

ISSUER AND RESPONSIBLE ENTITY

Primary Securities Ltd as responsible entity of the Greyhound Syndicates Trust
AFSL No 224107

GREYHOUND SYNDICATES TRUST

ARSN 629 538 825

PRODUCT DISCLOSURE STATEMENT

for the

NATIONAL DRAFT

(PDS dated 11 December 2018)

PART A

ISSUER AND RESPONSIBLE ENTITY	<p>Primary Securities Ltd ABN 96 089 812 635 holder of Australian Financial Services Licence No 224107, contact registry@primarysecurities.com.au</p> <p>Refer to Primary's website www.primarysecurities.com.au for more information about Primary and its directors.</p>
ADMINISTRATOR	Greyhound Syndicating Services Pty Ltd ACN 625 939 317
PURPOSE OF THIS PDS	<p>To fund the budgeted costs of ten Greyhound Syndicates.</p> <p>The ten Greyhound Syndicates are being formed as part of the National Greyhound Draft December 2018 (National Draft).</p> <p>Budget of \$51,000 per Greyhound Syndicate.</p> <p>Each 4.95% Share will cost \$2,550.</p> <p>Details of each Greyhound Syndicate will be set out in Part B of this PDS to be issued on or after 16 December 2018. There is a separate Part B for each Greyhound Syndicate.</p>

IMPORTANT NOTICE	<p>This Part A of the Product Disclosure Statement (PDS) provides a summary of significant information about the Offer. You should read the whole of Part A and the relevant Part B of this PDS before making a decision to take part.</p> <p>The information in this PDS is general only and does not take into account your personal financial situation or needs. Before making a decision based on this PDS, you should obtain financial advice that is tailored to suit your personal circumstances.</p>
-------------------------	--

Refer to Benefits and Risks in Section 9.

CONTENTS

1.	LETTER FROM GREYHOUND SYNDICATING SERVICES PTY LTD	1
2.	STRUCTURE	2
3.	THE GREYHOUND SYNDICATES	4
4.	THE GREYHOUND INDUSTRY	7
5.	HOW DOES MEMBERSHIP WORK?	9
6.	FEES AND OTHER COSTS.....	11
7.	THE RESPONSIBLE ENTITY	13
8.	THE ADMINISTRATOR	15
9.	BENEFITS AND RISKS.....	16
10.	DISPUTE RESOLUTION AND COMPLAINTS	20
11.	DETAILS OF OTHER MATERIAL AGREEMENTS.....	21
12.	OTHER MATTERS	24
13.	GLOSSARY OF TERMS.....	28
14.	CORPORATE DIRECTORY	32
	APPENDIX.....	33

This PDS (Part A) is dated 11 December 2018. This PDS has not been lodged with the Australian Securities and Investments Commission (ASIC) and is not required to be lodged in accordance with the *Corporations Act 2001*. The Responsible Entity will notify ASIC that this PDS is in use in accordance with section 1015D of the *Corporations Act 2001*. This PDS is issued by Primary Securities Ltd as the Responsible Entity.

1. LETTER FROM GREYHOUND SYNDICATING SERVICES PTY LTD

The Greyhound Syndicates Trust (the **Trust**) is designed to provide members of the public with the opportunity to become a member of a Greyhound Syndicate, which will be managed to encourage high welfare standards for the Working Life and Retirement of the Greyhound.

Ten Greyhound Syndicates will be formed as a result of the National Draft (see Section 3).

20 Shares in each Greyhound Syndicate will be offered under this PDS (see Part B).

You can only apply for one Share in any Greyhound Syndicate but you are not limited in the number of Greyhound Syndicates you can apply for.

The Responsible Entity will hold your Share as bare trustee for you. Each Share entitles you to a beneficial interest in 4.95% of the Greyhound Syndicate(s) you select. These 20 Shares in each Greyhound Syndicate entitle the Members to 99% of the interests in the Greyhound Syndicate and Prizemoney (after the trainer's one half). The Administrator provides compliance services to the Syndicate and receives 1% of Prizemoney (after the trainer's one half).

This PDS is in two parts: Part A and Part B. In this Part A of the PDS you will find general information about the Offer including the benefits and risks of joining a Greyhound Syndicate in Section 10. . There is a separate Part B for each Greyhound Syndicate. In Part B you will find more details about the Greyhound Syndicates offered under this PDS

At the time of issue of this Part A of the PDS, the Greyhounds in each Greyhound Syndicate are not known. The Greyhounds for each Greyhound Syndicate will be drawn on live television from the pool of 30 Greyhounds on SkyRacing2 at 10am on Sunday, 16 December 2018 (AEST). Immediately following the National Draft, ten Part Bs of this PDS will be issued specifying which Greyhounds are in which Greyhound Syndicate and Applications will then be able to be made.

Applicants should be aware that this is more a hobby involving costs rather than an investment. Greyhound Syndicates often earn no or very little Prizemoney and unexpected costs (such as veterinary expenses) may reduce the amount of any Prizemoney available to be distributed. Members are presumed to be joining for the experience of owning and racing a Greyhound and there are other non-commercial benefits.

There are a number of risks associated with joining a Greyhound Syndicate. Refer to Section 9

Applicants should read the whole of this Part A of the PDS and Part B for the Greyhound Syndicate you are interested in, and then if you want to apply, please complete the online Application Form accompanying the relevant Part B. Applications will only be accepted if they are made using the online Application Form accompanying the relevant Part B.

Before applying, you need to consider whether joining a Greyhound Syndicate is suitable in light of your personal and investment objectives, financial position or particular needs. You should obtain advice about this from your financial adviser. If you have any doubt as to whether joining a Greyhound Syndicate is suitable for you, you should not do so, or be involved in only one Greyhound Syndicate.

Sincerely,



Jessica Spoljaric
Managing Director
Greyhound Syndicating Services Pty Ltd¹

¹ The issuer of this PDS is not Greyhound Syndicating Services Pty Ltd but the Responsible Entity, Primary Securities Ltd.

2. STRUCTURE

GREYHOUND SYNDICATES TRUST	The Greyhound Syndicates Trust ARSN 618 037 826 is a registered managed investment scheme to enable Applicants to join one or more Greyhound Syndicates (the Trust).
HOW IT WORKS	<p>Initially when you pay your Application Money, your money is held in a bare trust until the entire Budget for the Greyhound Syndicates is raised. Then Allotment will take place. If for any reason the entire Budget for any individual Greyhound Syndicate is not raised your Application Money will be returned.</p> <p>Upon Allotment occurring, Members receive Units in that Class of the Trust dedicated to the Greyhound Syndicate selected by them and described in the relevant Part B of this PDS. Each Class of the Trust is a separate trust.</p> <p>The Responsible Entity will enter into the Syndicate Agreement with the Administrator, and pay the pooled money of those Members into the Greyhound Syndicate bank account.</p> <p>The Responsible Entity does this as bare trustee for each Member of the relevant Class of the Trust. Your interest in the Greyhound Syndicate is not assignable without your consent.</p> <p>The Greyhound Syndicate money is controlled by the Administrator. The Greyhound Syndicate then commissions the Syndicate Manager to manage the Syndicate.</p> <p>While you pay up front, payments from the Greyhound Syndicate to the Syndicate Manager will be made in monthly instalments.</p> <p>The Nominee holds the Greyhounds in her name for the Responsible Entity and the Members.</p>

ISSUER	Primary Securities Ltd, AFSL 224107, as responsible entity of the Greyhound Syndicates Trust ARSN 618 037 826 (Responsible Entity).	Section 8
ROLE OF RESPONSIBLE ENTITY	<p>The Responsible Entity's ongoing role is to:</p> <ul style="list-style-type: none"> • represent Members, • apply prudential principles, • receive Member money, • become a member of the Greyhound Syndicate as bare trustee for Members in each Class, • operate the Greyhound Syndicate • enter into the Syndicate Management Agreement, • oversee the activities of the Greyhound Syndicate, 	Sections 5 & 8
ROLE OF SYNDICATE ADMINISTRATOR	<p>The Syndicate Administrator represents the Responsible Entity and its ongoing role is to:</p> <ul style="list-style-type: none"> • control the bank account of the Greyhound Syndicate, 	Sections 5 & 8

