



DISCLOSURE STATEMENT

FORTUNA LEGENDS OF KINGS SYNDICATE NO 159

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** also trains 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 5yo Gelding **LEGEND OF KINGS** (by Camelot out of Joshua's Princess)
- 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.
- This Gelding was acquired at the Inglis Digital Online Sale on 3rd December 2025 – he is now spelling at Grand Parkview Farm in Queensland but is booked to fly to NZ on 17th December and on arrival he will travel direct to Te Akau Racing Stables at Matamata where he will undertake a preparation under the watchful eyes of Co-Trainers, Mark Walker and Sam Bergerson
- Presenting as a genuine staying type and with his last race on 14th November he will have retained a good level of base fitness, so it should not take long to get him to a suitable fitness level to be able to trial and then make his debut in the Fortuna Silks
- Based on his pedigree, physical type and confirmation, his best distances are likely to be in the 2000 metre to 3200 metre range

4. Bloodstock

(a)	Name	Legend Of Kings
(b)	Breeding (Sire/Dam)	Camelot – Joshua’s Princess
(c)	Sex	Gelding
(d)	Foaling Year	2021 (DOB 13/02/2021)
(e)	Microchip number	985101045342966
(f)	Brand Marks	TR - 3/0

5. Initial Costs and Expenses

(a)	Purchase of Bloodstock	
(i)	Purchase Date	3rd December 2025
(ii)	Public Auction	Inglis Digital Sale
(iii)	Cost	A\$19,000 – No GST
(b)	Breakdown of other Initial Costs	
	Promoter Fee	\$ 10,000 plus GST
	Marketing Fee	\$ 7,500 plus GST
	Sales/Research Fee	\$ 2,500 plus GST
	Vet Reports	\$ 2,000 no GST
	Insurance (to 31/01/27)	\$ 1,600 No GST
	Working Capital	\$ 10,675 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\$3,500

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 **\$70,000 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. \$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
- (c) Regular monthly payments
- | | |
|-------|---|
| (i) | \$250 per 5% share |
| (ii) | 1st of each month commencing 1st February 2026 |
| (iii) | 03-1557-0246029-015 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	Howden Insurance
b. Term	3rd December 2025 to 31st January 2027
c. Value	\$40,000 incl GST if any
d. Type of policy	Death Only

8. Veterinary Report(s)

Dr Rob Hansen - Dated 2nd December 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 (or attested to online if making online application from our website) 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 **NZ\$10,000 + GST** - the fee for this Syndicate is **NZ\$10,000 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 **NZ\$7,500 plus GST** 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 \$2,500 plus GST for this syndicate**

- **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\$2000 no GST approx**
- **Bloodstock Insurance.** The cost of this is **3.4% no 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 surplus working capital remains the property of the Syndicate and its Members. Working Capital for this syndicate is **NZ\$10,675**

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 **\$70,000 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\$)

Legend Of Kings	#159	Syndicate	
	Amount	GST	Total
Horse Purchase Price	21500	3225	24725
Promoter Fee	10000	1500	11500
Marketing Fee	7500	1125	8625
Sales/Research Fee	2500	375	2875
Veterinary fee	2000		2000
Insurance to 31 Jan 2027	1600		1600
Airfreight to NZ	8000	0	8000
Working Capital	10675	0	10675
Grand Total	63775	6225	70000
Share 10%			7000
Share 5%			3500
Share 2.5%			1750
Share 1%			700

20 shares (each share 5%) @ \$3,500. (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 February 2026

Finalised by John Galvin on 8th December 2025

PEDIGREE

LEGEND OF KINGS (GB)

Bay Gelding

Foaled in 2021

Sire	Montjeu	Sadler's Wells Northern Dancer
CAMELOT (GB)		Floripedes Top Ville
2009	Tarfah	Kingmambo Mr. Prospector
		Fickle Danehill
Dam	Danehill	Danzig Northern Dancer
JOSHUA'S PRINCESS (GB)		Razyana His Majesty
2004	Josh's Pearl	Sadler's Wells Northern Dancer
		Ridgewood Pearl Indian Ridge

CAMELOT (GB) (Bay 2009-Stud 2014). 6 wins-2 at 2, The Derby, Gr.1. Sire of 885 mrs, 569 wnrs, 69 SW, inc. Los Angeles (Irish Derby, Gr.1), Bluestocking, Sir Dragonet, Latrobe, Luxembourg, Sammarco, Santa Barbara, Russian Camelot, Sunny Queen, Pierre Bonnard, Even So, Wonderment, Athena, Hunting Horn, Nerium, Sevens's Knight, Dancing Gemini, Pensee du Jour, King of Leogrance, Sober, Living Legend, Saracen Knight, Cleveland, Fighting Irish, etc.

