

# miRunners Racing No.1 – Part 1 Product Disclosure Statement

ARSN 615 110 711

**This Product Disclosure Statement is provided in two parts:**

**Part 1 – miRunners Racing No 1 General Information**

**Part 2 – miRunners Racing No 1 Trainer specific information**

You should read both Part 1 and Part 2 carefully before making a decision to invest. If you have not received both Parts please contact miRunners Australia Limited.

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## IMPORTANT NOTICES

### **This information is important and requires your attention**

It is important that you read this document carefully and in its entirety prior to making your investment decision with respect to investing in miRunners Racing No.1 (ARSN 615 110 711) (**miRunners Scheme**). In particular you should pay careful consideration to the risk factors outlined in Section 6 and the tax implications in Section 9 of this document as they relate to your personal investment objectives, financial circumstances and needs. The potential tax effects of an investment in the miRunners Scheme will vary between Unit Holders. Other risk factors may exist in addition to those identified in this document which should also be considered in light of your personal circumstances. If you have any queries or uncertainties relating to aspects of this document or an investment in the miRunners Scheme, please consult your adviser before deciding whether to invest.

### **The issuer**

This document is a Product Disclosure Statement (PDS) for the purposes of Part 7.9 of the Corporations Act and has been issued by Sire Custodians Ltd (ABN 45 005 088 371, AFSL 223671) (**Responsible Entity**) as the Responsible Entity of the miRunners Racing No.1 (ARSN 615 110 711).

### **Date**

This PDS was prepared in consultation with the Manager in accordance with the Corporations Act. This PDS is dated 1 December, 2016 and replaces the initial PDS dated 24 October, 2016. This PDS has not, and does not need to be, lodged with ASIC, and ASIC does not take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates.

### **Not investment advice**

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

In particular, you should pay careful consideration to the risk factors outlined in Section 6 in light of your personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before deciding whether to invest.

If you have any queries or uncertainties relating to aspects of this PDS or the offer for Units in the miRunners Scheme, please consult your stockbroker, accountant or other independent financial adviser before deciding whether to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You

should consider the tax implications outlined in Section 9 of this PDS and obtain your own professional taxation advice prior to deciding whether to invest in this offer for Units in the miRunners Scheme.

### **Rights and liabilities attached to Units**

Details of the rights and liabilities attached to each Class of Units are set out in Section 1 and in the Constitution, a copy of which will be made available for inspection at the registered office of the Responsible Entity within normal trading hours.

### **Electronic PDS**

An electronic copy of this PDS may be viewed online by Australian Unit Holders at [www.miRunners.com](http://www.miRunners.com). If you access the PDS electronically please ensure that you download and read the PDS in its entirety. The offer to which this PDS relates is available to persons receiving this PDS (electronically or otherwise) in Australia only.

A paper form of this PDS can be obtained, free of charge, by contacting Sire Custodians Ltd, Suite 2, Level 1, 161 Walker Street, North Sydney, NSW, 2060.

Applications for Units in the miRunners Scheme will only be considered if applied for via the online Application Form

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is accompanied by this PDS in its paper form or the complete and unaltered electronic form.

### **Overseas Unit Holders**

This PDS has been prepared to comply with the requirements of Australian law and is only being made to Unit Holders in Australia.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Distribution of this PDS outside of Australia (whether electronically or otherwise) may be restricted by law. Persons who receive this PDS outside of Australia are required to observe any such restrictions. Failure to comply with such restrictions may find you in violation of applicable securities laws.

Any person subscribing for Units in the miRunners Scheme shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

Neither the Responsible Entity nor the Manager, including their respective directors, officers, employees, agents, partners, advisers or

consultants, accepts any liability or responsibility to determine whether a person is able to participate in the offer for Units in the miRunners Scheme.

### **Updated information**

Information regarding the miRunners Scheme may change from time to time. Any updated information about the miRunners Scheme that is considered not materially adverse to Unit Holders will be made available on the Manager's website: [www.miRunners.com](http://www.miRunners.com) and the Responsible Entity will provide a copy of the updated information free of charge to any eligible Unit Holder who requests a copy by contacting Sire Custodians Ltd, Suite 2, Level 1, 161 Walker Street, North Sydney, NSW, 2060.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

### **Financial information**

Unless otherwise specified, all financial and operational information contained in this PDS is believed to be current as at the date of this PDS.

All currency amounts are in Australian dollars unless otherwise specified.

No financial forecasts are made in this document.

### **Photographs, diagrams and artist's renderings**

Photographs, diagrams and artist's renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted to mean an endorsement of this PDS or its contents by any person shown in these images. Furthermore, assets not accompanied by a

description should not be interpreted as being owned by the Responsible Entity or the miRunners Scheme.

Diagrams used in this PDS are also intended for illustrative purposes only and may not be drawn to scale.

### **Definitions, abbreviations and other information**

Explanations of defined terms and abbreviations used throughout this PDS can be found in the Glossary (Section 12).