	<ul style="list-style-type: none"> • provide compliance services to the Greyhound Syndicate • manage the Greyhound Syndicate for the Responsible Entity • oversee the activities of the Syndicate Manager • report to Members • distribute any Prizemoney, or any receipts from the sale of a Greyhound for breeding purposes, net of any applicable costs. 	
WHO CAN APPLY?	<p>Only natural persons can apply. Companies and trusts (including superfunds) cannot apply.</p> <p>This is a hobby with costs and not an investment suitable for companies, investment trusts or superannuation funds.</p>	
ONGOING COSTS	None payable. All costs are budgeted and funded from your initial contribution. You will not be asked to fund unexpected costs.	Section 6
BENEFITS AND RISKS	While this is more a hobby than an investment, there are benefits and risks associated with Greyhound Syndicates.	Section 9
CONSTITUTION	The structure is established under the Constitution.	Section 11
ISSUE PRICE	One Share comprises 2,550 Units of a particular class of the Trust. The price of each Unit is \$1.00. Hence, the Issue Price for one Share or 4.95% of a Greyhound Syndicate is \$2,550.00.	
MINIMUM SUBSCRIPTION	The full Budget of \$51,000.00 per Greyhound Syndicate must be raised before Allotment of any Share in a Greyhound Syndicate.	

3. THE GREYHOUND SYNDICATES

30 Greyhounds

30 Greyhounds have been selected by George Farrugia an experienced Greyhound expert.

Each of the Greyhounds will be less than 12 months of age on the day when they are chosen to be included in a Greyhound Syndicate, through a "National Draft".

The purchase price of each Greyhound varies as the Greyhounds have been purchased as a pool and the total cost divided up over the 30 purchased puppies. Each Greyhound Syndicate will buy their Greyhounds for the same average price (\$7,000 per puppy).

10 Team Leaders

10 Team Leaders have been selected who comprise trainers, representatives of media outlets, and Greyhound owners.

The Team Leaders have all met set criteria.

Each of the Team Leaders will be asked to make a donation to the Helping Hand Fund (**HHF**) of \$5,000.00 in order to participate in the National Draft. The HHF is a fund managed by the Greyhound Owners Trainers and Breeders Association that supports greyhound industry participants in financial need. The payment made to the HHF is separate from any funds invested by Members under this PDS, and such payments are not costs of any Greyhound Syndicate.

The National Draft

The National Draft will be conducted live on national television.

Each Syndicate's Team Leader will draw their place in the National Draft and nominate the Greyhound they wish to draft with each selection. The draft will be conducted as a Z formation draft and the selection order decided by blind draw in a similar way to a box draw for major races.

During the broadcast of the National Draft, viewers will be able to submit an expression of interest in a particular Team until 20 potential Members have submitted valid expressions of interest.

An expression of interest is not binding, that is, any viewer who has submitted an expression of interest is not obliged to invest but they will be given the opportunity to submit an Application in priority to any other person.

No-one will be permitted to invest until a Part B of this PDS has issued for each Greyhound Syndicate.

Details of the Offer

Once the National Draft has been completed, this Part A and a Part B of this PDS for each Greyhound Syndicate containing the details of which Greyhounds are in the Greyhound Syndicate, and a link to an online Application Form will be e-mailed on a first come first served basis to the first 20 viewers who lodged a valid expression of interest via www.2018draft.com.au.)

Any Shares not subscribed for through this process (within 24 hours of being emailed), will be offered for sale under this Part A and the relevant Part B of this PDS to other Applicants.

The following details apply:

Key term	
Total Budget per Greyhound Syndicate	\$51,000
Application Money per Share	\$2,550
Closing Date for Expressions of Interest	16 th February 2018
Date of National Draft	16 th December 2018 - 10am SkyRacing2
Date for issue of Part Bs of this PDS	16 th December 2018
Closing Date for Expressions of Interest	16 th February 2019
Closing Date for Applications	16 th March 2019
Issue Date	16 th April 2019

The Responsible Entity reserves the right to bring forward or delay any of the above dates.

The whole of the Application Money is intended to meet the expenses of the Greyhound Syndicate for its duration, according to the Budget summarized below and will be paid in monthly instalments consistent with the cash flow requirements of the relevant Syndicate.

The Budget includes the greyhound purchase price, rearing, breaking-in, pre training, travel, routine veterinary checks, accounting, auditing and tax reporting, pre-training, training, transport, rehoming and other expenses prior to 16 April 2019.

As the veterinary costs and certain other costs cannot be forecast with certainty, these will be deducted from any Prizemoney or other receipts.

Expenses to be incurred by each Greyhound Syndicate

The following expenses (excluding general operating expenses) are expected to be incurred by each Greyhound Syndicate:

Cost Schedule	Per Greyhound	Per Syndicate (3 dogs)	Per Share (20 shares)
Purchase Price	\$7,000	\$21,000	\$1,050
Holding Fee	\$200	\$600	\$30
Transport Fees	\$480	\$1,440	\$72
Veterinary Assessment	\$200	\$600	\$30
Rearing & Education	\$5,965	\$17,895	\$895
Veterinary Fee Allowance	\$660	\$1,980	\$99
Industry Registration Costs	\$70	\$210	\$11
Owner Communications and Events	\$450	\$1,350	\$67.50
Compliance Management Fee	\$1,350	\$4,050	\$203
Re-Homing	\$400	\$1,200	\$60
PDS Establishment Fee	\$167	\$500	\$25
Accounting/Auditing	\$58	\$175	\$8.75
	\$17,000	\$51,000	\$2,550

Members' Non-commercial and experiential benefits

Each Member may submit a race name of their choice for each of the three Greyhounds within the syndicate.

Members can meet the team leader, trainer and greyhounds (if available) at Sandown Greyhound Racing Club on Anzac eve 24th April, 2019. On that date, members will receive:

- Free buffet meal;
- Tour of club facilities;
- Team leader update on progress of the Greyhounds;
- A syndicate specific merchandise item and venue discount card.

Similar events and offerings will be held in all other states during the month of April 2019.

Kennel open day, one per annum, an invitation to see how the Greyhound is trained.

There will also be:

- Monthly updates prior to racing from George Farrugia;
- Monthly updates during racing career from Sandown Greyhound Racing Club;
- Notifications of each Greyhound's racing engagement.

4. THE GREYHOUND INDUSTRY

Overview

There are 65 greyhound tracks across Australia, with a track in every major metropolitan area, with over 47,000 races held in FY18 nationally and \$110,000,000 prize money won on track. There are more than 15,000 Victorians involved in greyhound racing.

On average, the number of annual race starts per greyhound in FY18 was 15.5, and the average career starts per greyhound was 30.5. 61% of pups whelped in Victoria after 1 January 2010 had at least 1 race start (though past figures do not necessarily indicate future performance). A greyhound that doesn't ever race at a track under the Administrator's Welfare Policy, will be deprogrammed and rehomed (as will greyhounds that Retire).

One of the objectives of the offer is to improve the welfare of Greyhounds. Please refer to the Appendix, which provides a summary of the Administrator's Welfare Policy. There are many reasons why a Greyhound might not race at a track, such as ill health and/or injury.

It is the Administrator's goal to ensure all Greyhounds in the Greyhound Syndicates are given the best possible care throughout the Greyhound's racing life and into Retirement.

What can be earned

The average annual prize monies per greyhound in FY18 was \$4,933, with average career prize monies per greyhound \$5,671 and the average age at first start is 22 months.

In FY18 \$110,000,000 was awarded nationally in Prizemoney.

If on the advice of the Syndicate Manager of a Greyhound Syndicate, the Administrator determines that a Greyhound should be made available for breeding, the Greyhound will no longer race and will be sold by the Syndicate to a breeder for the best price possible, and any net proceeds of sale will be returned to Members after recovery of any unrecouped expenses.

Valuation

The value of a Share of a Syndicate principally depends upon the value of the Greyhounds in the Syndicate.

Initially this value will be:

- the purchase price of the Greyhounds in the relevant Greyhound Syndicate; plus
- the amount of cash held for the Greyhound Syndicate which has not been paid to the Syndicate Manager; plus
- the amount of cash held by the Syndicate Manager for the time being.