1st dam

JOSHUA'S PRINCESS, by Danehill. Winner at 1m in Ireland. Dam of eleven named foals, ten to race, nine winners, inc:-

MUTAMAKINA (f by Nathaniel) 6 wins from 2000m to 2400m, €104,100, US\$737,821, Woodbine EP Taylor S., **Gr.1**, Dance Smartly S., **Gr.2**, Aqueduct Long Island S., **Gr.3**-twice, Vichy Prix Madame Jean Couturié, **L**, 2d Belmont Sheephead Bay S., **Gr.2**, Deauville Prix de la Nonette, **Gr.2**, ParisLongchamp Prix Niel, **Gr.2**, 3d Belmont River Memories S., **L**, Zagora S., **L**, Saint-Cloud Prix Monade.

Floriss (f by Medicean) 2 wins at 7f, 1m, Sandown Kingsway Claims Fillies' H. Dam of-
Godsend. 5 wins from 1½m to 17¼f to 2025 in GB.

Lady Lauretta. Winner at 1600m in Czech.

Don't Stare (g by Zamindar) 2 wins at 1m, 10¼f, Doncaster Frank Whittle Partnership S., 4th Ascot Cumberland Lodge S., **Gr.3**.

Pettinger (f by Hot Streak) Winner at 1600m, Saint-Cloud Prix Ad Altiora.

Ptarmigan Ridge (g by Kyllachy) 2 wins at 7f, 2d Haydock Old Boston H., Racing TV H., Newbury West Berkshire Racing Club H.

Lady Ridgewood (f by Nathaniel) Winner at 1¼m in 2025 in GB.

Legend of Kings (g by Camelot) Winner. See below.

Walk of Shame (g by Muhtathir) Winner at 1m in Ireland.

Sound Manduro (c by Manduro) Winner at 1400m in Japan.

2nd dam

JOSH'S PEARL, by Sadler's Wells. Winner at 1½m in Ireland. Dam of 8 named foals, 7 to race, 5 winners, inc:-

Hanoverian Baron. 7 wins from 7f to 12¼f, £98,390, €15,248, York Sportingbet.com Jorvik H., Ascot Newsmith Capital October Club Charity H., Sandown Sky Channel 432 H., 2d Epsom City & Suburban H., Sandown Sunderlands H., York Jorvik S., Leopardstown Irish Stallion Farms 2YO S., Lingfield Marsh Green H., 3d York Parsonage Hotel S., 4th Curragh Tetrarch S., **Gr.3**.

Lifetime Romance. Winner at 2, Curragh Alwathba 2YO S. Dam of-

San Gregorio (Gregorian) 5 wins from 1600m to 1950m, 2d Roma Premio Arrogate, Premio Angri, Premio Shirley Heights, Premio Limerick, Premio Mosconi, 3d Roma Premio Guido Berardelli, **Gr.3**.

Madjani. 8 wins from 1600m to 2600m in Poland, 2d Warsaw Nagroda Deer Leapa, 3d Warsaw Nagroda Haracza.

Bambino Lola. 3 wins-2 at 2-to 7f, 3d York Pavers Foundation Catherine Memorial Sprint H.

Broughtons Fancy. 5 wins to 7¼f in GB. Dam of-

Winning Revolution (Winning Rupert) 7 wins-1 at 2-to 1100m, A\$345,435, to 2024-25, SAJC Croser H., Adelaide Cup Raceday H., Winning Edge Presentations H.-twice, Gawler & Barossa JC Magain Fielke Real Estate H., 2d SAJC Without Fear S., **L**, Piper Heidsieck H., Sportsbet H.-twice, Grand Syndicates H., Murray Bridge RC Dutton's Easy to Do Business H., 3d SAJC Sportsbet H.-twice, Grand Syndicates H., Furphy H., Murray Bridge RC Bridges Event Centre H.

Monza Speed. 2 wins at 1400m, 1800m in Russia.

Cluain Alainn. Winner at 1½m in Ireland.

Joshua's Princess. Winner. See above.

3rd dam

RIDGEWOOD PEARL, by Indian Ridge. Horse of the Year in Europe in 1995. Champion 3YO Filly in Europe in 1995. 6 wins-1 at 2-at 1400m, 1600m, £301,504, 900,000fr., US\$520,000, Breeders' Cup Mile S., **Gr.1**, Royal Ascot Coronation S., **Gr.1**, Prix du Moulin de Longchamp, **Gr.1**, Irish One Thousand Guineas, **Gr.1**, Curragh Park S., **Gr.3**, Athasi S., **L**, 2d Ascot Queen Elizabeth II S., **Gr.1**, 3d Curragh Round Tower S., **L**. Sister to **RIDGEWOOD BEN**. Dam of 5 foals, 3 to race, all winners, inc:-

Quest for a Star. 3 wins from 13f to 2½m, Leopardstown Fitzwilliam H., 3d Curragh Summer Festival H., Waterford Lismore Suite H., MD Betting H.

Sacred Pearl. Unraced. Dam of-

Silver Concorde. 8 wins from 1¼m to 19¼f, £62,287, €115,986, Leopardstown November H., Cheltenham Weatherbys Champion Bumper NH Flat Race, 2d Punchestown Champion INH Flat Race, 3d Chester Cup.

Race Record : 12 Starts 1-0-4 £7,169, A\$15,510.

Winner at 12¼f in GB.