

**DISCLOSURE STATEMENT (HRNZ Form 4)**

**“Trotting For Fun” SYNDICATE**

1. **Name and Address of Syndicate Promoter and Syndicate Manager is :-**  
Noel Kennard 143 Knights Road, Weedons, RD5, Christchurch 7675.
2. **Statement of Business Plan:-** To form a syndicate of 125 units at a cost of \$1,000 per unit, and each with a ongoing commitment of \$50 per month
3. **Capital of Syndicate and Number and Value of Units to be Offered:-**  
125 units each at \$1,000 incl gst. Total Value \$125,000 incl gst
4. **Minimum Amount that in the Opinion of the Syndicate Promoter must be raised to make the Syndicate Commercially Viable:-**  
The syndicate promoter has undertaken to underwrite the syndicate regardless of the number of shares sold.
5. **Certificate of Veterinary Surgeon which may be inspected at the premises of the Harness Racing New Zealand Inc.**  
**135 Lincoln Road, Christchurch, or write to P O Box 459, Christchurch**  
Name of Veterinary Surgeon:-  
Becky Sutorius - Rangiora Veterinary Services,
6. **Valuers' Report which may be inspected at the premises of HRNZ.**

Name of Valuers	(a) Peter Lagan of PGG Wrightson Ltd
Dates of Reports	October 15 <sup>th</sup> 2012
Value attributed	\$60,000
	(B) JC International Ltd
Dates of Reports	October 15 <sup>th</sup> 2012
Value attributed	\$60,000 - \$70,000
7. **Cost of Bloodstock to Syndicate:-**  
Date of purchase October 15<sup>th</sup> 2012      Purchase Price \$60,000  
(Note: If any horse offered for syndication has been sold by the Syndicate, or persons associated with the Syndicate, within the 12 months prior to the syndication the purchaser and price paid in each transaction within that period shall be shown.)
8. **Statement of Risks -** the Syndicate Promoter considers the following to be risks associated with this venture or the bloodstock industry:
  - (a) **Standard industry bloodstock horse racing risks.**
  - (b) Special risks or factors attaching to this investment[If no special risk or factors are stated an investor may assume that the Syndicate Promoter claims there are none.]

9. **Details of Insurance**  
The Insurance Policy, sum insured and start date are on the website:-  
www.goharness.co.nz
10. **Procedure Required to Remove the Syndicate Manager:** Is as per the syndicate rules, and also as per the Public Syndication Commerce Commission Rules.
11. **Liability of Investor to Contribute Further Sums to or on behalf of the Syndicate:-** As stated in the syndicate rules.
12. **Basis upon which Profits and/or Losses including Distributions on Dissolution will be Allocated:-** As stated in the syndicate rules.
13. **Where Copies of Syndicate Agreement or Memorandum and Articles of Association may be Obtained:** Lodged with HRNZ.
14. **Subscriptions Held in Trust:-** Pending allotment, no subscriptions will be disbursed from the syndicate bank account. Agreed to by the syndicate manager.
15. **Schedule of Bloodstock:** Four horses.  
SARATOGA a current 3yo gelding by Muscles Yankee out of City Lane  
TRICIA POWELL a current yearling by Sundon out of Ella Powell  
HARRIET OF MOT a current yearling by Monarchy out of Harriet Hughes  
EILISH AIMEE a current yearling by Love You out of Eilish Mac
16. **Details of Syndicate Borrowings:-** Nill
17. **Estimated Date to Commence Racing:**  
SARATOGA Jan / Feb 2013  
The current 3 yearling are not able to race till the end of 2013 at the earliest.  
No guarantee's are made of the yearlings racing abilities.

#### **PROMOTER DECLARATION**

This Disclosure Statement has been signed by the Syndicate Promoter.

on this 15th day of October 2012 Promoter.....  
Christchurch Phone (03) 3479 699 mobile 021 969969

#### **AUTHORISED SYNDICATOR STATUS**

**Noel Kennard:-** is an Authorised Syndicator in accordance with the Securities Act (Bloodstock) Exemption Notice 2002. Harness Racing New Zealand and the Securities Commission in no way endorse or guarantee investment in this venture or accept responsibility for any representation made herein, any liability arising from this venture or any loss incurred by any participant in it.