Thereafter, the value of a Greyhound may fluctuate over time both higher and lower depending on a range of factors, including the race track performance of the greyhound (or its litter mates) and the level of supply and demand at any point in time.

Once circumstances change, then the Responsible Entity may elect to obtain a valuation of Shares in a Greyhound Syndicate.

Risks

Membership of a Greyhound should be considered as a hobby and not an investment. While the experience of investing in a Greyhound Syndicate may be enjoyable, there are a number of potential risks associated with greyhound syndicates, such as (but not limited to) the following:

- greyhounds can become injured;
- not all greyhounds proceed to a race career;
- not all greyhounds earn prizemoney and many do not earn any prizemoney.

See the detailed Risks in Section 10.

5. HOW DOES MEMBERSHIP WORK?

The Greyhound Syndicates Trust

Greyhound Syndicates Trust is a registered managed investment scheme (the **Trust**) for financial assets established under an umbrella Constitution (**Constitution**) which is registered with ASIC. Further details regarding the Constitution are set out in Section 12.

The Trust has separate Classes. Each Class is for the purpose of raising the costs of running a separate Greyhound Syndicate. Each Class is a separate trust and the rights and obligations for each Class are distinct and separate from all the other Classes. A Greyhound Syndicate is a financial asset (being a wholesale managed investment scheme). To the extent that the assets of a Class comprise an interest in a Greyhound Syndicate, under the Constitution, that interest is held as bare trustee for the Members of the Class.

This PDS is for ten Classes to be offered together under the name National Draft Dec 2018. This document is Part A of the PDS setting out general details. Information in this Part A of the PDS will not change during its currency.

Details of each Greyhound Syndicate will be set out in Part B of this PDS. There will be a separate Part B for each Greyhound Syndicate.

This Part A and the relevant Part B should be read in conjunction with each other so that Applicants can properly understand the Offer.

Prior to issuing each Part B of this PDS, a Greyhound Purchase Agreement will have already been entered into, conditional upon the full amount of the Budget for the Working Life and Retirement of the Greyhounds being raised under this PDS.

Once the full Budget for a Greyhound Syndicate is raised in Application Money, the Responsible Entity will Allot, and then enter into the Syndicate Agreement for the Members of that Class. The Greyhound Purchase Agreement will become unconditional. The Nominee will also enter into the Syndicate Management Agreement on behalf of the Syndicate.

The Responsible Entity will hold its interest in the Greyhound Syndicate as bare trustee for each Member of the Class. This means that Members directly and beneficially own their interest in the Greyhound Syndicate they have chosen, albeit via the Responsible Entity as their trustee.

There are 10 Greyhound Syndicates, one for each Class. The two parties to each Greyhound Syndicate are the Responsible Entity (as bare trustee for Members in the relevant Class for the National Draft 2018), and the Administrator.

The Responsible Entity will (on behalf of Members) pay for the purchase of the Greyhounds in the relevant Greyhound Syndicate using funds raised under this PDS.

In the National Draft, all Greyhounds are acquired at the same price, \$7,000 plus GST, which is actually the average of the cost of the Greyhounds to date.

30 Greyhounds are to be purchased at a total purchase price of \$210,000 with prices varying from \$12,500 to \$4,000 per Greyhound. The total amount has been divided by the total number of Greyhounds purchased, providing an average price of \$7,000 per Greyhound.

Syndicate Management Agreement

This is an agreement between the Responsible Entity and the Administrator on the one hand (as the Syndicate Members) and the Syndicate Manager on the other hand. The Syndicate Manager may be a company controlled by the Administrator.

The Responsible Entity and the Administrator commission the Syndicate Manager to carry out the following services for the Greyhound Syndicate:

- Arrange for the care, training and racing of each Greyhound;
- Arrange the movement of the greyhound on a day to day basis engaging services providers;
- Prepare monthly reports to each member in relation to each Greyhound;
- Deal with any enquires from members regarding the Greyhound's performance;
- Organise and execute events as outlined in this PDS.

The Greyhound Syndicate promises to pay the pooled money of the Members to the Syndicate Manager in accordance the anticipated cash flow requirements of the Syndicate Manager.

The Administrator makes no cash payments but promises to carry out certain specified compliance services for the Syndicate Manager.

This agreement can be terminated in the following circumstances:

- Failure to operate under Greyhound Syndicate Services Animal Welfare Policy;
- Breach of any relevant greyhound governing bodies rule;
- Breach of terms of the Syndicate Management Agreement.

What happens to Prizemoney?

Any Prizemoney will be split between the Trainer and the Syndicate in equal proportions.

Of the Syndicate's share, the Administrator will take 1% as its remuneration for its services to the Greyhound Syndicate.

Distributions of Prizemoney payable to the Members will be paid annually into the Member's nominated bank account.

What if a Greyhound becomes suitable for breeding?

A greyhound may be suitable for breeding, in this situation once the greyhound has completed its racing career, the greyhound will be valued by an independent valuer and put up for sale, the proceeds of this sale will become assets of the class and disbursed accordingly amongst Members. Members may purchase the greyhound in a private agreement.

6. FEES AND OTHER COSTS

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance, rather than 1%, could reduce your final return by up to 20 percent over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) website (www.moneySMART.asic.gov.au) has a management investment fee calculator to help you check out different fee options.

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your initial investment, from the returns on your investment or from the assets of the managed investment scheme as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

GREYHOUND SYNDICATES TRUST: COSTS PER \$2,550 SHARE		
Type of fee or cost	Amount	How and when paid
Fee when your money moves in and out of the trust		
Establishment fee (the fee to open your investment)	\$25 per Share payable to the Responsible Entity	On formation, paid from the contribution of the Members of the Greyhound Syndicate
Contribution fee (the fee on each amount contributed to your investment)	Nil	Not applicable
Withdrawal fee (the fee on each amount you take out of your investment)	Nil	Not applicable
Exit fee (the fee to close your investment)	Nil	Not applicable
Management Costs	\$2,525 is paid into the bank account of the Greyhound Syndicate as a capital contribution and is then used to pay for all costs of the Greyhound Syndicate including management costs.	On formation.

Note that the required example is not given in this PDS as it does not apply.

Other Fees and Costs

Until Allotment, the Responsible Entity is entitled to any interest earned on the Application Money prior to Allotment.

Each Member must pay a handling fee of \$100 plus GST for any deed of assignment or transmission of their interest to sell or transmit their Share to a third party.

7. THE RESPONSIBLE ENTITY

The Responsible Entity for the Greyhound Syndicates Trust is Primary Securities Ltd ABN 96 089 812 635 (**Primary**). Primary is a licensed responsible entity which holds AFSL No. 224107 and is the responsible entity for a number of registered retail and wholesale managed investment schemes.

The Responsible Entity has the primary responsibility to operate the managed investment scheme and to perform functions conferred on it by the Constitution.

Further information regarding the Responsible Entity including most recent audited financial statements are available by looking at its website www.primarysecurities.com.au.

DIRECTORS OF THE RESPONSIBLE ENTITY

DAVID BUTTERFIELD, ACA, FTI **Chairman of Primary Securities Ltd**

David Butterfield is a Chartered Accountant and Management Consultant with significant professional experience. His professional career commenced in 1969 when he worked for Touché Ross & Co and then Price Waterhouse & Co. He commenced his own accounting practice in 1977.

Since then David has been involved in pooled investments. Around 50% of his clients were film and/or television producers. David structured and helped fund numerous Australian productions over a thirty-year period. He has also been instrumental in structuring and funding live productions.

Since 2003 he has been the Managing Director of two funds management businesses in property, securities and derivatives, CFO and COO of an institutional funds management business investing in securities and derivatives and also acts as a Responsible Manager on other AFSL's mainly with a property focus. His specialties include AFSL advice, strategic advice, project and transaction management, business valuations, taxation and general business advice.

ROBERT GARTON-SMITH, LLB, B Com, GDipFinPlanning (Sec Inst), F Fin **Managing Director of Primary Securities Ltd**

Robert Garton-Smith is the Managing Director and owner of Primary Securities Ltd and has been its responsible manager in relation to managed investments since inception. He has degrees in law, commerce and financial planning and is a legal practitioner as well as being a Fellow of the Financial Services Institute of Australia and the Association of Financial Advisers.