Unless otherwise stated or implied, references to times in this PDS are [AEST]. Similarly, references to dates or years in this PDS are financial years unless otherwise stated or implied.

Rounding of the figures provided in this PDS may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations.

### **Disclaimer**

No person is authorised to give any information, or to make any representation, in connection with the offer for Units in the miRunners Scheme that is not contained in this PDS.

Any information or representation that is not in this PDS may not be relied on as having been authorised by the Responsible Entity in connection with the offer for Units in the miRunners Scheme. Except as required by law, and only to the extent so required, neither the Responsible Entity, nor any other person, warrants or guarantees the future performance of the miRunners Scheme, the repayment of capital, or any return on any investment made pursuant to this information.

### **Further questions?**

If you have any queries relating to aspects of this PDS please email [enquiries@miRunners.com](mailto:enquiries@miRunners.com).

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## 1. **WELCOME TO THE MIRUNNERS SCHEME**

### **Overview**

The miRunners Scheme is designed to afford investors an opportunity to participate, through the Scheme, in the ownership and racing of quality thoroughbred horses trained by reputable and well-known trainers. By holding Units in the Scheme, investors may spread both the costs and inherent risks associated with owning and racing thoroughbred racehorses.

### **Structure of Scheme**

The miRunners scheme is structured as an unlisted Unit trust. The Responsible Entity accepts money from different investors which is pooled and collectively used to acquire the Horses. The miRunners Scheme levies are used to meet the costs of the operation of the Scheme.

The beneficial interest in the miRunners Scheme is divided into Units. Each Unit confers on the holder of that Unit (**Unit Holder**) an undivided interest in the assets of the miRunners Scheme in the same proportion as that Unit number bears to the total number of Units on issue. However, a Unit does not confer on the Unit Holder any entitlement to any particular asset of the Scheme or to any part of the assets.

The Scheme is established under a Constitution. The Constitution allows for the issue of different Classes of Units which may have different rights and obligations (including fees) attached to them. Within each Class of Units, the Units have the same rights.

The Responsible Entity will issue a new Class of Units each time it proposes to invest in a suitable horse for the miRunners Scheme. The Unit Holders of a particular Class:

- (a) will benefit from racing the specific miRunners Scheme Horse referable to that Class, including a proportion of any prize money earned from racing the Horse and any sale proceeds which may be realised if or when it is sold; and
- (b) will be responsible for all of the costs and expenses:
  - (i) associated with acquiring, maintaining, training and racing the Horse; and
  - (ii) associated with operating the miRunners Scheme attributable to that particular Class.

More information on Classes can be found in section 3.2 below and in the Part 2 which is issued for each Class.

### **Offer and acquisition process**

Each time the Responsible Entity proposes to acquire a new miRunners Scheme Horse, the Responsible Entity will issue a new PDS (being this Part 1 and a new Part 2). The Part 2 of this PDS will explain the benefits and risks of acquiring a particular Class of Units and will provide information to potential investors about special features of investing in that Class, including the trainer who is proposed for the miRunners Scheme Horse referable to that Class, the price range in which that Horse will be acquired, and the fees and costs associated with that Class.

In other words, each Class of Units will relate to a different miRunners Scheme Horse.

The Responsible Entity will seek investment in that Class of at least a minimum amount which will be stated in the Part 2 of this PDS. The Part 2 of this PDS explains what will happen if that minimum is not reached, broadly, which is that all application moneys received will be refunded.

The Part 2 of this PDS also explains what will happen if the minimum subscription amount is reached, including that investors will then be issued with Units of the particular Class and the Responsible Entity will then seek to acquire a suitable horse for the miRunners Scheme referable to that Class. The subscription money will exceed the amount required by the Responsible Entity to acquire a Horse for the miRunners Scheme referable to that Class. The balance will be retained by the Responsible Entity and used to meet the fees and costs associated with the maintenance of that Horse and the operation of the miRunners Scheme.

Members of a Class will be required to make ongoing payments towards the fees and costs of the Scheme. Please see the Part 2 of this PDS for information about the fees and costs which a Unit Holder will be required to pay in connection with the ownership of Units of a particular Class.

The Part 2 of this PDS explains the process of acquiring a suitable horse for the miRunners Scheme and what happens after that.

### **The Responsible Entity**

The Responsible Entity is Sire Custodians Ltd ABN 45 005 088 371, which holds an Australian Financial Services Licence: AFSL 223671.

The Responsible Entity was incorporated in 1975 and specialises in the establishment and operation of Horse Racing and Horse Breeding (Stallion) Schemes. It has held its current AFSL since 2002.

The Manager operates as an authorised representative, AFS Representative Number: 001248648, of the Responsible Entity in relation to the financial services that it provides in connection with the miRunners Scheme.

The Responsible Entity is a member of the Financial Ombudsman Service Limited, an external dispute resolution body (member number 11316).

