3**, 3d SAJC Port Adelaide Guineas, **L**.
Scully (Shooting to Win) 2 wins at 1000m, 1200m, A\$91,360, in 2023-24, MRC Sportsbet H., 3d MRC Zeditave S., **Gr.3**.
Artistic Lass. 5 wins. See above.
Sistine Spirit. Winner at 1400m, MRC Tweet Willhillwolfpack H. Producer.

3rd dam

RANCHEETAH, by Rancher. 8 wins-2 at 2-to 1400m, A\$166,700, VRC Milady S., **L**, Kellow-Falkiner S.H., Derby Festival H., VATC Windsor H., Caulfield Quality S.H., How Now H., 2d VRC Milady S., **L**, VATC Jewel H., **L**, 3d SAJC Carrington Blush P, **Gr.3**, VRC Maribyrnong Trial S., **L**, VATC Mercedes-Benz H., **L**, Sandown Sprint H., Helenslea H., Club Welter H., 4th VATC Tranquil Star S., **Gr.3**. Dam of 7 foals, 5 to race, all winners, inc:-
GALLOPINI (Canny Lad) 5 wins from 1200m to 2000m, A\$282,650, QTC Cup, **Gr.2**, VRC Pivot Superfect Sprint H., Teac H., Full on Aces H., VATC Beau Sovereign H., 2d VATC Jack Holt Welter H., 100% Smokefree Indoor P, 3d VATC Japan Racing Association S., **L**, Bendigo JC Autumn Cup, VRC Demus H., MRC Anniversary Vase, 4th VATC Caulfield Sprint H., **Gr.2**, Sandown S., **Gr.3**.
LAND SPEED RECORD (Bluebird) 2 wins at 2, A\$85,890, VRC Maribyrnong Trial S., **L**, VATC Ripponlea 2YO H., 2d VATC Mercedes-Benz H., **L**, Rancher S., **L**, 3d VRC WJT Clarke S., **L**, VATC TR Trevaskis PH., 4th VRC Sires' Produce S., **Gr.1**, VATC Blue Diamond Prelude, **Gr.3**, Debutant S., **L**. Sire.
Lady Jaguar. Unraced. Dam of-
Marmaa (General Nediym) 4 wins-1 at 2-to 1200m, A\$311,550, MVRC Microflite Helicopter Inglis Juvenile S., SAJC Bob May Workplace Emergency Training H., 2d MRC Blue Diamond Preview (c&g), **L**, Congratulations Luke Nolen 2YO H., Harrolds H., SAJC Evright.com H., WATC Ozbet.com.au H., Perthracing.com.au H., Facebook.com Racingradiowa H., 3d VRC Schweppes Tonic P, WATC Crown Perth H., SAJC Allan Scott Park Morphettville H., WATC Schweppes H.