He is a member of the Law Society of Western Australia and the Australian Compliance Institute. Robert has worked in the area of managed investments since preparing Australia's first feature film prospectus in 1981. He has prepared and overseen dozens of managed investment schemes relating to film, forestry, viticulture, horticulture, manufacturing, mortgages, equities and real estate.

Robert has practiced law since 1970 and is admitted as a practitioner in Australia, England and Wales. He remains the principal of the corporate and commercial law practice Garton Smith & Co. Robert is also a registered tax (financial) adviser.

IAN MURCHISON, B Com, FCA, Dip Naut Sc **Director of Primary Securities Ltd**

Ian Murchison is a founding shareholder of Perth based private equity fund manager, Foundation Capital. Foundation Capital was established in 1994 and has invested institutional funds of over \$125M primarily in Western Australia. Ian is a Fellow of the Institute of Chartered Accountants and was a founding partner of Sothertons Chartered Accountants.

Ian has a wide experience across a diversity of industries that encompass operations throughout SE Asia including pearling, sandalwood plantations, minerals exploration, information technology and industrial manufacturing and distribution. Ian has served as a non-executive director on ASX and Nasdaq listed companies for over 25 years. He has been a consultant to the Western Australian

government on private public partnerships and several corporations on acquisitions, strategies, capital raisings and listings.

NATASHA OLSEN, LLB

Director/Company Secretary of Primary Securities Ltd

Natasha has a Bachelor of Laws Degree from Notre Dame University and was admitted to practice law by the Supreme Court of Western Australia in November 2015. Natasha is a member of The Law Society of Western Australia.

With the exception of two years in London, Natasha has been employed by Primary since its formation and has considerable experience of all aspects of the business. Natasha is in charge of operations.

8. THE ADMINISTRATOR

The Administrator is Greyhound Syndicating Services Pty Ltd, ACN 625 939 317. The Administrator has been appointed as an authorised representative of Primary Securities Ltd, representative number 001270885.

DIRECTORS OF THE ADMINISTRATOR

Greg Miller

Director of Greyhound Syndicating Services Pty Ltd Greg Miller is an experienced Chief Executive Officer with 46 years in senior management roles. His career started as an Australian Football League (AFL) player and progressed into senior management roles. Greg has held roles within North Melbourne FC, Richmond FC and Sydney Swans FC. After 38 years within the AFL arena, he migrated to the greyhound industry professionally. Since 2010 Greg Miller has been the Chief Executive Officer of Sandown Greyhound Racing Club, one of Australia's leading greyhound clubs.

Greg has owned and raced greyhounds for 45 years himself and since being the Chief Executive Officer of Sandown Greyhound Racing Club, Greg has seen first-hand the enjoyment greyhound ownership brings to participants. Greg is focused on promoting the sport of greyhound racing in a positive manner and is a co-founder of Greyhound Syndicating Services Pty Ltd

Greg is a life member of the AFL and works closely with the GRV on the promotion of greyhound racing to the general public.

Jessica Spoljaric

Managing Director of Greyhound Syndicating Services Pty Ltd, Jessica Spoljaric is an experienced greyhound syndicating expert with an extensive operations background. Her professional career commenced in 2002 when she worked for Debenhams and then Myer in 2009 followed by a national operations role at Valcorp Fine Foods in 2011. She commenced her own hobby greyhound syndicating business in 2013.

Since then Jessica has been involved in greyhound syndicating, ownership and training. Jessica has syndicated privately around 100 plus greyhounds successfully, demonstrating the positive animal welfare and economic outcomes syndicating has on the greyhound industry. Jessica also acts as an Operations Manager for a large greyhound training facility. Jessica is the Founder of Greyhound Syndicating Services Pty Ltd developing its structure to fully comply with legal obligations relating to commercial syndication under the Corporation Act.

Jessica is Regulatory Guide 146 trained and compliant and is currently studying a degree in Commerce, majoring in Finance, Economics and Accounting. Jessica was awarded by the Federation University in 2018 for her excellence in study. Jessica is a committee member of the Greyhound Owner Trainer & Breeder Association and Traralgon Greyhound Club.

ROLE OF THE ADMINISTRATOR

The Administrator's role is to oversee the management of the Greyhound Syndicate, carry out compliance, accounting and member services for the Trust.

The Administrator will conduct due diligence in relation to the Syndicate Manager (if it is not a company controlled by the Administrator), each trainer and Greyhound.

9. BENEFITS AND RISKS

Benefits and features

BENEFIT	ASSESSMENT / COMMENT
Ability to invest in a Greyhound Syndicate	
The possibility of earning Prizemoney	
The possibility of selling a successful Greyhound for breeding purposes.	

Risks

RISK	ASSESSMENT / COMMENT
<p>Financial loss</p> <p>There is no guarantee that a Greyhound that is owned by a particular Greyhound Syndicate will race at all, or that it will win Prizemoney.</p> <p>Approximately 39% of Greyhounds whelped and reared and/ or trained for racing do not start any competitive races.</p> <p>Greyhound Syndicates often lose money. Not every Greyhound Syndicate will win Prizemoney or sufficient income to pay for costs.</p>	<p>Levels of Prizemoney available vary depending on a number of factors including the class of race in which a Greyhound is entered, the course, and the events that are held by Clubs.</p>
<p>No guarantee of returns</p> <p>If a Greyhound Syndicate does not earn any Prizemoney, and does not derive any other income, it will not make any returns to Members.</p> <p>If the Greyhound Syndicate does not derive any income, then at the termination of the Greyhound Syndicate, Units are unlikely to have any value, and no redemptions or distributions will be made.</p>	<p>A Greyhound Syndicate will be wound up no later than the end of the Working Life of the Greyhound.</p> <p>At that time, any cash remaining will be returned to Members. However, there is no guarantee that a Greyhound Syndicate will have any remaining cash.</p>
<p>Performance</p> <p>There is no guarantee that a Greyhound will be fast enough or have the temperament to race, or that it will race successfully.</p>	<p>Approximately 39% of greyhounds in Victoria that are reared and enter pre-training or training do not race at all, even if they do not experience injury.</p>
<p>Injury</p> <p>Greyhounds can become injured and cease to have a Working Life. Injuries can occur on-track or in training or prior to training.</p> <p>If a Greyhound dies or is seriously injured before racing, or is otherwise unable to race, the Greyhound Syndicate's asset is</p>	<p>A rearing farm that is well managed with good facilities will reduce the risk of injuries to a Greyhound prior to racing or training for racing, but the risk cannot be eliminated. Accidents can include snake bites and paddock incidents.</p>

<p>likely to have no value, other than any cash raised but not yet spent.</p> <p>If a Greyhound suffers injury, it will have no value. It may be able to be successfully treated, but this may involve unexpected veterinary costs</p>	<p>Injuries during the Greyhound's Working Life can include broken hocks and back injuries, amongst other types of injuries.</p>
<p>No Insurance</p> <p>It is not commercially viable to insure Greyhounds against injury or accident or any other event. If the Syndicate is not insured, and an event occurs which adversely affects the Greyhound or the Syndicate, that event will not be insured.</p>	<p>Certain events that may prevent a Greyhound from racing or affect its performance may occur – such as injury or accident – may be able to be prevented, or their effects mitigated by actions by the Syndicate Manager.</p>
<p>Management Risks</p> <p>Members are reliant on the ability of the Syndicate Manager to manage the Greyhound Syndicate.</p>	
<p>Ability to engage Trainers and others</p> <p>Returns may be affected by the ability of the Syndicate Manager to obtain the services of qualified professionals, including Trainers, educators, rearers and kennel staff. If the appropriate personnel are not available, either due to their other commitments, their costs or for other reasons, the performance of a Greyhound and the Syndicate may be adversely affected.</p> <p>Greyhound Trainers typically are engaged when a Greyhound has been reared, and completed initial education, at around 16 months of age.</p> <p>For the purposes of this PDS, Greyhound Trainers will be engaged as part of the National Draft. Because these engagements are being made 10 months or so in advance, this means that while the Syndicate Manager may have a preferred Trainer, it is possible that a Trainer will not be available when the Greyhound is ready to commence training for racing.</p>	
<p>Unforeseen events</p> <p>Returns may be affected by both foreseeable events, which are subject to risks, and unforeseen events, such as injury to or illness of a Greyhound, cancellation of races, disqualification, changes of regulatory arrangements, the availability of</p>	

<p>suitable personnel (such as trainers) and other matters.</p>	
<p>Government policy Government policies may impact on the activities of a Greyhound Syndicate.</p> <p>Greyhound racing is regulated by State governments and regulatory bodies in each State and Territory which make rules of racing, the framework within which Clubs operate, and govern competitions. Any of these bodies or the rules they make may change from time to time, and could adversely affect a Greyhound Syndicate if such changes are made with insufficient notice to enable a Greyhound Syndicate to modify its operations.</p>	
<p>Legislation Changes in the Federal and State fiscal, monetary and taxation laws, regulations and policies may impact directly and indirectly on the greyhound industry.</p>	<p>The Administrator is not aware of any planned policies on the part of government which might prejudice earnings to any greater extent than any other similar managed investment scheme.</p>
<p>Lack of Diversification All funds to be raised under any PDS will be used for a single Greyhound Syndicate.</p>	<p>Greyhound Syndicates may be formed in different ways, with some owning a single Greyhound and some owning a number of Greyhounds. However, no Greyhound Syndicate in which interests are offered under a PDS will engage in any activity other than those set out in the PDS. These principally involve acquiring a Greyhound, preparing and training it for racing, and managing its racing career.</p>
<p>No secondary market There is no formal secondary market for the buying and selling of Units. Members will be required to hold their Units through the Working Life of the Greyhound.</p>	
<p>Operational risk Any Greyhound Syndicate may be subject to operational risk such as systems failure, and other errors and loss.</p> <p>The Administrator has established accounting and reporting systems using a combination of its own resources and third-party systems and resources, but it is possible that technical or human errors can occur, and that loss to the Greyhound Syndicate could occur if these errors cannot be rectified.</p>	<p>The Administrator conducts due diligence on Syndicate Managers and potential Syndicate Managers, regarding their experience and capacity to manage Greyhound Syndicates.</p> <p>However, the Administrator cannot guarantee that a Syndicate Manager will not experience system, personnel or organizational issues that may affect a Greyhound Syndicate.</p>
<p>Contracts with service providers</p>	

<p>Each Greyhound Syndicate must engage the services of third parties, including the Syndicate Manager, Trainers, Rearers and others. If any of these parties fail to meet their contractual obligations or are unable to do so, alternative providers of the relevant services will need to be engaged.</p> <p>Possible causes of failure to perform contractual obligations include breaches of GRV rules, solvency, capacity and workload, among other potential issues.</p>	
<p>Reputational risk – industry</p> <p>Adverse publicity regarding events in the Greyhound racing industry, or the industry generally, could adversely affect the reputation of a Greyhound Syndicate, or of participants in the industry. Such publicity may not relate to the Trust but could nonetheless affect the Trust or Greyhound Syndicates owned by it, to the extent that issues in the industry affect or reflect on the Trust, or the Syndicate.</p>	<p>The Administrator intends to maintain high standards of governance and reporting, and to work with reputable Syndicate Managers who are capable of complying with appropriate management procedures and governance standards.</p> <p>The Syndicate Management Agreement requires Syndicate Managers to implement the Rehoming Policy, which is intended to ensure, as far as possible, that all Greyhounds that have Retired are managed to achieve optimal animal welfare outcomes.</p>
<p>Welfare and rehoming</p> <p>The Administrator intends to apply the Rehoming Policy in relation to Greyhounds that Retire. It is possible that it will not be possible to successfully re-home a Greyhound, either due to behavioural issues, the lack of available adoption choices, or for other reasons.</p>	<p>There may be other circumstances in which welfare standards expected by the Administrator are breached, either through error, oversight or failure by a party to meet contractual obligations.</p>

Please note that there may also be other risk factors in addition to the ones above.

Members are encouraged to obtain independent advice in relation to this Offer.

10. DISPUTE RESOLUTION AND COMPLAINTS

Disputes Resolution and Complaints Handling Procedures

The Responsible Entity has appointed solicitor Ms Anna Catelli, B Juris., LLB., Dip. Ed., as its Complaints Officer. The Complaints Officer will be instructed to deal with any expression of dissatisfaction with the service offered or provided by the Responsible Entity as follows:

Complaints Handling Methods

The Responsible Entity will deal with Complaints in compliance with the dispute resolution requirements in section 912A(2) of the Corporations Act and the following methods:

- (a) all Complaints are to be acknowledged promptly;
- (b) complaints that do not require investigation are to be resolved immediately or expeditiously;
- (c) otherwise, within 21 days of the Complaint being made, the Complaint is to be investigated, the Complainant is to be given an opportunity to provide information, the Complaint is to be properly considered, and a report is to be prepared;
- (d) a decision is to be made by the Managing Director and the decision communicated to the Complainant with the reasons for the decision within 28 days of the Complaint being made;
- (e) at the same time of advising the Complainant of the outcome of the Complaint Primary will also advise the Complainant that they may complain to the Australian Financial Complaints Authority should the Complainant be unhappy with the outcome of Primary's Complaint handling procedure.

The Australian Financial Complaints Authority may be contacted:

- by phone on 1300 931 678;
- by email to info@afc.org.au;
- by writing to GPO Box 3, Melbourne , VIC 3001.

The Australian Financial Complaints Authority will first invoke a conciliation process. If the Complainant still does not get a satisfactory outcome the Complainant has the right to have the matter arbitrated by an adjudicator or panel. Each Complaint is handled in confidence and without affecting any legal rights of the Complainant should they remain dissatisfied.

Any issues arising from complaints that have material ramifications for other Members shall be reported by the Complaints Officer of the Responsible Entity.

The Australian Financial Complaints Authority may not deal with all Complaints from wholesale clients, in which case only arbitration or legal proceedings are available.

11. DETAILS OF OTHER MATERIAL AGREEMENTS

A. CONSTITUTION FOR GREYHOUND SYNDICATES TRUST

On your Application to become a Member in a Class (of the Greyhound Syndicates Trust) being accepted by the Responsible Entity by you being Allotted one or more Units, you will become a party to the Constitution of Greyhound Syndicates Trust. A summary of the Constitution is set out below. Relevant definitions appear in the Glossary of Terms in Section 13.

Powers of the Responsible Entity

Under the Constitution, the Responsible Entity has the power (amongst others) to invest in the Greyhound Syndicate on behalf of each Member.

Members in a Class

Only those Members:

- (a) who have applied for Units pursuant to this PDS (Part A and the relevant Part B); or
- (b) any person who takes Class Units by transmission, transfer, mortgage, assignment or other disposal in the Class;

will be Members in the relevant Class.

Transfer Forms

Transfers may only be made of the full interest of any Member in a Class both the interests in the Class and the Share in the Greyhound Syndicate. Transfers shall be in such form as may from time to time be prescribed by the Responsible Entity or are otherwise acceptable to the Responsible Entity.

Signatures Required and Effective Date

Any transfer must be signed by both the transferor and transferee and shall state that the transferee agrees to be bound by the Constitution and become the owner of the Share in the Greyhound Syndicate. The transferor shall be deemed to remain the holder of any Units until the name of the transferee is entered in the Register in respect of such Unit(s) by the Responsible Entity.

Transferee to be Bound

A transferee is bound by the provisions of the Constitution.

Period of a Class

A Class will terminate when the Greyhound has died or Retired, and all Class Assets are distributed to the Members, and the Class shall terminate upon that particular Class being wound up by the Responsible Entity.

Prior Termination of a Class

At any time a meeting of Members of a Class under the Constitution may by Special Resolution resolve that this Class and Class be terminated, whereupon the Responsible Entity shall wind up the Class and Class in accordance with the Constitution.

Corporations Act to govern calling of meetings

All meetings of All Members of the Trust or of any Class shall be held in accordance with the provisions of the Corporations Act with the following variations:

- (a) **Quorum**
The quorum necessary for a meeting at which an Ordinary Resolution only is to be proposed shall be 2 Members. The quorum necessary for a meeting at which a Special Resolution only is to be proposed shall be that number of Members as represents a minimum of 10% of the face value of the issued Units (in relation to the relevant Class or All Members (as the case requires)) of the persons entitled to vote.
- (b) **One Member**
Where the Trust or Class has only one Member, any resolution required to be passed at a meeting of Members can be done by the Member recording the resolution in writing and signing it.
- (c) **Signed resolution**
Any resolution required to be passed at a meeting of Members or All Members can be done by the required majority of Members or All Members (as the case requires).

Notices

Notice by the Responsible Entity or Member must be in writing (which includes email but not a Text Message).

Electronic Communications to Members

The Responsible Entity may send or deliver any document required to be sent or delivered to a Member (other than those which must be sent or delivered in accordance with the Corporations Act) by making that document available on the website of the Responsible Entity for the period commencing on the date the document is required to be sent or delivered to a Member and ending no earlier than 6 months later.

Notice to Responsible Entity

Any notice, report or other communication required to be given to the Responsible Entity:

- (a) may be sent by e-mail;
- (b) may be either delivered or sent to the Responsible Entity by post in a prepaid envelope addressed to the registered office for the time being;
- (c) must bear the actual or electronic signature of the Applicant or the Member or a duly authorised officer or representative of the Applicant or the Member unless the Responsible Entity dispenses with this requirement;

Register

An up-to-date register of Members in the Trust as required by Chapter 2C of the Corporations Act will be kept and maintained by the Responsible Entity at its registered office, or principal place of business.

Change of Name or Address

Any change of name or address of any Member must be notified to the Responsible Entity in writing which must alter the Register accordingly.

Inspection and Copying

Any Member shall be entitled at all times when the registered office of Primary the Responsible Entity is open for business to the public, and without charge, to inspect the Register.

Amendments to Constitution

The Constitution may only be amended as permitted by the Corporations Act.

B. RESPONSIBLE ENTITY SERVICES AGREEMENT:

This Agreement is between the Responsible Entity and the Administrator. Under this Agreement, the Responsible Entity agrees to issue this Part A PDS and the Part B PDS and the Administrator agrees to manage the Trust.

C. TRUST ADMINISTRATION AGREEMENT

This agreement is between the Responsible Entity, the Administrator and Jessica Spoljaric, as Nominee, in relation to the management and administration of the Trust and the Syndicate. The Nominee is also appointed Nominee for and on behalf of the Trust.

D. SYNDICATE AGREEMENT

This agreement is between the Responsible Entity, the Administrator and the Nominee. The Responsible Entity and the Administrator (as Syndicate Members) agree to create the Syndicate and it sets out the structure of the Syndicate. To this end the Syndicate Members appoint the Nominee, on behalf of the Syndicate and the Syndicate Members to enter into Greyhound Purchase Agreement and the Syndicate Management Agreement.

E. GREYHOUND PURCHASE AGREEMENT

Prior to issuing Part B, the Nominee will enter into a separate Greyhound Purchase Agreement for the purchase of each Greyhound which will be acquired by the Members of the relevant Class.

F. SYNDICATE MANAGEMENT AGREEMENT

A Syndicate Management Agreement will be entered into by the Nominee (for the Greyhound Syndicate) with the Syndicate Manager. A summary of the terms of the Syndicate Management Agreement are set out on page 11.

G. GREYHOUND TRAINER AGREEMENT

The Nominee will enter into a Greyhound Trainer Agreement with respect to training each of the Greyhounds which will be acquired by the Members of the relevant Class.

12. OTHER MATTERS

Register

The Responsible Entity will make available to each Member a copy of the Register of Members for their Greyhound Syndicate if requested by any Member in the Greyhound Syndicate.

Income tax and capital gains tax considerations

The Responsible Entity holds interests in each Greyhound Syndicate as bare trustee for the Members in that Class. This means that from a tax perspective, the bare trust should be ignored and the Member regarded as a part owner of the Greyhound Syndicate.

The main tax question is whether membership of a Greyhound Syndicate in this way will be regarded as a hobby or as a business.

While many factors are relevant in making a decision on this question, the most important factor to be taken into account in deciding whether or not there is a hobby or business under the proposed structure is whether or not the activity is conducted with a view to profit or taxable income.

While each of the Greyhound Syndicates will be conducted for gain of some kind, that is, with a view to earning Prizemoney, **on average, Prizemoney for racing greyhounds does not usually exceed costs, and greyhound syndicates mostly incur losses.**

These Greyhound Syndicates are being formed also for other reasons which have more to do with the experience of looking after and racing Greyhounds. One of the objectives of the Greyhound Syndicates is to widen that experience to new Members by offering only one Share per Syndicate to any one person.

For a detailed discussion of what tax principles apply, refer to Tax Ruling TR 2008/2. In the present case, based on that Tax Ruling, for someone who is not already in the business of racing Greyhounds, a Greyhound syndicate is not likely to be regarded as a business but as a hobby that costs money. Costs will not be deductible and winnings will not be taxable.

For these reasons, no tax return will be lodged.

Because the situation of each Applicant could differ according to what other activities they may be involved in, each Applicant taxpayer needs to look at their own circumstances before deciding definitively that being a Member is not being involved in a business.

Minimum Funding is the full amount of the Budget

Allotment will not be made for any Greyhound Syndicate unless Applications equal in value to the full amount of the Budget for the Greyhound Syndicate are received within 3 months of the date of the issue of the relevant Part B of this PDS.

No cooling off period

Applicants have no cooling off rights.

No withdrawal

Members have no withdrawal or repayment rights.

Social and Ethical Considerations

One of the objectives of the Greyhound Syndicates is to encourage high welfare standards for the Working Life and Retirement of the Greyhounds in the Greyhound Syndicates. Refer to the Animal Welfare Policy in Appendix 3.

Another objective is to provide assistance to the Helping Hand Fund. Refer to Section 3.

Responsibilities and Consents

Butler Settineri (Audit) Pty Ltd has given its consent to be named as the auditor of the Trust. Marius Van Der Merve of Butler Settineri (Audit) Pty Ltd, the compliance plan auditor has given his consent to be named as the compliance plan auditor of the Trust. Neither Butler Settineri (Audit) Pty Ltd nor Marius Van Der Merve have authorised or caused the issue of this PDS, nor have made, or purports to make, any statement in this PDS.

The Administrator has given, and has not before the issue of the PDS, withdrawn its written consent to be named herein as the Administrator, and to the statements made by or based on statements made by or about it in this PDS in the form and context in which they appear, as the Administrator prior to the issue of this PDS. The Administrator has been involved in the preparation of this PDS and has authorised the issue of this PDS and confirms that to the best of their knowledge and expertise, the information contained in the PDS is correct.

Costs of the Issue and Administrator's Fee

The total direct cost of preparing this PDS will be borne by the Administrator.

The Administrator will pay the following fees of the Responsible Entity which are:

- a preliminary services fee of \$42,500 plus GST (a one-off fee relating to the establishment of the Greyhound Syndicates Trust),
- a monthly service fee from first allotment of units of \$1,500 plus GST, or \$1,650 plus GST after the first 12 months,
- a fee of \$500 plus GST per Greyhound Syndicate formed;
- a professional indemnity insurance fee of \$12,000 per annum or as varied; and
- an authorised representative fee of \$1,500 plus GST per month.

The Administrator will receive approximately up to 10% of the Budget and is entitled to 1% of Prizemoney as its remuneration.

Enhanced Disclosure

If there are more than 100 Members in the Trust, Units will be enhanced disclosure securities within Section 111AD of the Corporations Act, and the Responsible Entity is subject to regular reporting and disclosure obligations. Documents lodged pursuant to these requirements may be obtained from, or inspected at, any office of ASIC. Further, the Responsible Entity will provide a copy of the most recent annual financial report of the Trust lodged with ASIC by the Responsible Entity, any half-year financial report of the Trust lodged with ASIC after the lodgment of that annual financial report and before the date of this PDS, and any continuous disclosure notices given in relation to the Trust after lodgment of that annual financial report and before the date of lodgment of the PDS free of charge as soon as practicable, and in any event within 5 days, after receiving the person's request, to any person who asks for it during the currency of the PDS.

International Application of this PDS

This PDS has been prepared to comply with the securities laws of Australia. The Offer is only available to persons receiving this PDS (Part A and the relevant Part B) in Australia.

Privacy Disclosure

The Responsible Entity collects information about you in your Application Form for the purposes of processing your Application and, if Allotment is made, to administer your investment and to report to you. You agree, by submitting your Application Form, that the Responsible Entity may disclose the information to any independent share registry, to any agents, contractors or service providers including Banks and professional advisers.

The Corporations Act requires the Responsible Entity to include information about you (including name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be a Member.

This information may also be disclosed by the Responsible Entity to any independent share registry, agents, contractors or service providers including Banks and professional advisers.

We may use your contact details to let you know of future offers of the Responsible Entity or the Administrator, but if you do not want to receive these, please contact the Responsible Entity on (08) 9430 5262.

If you do not provide the Responsible Entity with the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information the Responsible Entity holds about you, and (in writing) to ask the Responsible Entity to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date.

General

This Part A and the relevant Part B of the PDS should be read in its entirety before any Application is made. Any person who provides any other person with access to the Application Form must at the same time and by the same means give that other person access to this PDS.

At any time prior to the expiry of this PDS, the Responsible Entity, and any authorised representative acting on the Responsible Entity's behalf, will send a paper copy of this PDS, including the Application Form, to any person on request, without charge. If you wish to receive a hard copy of this PDS please call Primary Securities Ltd on (08) 9430 5262 or go to the front page of the Responsible Entity's website at www.primarysecurities.com.au and double click on Contact Us.

Applying

If you decide that you wish to apply under this PDS to be in a Greyhound Syndicate, you first need to register an expression of interest.

The online Application Form is the application form applicable to the National Draft of the Greyhound Syndicates Trust only.

In order to invest in the National Draft of the Greyhound Syndicates Trust, please complete and return the Application Form.

The Application Form for the National Draft (incorporating the FATCA/CRS Form and instructions) are provided separately and do not form part of this PDS.

The Responsible Entity has the right to accept or reject any Application in whole or in part in its absolute discretion.

US Foreign Account Tax Compliance Act (FATCA) / Common Reporting Standards (CRS)

As part of the application process you must complete a self-certification form. This form is being used to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA. The Responsible Entity is required to collect and report to the Australian Taxation Office (ATO) certain information about the tax residency of account holders. The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO website: <http://www.ato.gov.au>.

Anti-Money Laundering

As part of their anti-money laundering responsibilities, each of the Responsible Entity and the Administrator may request that an Applicant provide any information it reasonably requires to verify the identity of the Applicant, the identity of any underlying beneficial owner of Units, or the source or destination of any payment to or from the Trust.

If an Applicant does not provide such information or delays in doing so, the Responsible Entity may refuse to accept an application for Units.

By applying, an Applicant consents to the disclosure by the Trustee of any information about them to regulators and other parties upon request, in connection with money laundering and similar matters, in any jurisdiction.

13. GLOSSARY OF TERMS

Administrator means Greyhound Syndicating Services Pty Ltd ACN 625 939 317;

All Members means the Members in all the Classes which make up the Greyhound Syndicates Trust from time to time;

Allotment means the allotment of Units in a Class of the Greyhound Syndicates Trust;

AML/CTF Act means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006;

Applicant means any person who has completed and delivered to the Responsible Entity or to a duly authorised lawful agent of the Responsible Entity an Application being an offer to become a Member of a Greyhound Syndicate (and a Class of the Trust) and made payment or provided other consideration as required on the Application but who is not yet a member;

Application means an application to become a Member of a particular Greyhound Syndicate and the Greyhound Syndicates Trust using the Application Form provided with the relevant Part B of this PDS;

Application Form means the form in relation to an Application to become a Member of a Greyhound Syndicate (and the relevant Class of the Trust);

Application Money means the amount of \$2,550 per Share (or 2,550 Units at \$1.00 per Unit) payable by an Applicant with their Application;

ASIC means the Australian Securities and Investments Commission established under the Australian Securities and Investments Commission Act, 2001, or any delegate thereof;

Australia means the Commonwealth of Australia and includes all its territories;

Authority means any Federal, State or local governmental or other public body or authority of any kind, including any relevant Minister of the Crown having jurisdiction in relation to the matter;

Bank means any authorised deposit-taking institution as defined in the *Banking Act, 1959 (Cth)*;

Budget means the budget for the provision of services relating to the Greyhound Syndicate;

CFO means chief financial officer;

Class means that part of the assets, liabilities, income and expenses of the Trust allocated to a Class pursuant to the Constitution;

Class Assets shall consist of:

- (a) amounts representing the Application Money received from Members;
- (b) the interest in the Greyhound Syndicate;
- (c) Prizemoney;
- (d) all income, capital gains or other additions or accretions arising out of any Class Assets;
- (e) any money, units, shares, rights, investments and other assets allocated to a Class;
- (f) any reinvestments of any Class Assets and any amount standing in any Bank account to the credit of the Responsible Entity representing Class Income or being Class Income derived from the Class Assets received by or paid to the Responsible Entity;

- (g) any contracts or rights entered into or acquired in relation to the Class;
- (h) any other money received or held by the Responsible Entity in trust for Members of the Class;

Class means whichever Class of the Trust is being referred to;

Complainant means a person making a Complaint;

Complaint means any expression of dissatisfaction with the service offered or provided whether internal or external, and if external, whether by a Member or otherwise;

Constitution means the Constitution for the registered managed investment scheme: Greyhound Syndicates Trust ARSN 618 037 826 described in Section 11;

COO means chief operating officer;

Corporations Act means the *Corporations Act 2001* of the Commonwealth of Australia and includes any rule, regulation, notice, order, policy or by-law made under that act;

FATCA/CRS means the US Foreign Account Tax Compliance Act/Common Reporting Standard.

Financial Year means the period from 1st July (unless from the context the period must commence later by reason that it is the first such period) to 30th June inclusive in the next following year (unless from the context the period must conclude earlier by reason that it is the last such period);

Greyhound means the greyhound dog (or greyhound dogs) the subject of a Greyhound Syndicate;

Greyhound Racing means races conducted by Greyhound Racing clubs in accordance with rules made by Greyhound Racing Victoria (in respect of races in Victoria), or the rules made by the relevant racing regulatory body in other States or Territories;

Greyhound Syndicate means a co-ownership or other arrangement which is also a wholesale managed investment scheme the members of which will be the Administrator and the Responsible Entity (as bare trustee for the Members in the relevant Class), which Greyhound Syndicate will be formed for the purpose of owning one or more Greyhounds and placing them with a trainer and manager for Greyhound Racing;

Helping Hand Fund or **HHF** means a fund managed by the Greyhound Owners Trainers and Breeders Association and contributed to by Greyhound trainers, for the purpose of assisting other greyhound industry participants experiencing financial difficulty;

Issuer means **Primary Securities Ltd ABN 96 089 812 635**; holder of AFSL No 224107 of 3 Shuffrey Street, Fremantle;

Issue Price for a Share is \$2,550 (\$1.00 per Unit for 2,550 Units);

Law includes any statute, enactment, code, ordinance, rule, regulation, notice, order or by-law of Australia or any State or any Authority and any decree order or judgment of any competent court whether of Australia or of any State;

Member means the person (or in the case of joint Applicants or successors or permitted assignees, each of those persons) who becomes a party to the Constitution (as a Member) as a result of either:

- (a) the acceptance by the Responsible Entity of an Application and the Allotment of one or more Units to the Applicant; or

(b) the transmission, transfer, mortgage, assignment or other disposal of a Unit pursuant to the Constitution,

and who remains registered as the holder for the time being of any Unit or as a Member;

the expression **Members** means all the Members

Member's Proportion means, in relation to each Member, the following fraction:

$$\frac{U}{T}$$

where:-

U is the number of Units registered in the name of the Member in the Class; and

T is the total number of Units on Issue in the Class,

National Draft means the National Greyhound Draft 2018 described in Section 3;

Nominee means Jessica Spoljaric;

Offer means the offer of Units in a Class for investment into a Greyhound Syndicate contemplated by virtue of this PDS. This PDS being in two parts: Part A (being this document) and Part B to be issued on or about 16 December 2018;

Ordinary Resolution means a resolution passed at a meeting of Members or All Members (as the case requires) by a majority of the persons voting thereat upon a show of hands and if a poll is demanded then by a majority of the votes given on such poll;

PDS means this Product Disclosure Statement for the offer of Units in the Trust and a Share in a Greyhound Syndicate, being this document which is Part A and a separate Part B for each Greyhound Syndicate;

Primary means the Responsible Entity, Primary Securities Ltd ACN 089 812 635;

Prizemoney means prizemoney, bonuses, rebates and other revenue earned by the Greyhound as a result of entering the Greyhound in Greyhound Racing;

Register means the register of the Member's particulars but not the register of All Members;

Rehoming means the process of seeking to have the Greyhound adopted following its Retirement, and the preparation and re-training of the Greyhound following Retirement;

Rehoming Policy means the policy relating to rehoming of Greyhounds at the end of their Working Life, to be complied with by the Syndicate Manager under the Syndicate Management Agreement;

Responsible Entity means Primary Securities Ltd ACN 089 812 635 ACN 089 812 635 or other responsible entity for the time being under the Greyhound Syndicates Trust Constitution, in its capacity as responsible entity for the Members whether original, additional or substituted;

Responsible Entity Services Agreement means the Responsible Entity Services Agreement described in Section 11;

Retirement means the period after the Working Life and includes the sale of the Greyhound, the Rehoming of the Greyhound, and the death of the Greyhound if this occurs prior to Rehoming;

Share means 4.95% of an interest in a Greyhound Syndicate;

Special Resolution means a resolution passed at a meeting of Members or All Members (as the case requires) by a majority consisting of the holders of not less than 3/4ths of the face value of the Issued Units carrying the right to vote upon a show of hands and if a poll is demanded then by a majority consisting of not less than the holders of 3/4ths of the total face value of the Issued Units held by those persons voting on such a poll;

State means a State of Australia and also includes a Territory of Australia;

Trust Administration Agreement means the agreement of that name, entered into or to be entered into by the Responsible Entity and the Administrator and the Nominee as to the role of the Administrator in relation to the operation of the Trust for Primary and the Nominee;

Syndicate Agreement means the agreement constituting a Greyhound Syndicate to be entered into between the Responsible Entity on behalf of the Members, the Administrator and the Nominee;

Syndicate Management Agreement means the agreement to be entered into between the members of a Greyhound Syndicate and the Syndicate Manager which sets out the terms which will govern the rights and obligations of the Syndicate Manager in relation to the Greyhound Syndicate;

Syndicate Manager means Greyhound Syndicate Management Pty Ltd ACN 630 507 201, a wholly owned subsidiary of the Administrator, the manager of each Greyhound Syndicate, appointed under the Syndicate Management Agreement;

Text Message means a communication using a short message texting service;

Trainer means a Greyhound Racing trainer for the Greyhound;

Trust means registered managed investment scheme known as Greyhound Syndicates Trust ARSN 618 037 826;

Unit means one of the equal undivided interests comprising a certain proportionate share of the beneficial ownership of the Class;

Units on Issue in the Class means all Units issued in the Class and not cancelled;

whelp means to give birth to;

Working Life means the period in which the Administrator or Syndicate Manager (as the case may be) actively arranges the Greyhound to be engaged in Greyhound Racing which includes:

- (a) the period commencing on the Class Commencement Date and such period prior to the first Greyhound Race in which the Greyhound races;
- (b) preparation of the Greyhound for racing, including rearing, breaking in, and pre-training,

and ends upon the Retirement.

14. CORPORATE DIRECTORY

RESPONSIBLE ENTITY – ISSUER OF THIS PDS

Primary Securities Ltd
ABN 96 089 812 635
Australian Financial Services Licence No 224107
3 Shuffrey Street
Fremantle WA 6160
Phone: (08) 9430 5262
Email: admin@primarysecurities.com.au
Website: www.primarysecurities.com.au

DIRECTORS OF THE RESPONSIBLE ENTITY

David Butterfield (Chair)
Robert Garton-Smith (Managing Director)
Ian Murchison
Natasha Olsen

ADMINISTRATOR

Greyhound Syndicating Services Pty Ltd
ACN 625 939 317

DIRECTORS OF THE ADMINISTRATOR

Jessica Spoljaric (Managing Director)
Greg Miller (Director)

SYNDICATE MANAGER

Greyhound Syndicate Management Pty Ltd
ACN 630 507 201

DIRECTOR OF THE SYNDICATE MANAGER

Jessica Spoljaric (Managing Director)

AUDITORS OF THE TRUST

Butler Settineri (Audit) Pty Ltd

COMPLIANCE PLAN AUDITOR

Marius Van Der Merwe of
Butler Settineri (Audit) Pty Ltd

FOR UPDATES, GO TO WWW.PRIMARYSECURITIES.COM.AU

For further copies of this PDS, call Primary Securities Ltd (the Responsible Entity) on (08) 9430 5262.

APPENDIX

Greyhound Syndicating Services Pty Ltd Animal Welfare Policy

Policy Overview

Greyhound Syndicating Services Pty Ltd will use its position to promote high levels of animal welfare. The welfare of the greyhound is a key element to the Offer.

We care deeply about the way every greyhound within our management is cared for at each stage of its life; from whelping to rehoming.

We aim to provide high quality syndicated greyhounds, which begins with high animal welfare standards, healthy and well-cared for greyhounds. We believe that appropriate animal care, handling practices, housing, nutrition and veterinary care are essential to the welfare of greyhounds.

Greyhound Syndicating Services Pty Ltd has zero tolerance for any act of animal cruelty. This includes, but is not limited to, wilful mistreatment and neglect of animals and acts that maliciously cause any pain, injury or suffering. We expect all greyhound rearers, educators and trainers to adopt and adhere to proper animal care and handling methods always, in line with the Greyhound Australasia Rules and/or any locally applied rules.

Scope

This policy is relevant to all senior management of Greyhound Syndicating Services Pty Ltd, all syndicate members, and contractors.

Industry Standards and Codes of Practice

Greyhound Syndicating Services Pty Ltd expects all greyhound contractors to comply with recognised standards for the care and handling of greyhounds.

Compliance in line with industry codes of practice must be provided to Greyhound Syndicating Services Pty Ltd, on request, in order to meet the expectations of the industry, Syndicate Members and Members of each Class.

Industry standards, policies or codes of practice refer to either a regulatory requirement, or an industry-imposed expectation that outline acceptable greyhound care and handling practices.

Greyhound Syndicating Services Pty Ltd has established a protocol to address situations when presented with credible evidence to support an allegation of animal cruelty, as follows:-

- Immediately remove any affected greyhounds from the contractor;
- No further greyhound will be located with the contractor while the allegations are investigated and validated by the appropriate animal protection authorities and/or governing body;
- Service provider agreement will cease and removal from approved supplier list if the investigation concludes that there has been mistreatment and/or neglect of animals and will not resume.

All greyhound contractors must comply with all industry best practice, policies and codes of practice.

Veterinary Treatment

In the event that a greyhound within the management of Greyhound Syndicating Services Pty Ltd requires veterinary treatment, the greyhound must be presented to one of Greyhound Syndicating Services Pty Ltd approved veterinary contractors. However, if the incident is major and the approved vet is unavailable the greyhound must be presented to the closest and most qualified vet.

Rehoming

Upon completion of a greyhound's racing career, the greyhound will be prepared for rehoming and remain in the care or under the supervision of Greyhound Syndicating Services Pty Ltd until such time that the greyhound is suitably rehomed. All greyhounds being prepared for rehoming will be exposed to a minimum of four weeks deprogramming, desexed, and approved for rehoming by a canine behavioural specialist.

It is understood by Greyhound Syndicating Services Pty Ltd that there is a very small percentage of greyhounds that cannot be rehomed due to behavioural and/or medical issues. A greyhound with behavioural issues must have completed a minimum of two (four week) deprogramming sessions and be failed for rehoming by a canine behavioural specialist on two separate occasions. A greyhound suffering a medical condition that will not allow it to be rehomed must be reviewed by a vet and a certificate provided before euthanasia can be considered.

Euthanasia

Euthanasia will need approval of a Managing Director of Greyhound Syndicating Services Pty Ltd unless directed by a Vet.