### **The Manager**

The Responsible Entity has engaged miRunners Australia Limited ABN 22 165 575 226 as the Manager of the miRunners Scheme. The Manager has relevant expertise in horse racing and is regarded as able to procure the services of various persons, including bloodstock consultants, veterinarians and horse trainers, and to monitor the provision of services to the miRunners Scheme. The Manager will be primarily responsible for engaging the trainers who will assist with the selection and purchase of suitable horses for the miRunners Scheme, with the intention of each Horse being attached to a Class and racing for the benefit of Unit Holders of that Class.

### **Prize money**

The primary purpose of the miRunners Scheme is to acquire and race suitable horses both in Australia and possibly also overseas, in an effort to win prize money and enhance their residual value.

The miRunners Scheme Horses will be chosen by the Manager. However, neither the Manager nor the Responsible Entity makes any representation or gives any warranty that the Horses will win any races or prize money, or have any significant residual value.

**Registered with ASIC**

The miRunners Scheme is a registered managed investment scheme. The Constitution and the Compliance Plan that detail how the miRunners Scheme will be operated and monitored, have been lodged with ASIC.

This PDS was prepared by the Responsible Entity. It has not (and is not required to be) lodged with ASIC. The Responsible Entity will notify ASIC that this is in-use in accordance with the requirements of the Corporations Act 2001. ASIC has no responsibility for the contents of this PDS. This PDS is available electronically via the Manager's website: [www.miRunners.com](http://www.miRunners.com).

Investing in the miRunners Scheme is not without risk and you may lose some or all of your investment. It is important that you read and understand each of the risks set out in Section 6 of this Part 1 and the Class specific risks that can be found in the Part 2.

You should read this PDS (both Part 1 and Part 2) in its entirety before deciding to invest.

## 2. MIRUNNERS SCHEME AT A GLANCE

The table below provides a summary of key features of the miRunners Scheme:

Feature	Description
What is the Manager's role?	<p>The Manager is responsible for:</p> <p><b>Communication</b></p> <p>All communications:</p> <ul style="list-style-type: none"> <li>➤ with the Unit Holders in the miRunners Scheme</li> <li>➤ with the trainers of the miRunners Scheme Horses</li> <li>➤ with all third parties who provide services in relation to the miRunners Scheme Horses</li> </ul> <p><b>Important Notice: Unit Holders are not authorised to contact the trainer directly</b></p> <p><b>Horse Management</b></p> <ul style="list-style-type: none"> <li>➤ identifying and acquiring suitable horses for the miRunners Scheme</li> <li>➤ facilitating the naming of the miRunners Scheme Horses</li> <li>➤ arranging for the designated trainer to take possession and day-to-day control of each miRunners Scheme Horse for the purpose of: <ul style="list-style-type: none"> <li>• training and racing it to best advantage;</li> <li>• caring for and maintaining it, including (without limitation) providing stabling and ancillary facilities, equipment and gear, feed and supplements;</li> <li>• providing or as the agent of the Manager procuring agistment and pre-training; and</li> <li>• as the agent of the Manager procuring the services of such third party service providers as the trainer considers necessary, including chiropractic care, dentistry, farriery, veterinary care and transportation</li> </ul> </li> <li>➤ determining in consultation with the designated trainer of each miRunners Scheme Horse its racing program and also the jockey who will ride it in each of its races</li> <li>➤ determining when each miRunners Scheme Horse is sold and the most suitable method of sale</li> <li>➤ ensuring that each miRunners Scheme Horse, if retired from racing and considered by the Manager to be not suitable for breeding, but suitable for retraining and rehoming as an equestrian or riding horse, is retrained and rehomed via the <i>miRunners Thoroughbreds for</i></li> </ul>



	<p><i>Life Program.</i></p> <p><b>Arranging mortality insurance cover</b></p> <p><b>Physical Events</b></p> <ul style="list-style-type: none"> <li>➤ any and all events, such as race day functions, barrier trial attendance and stable visits are the responsibility of the Manager</li> </ul>
Who can invest?	Any individual over the age of 18 years and any corporate entity
How do I access your services?	Go to <a href="http://www.miRunners.com">www.miRunners.com</a> and download the miRunners IOS app in the App store
How much can I invest?	The subscription price for Units and the number of Units which will be made available for each Class will be specified in Part 2 of the PDS
How long can I invest for?	<p>An investor is buying a Unit(s) of a particular Class for the period of the racing career of the specific Horse referable to that Class. The Manager expects the average investment period for Units of a Class to be approximately 3-4 years</p> <p>Successful Horses may race for a longer period and unsuccessful Horses may race for a shorter period</p>
What does miRunners apply my investment money to?	Your application money is applied toward an investment in Units of a particular Class. The money raised in relation to that Class is applied to acquire a specific Horse referable to that Class. Any excess subscription money is retained in the Scheme by the Responsible Entity on behalf of the investor and may be used to meet fees and expenses in connection with the specific Horse referable to that Class and the operation of the Scheme
What return do I receive for my investment?	The objective of the miRunners Scheme is to generate income in the form of any prize money or bonuses earned by the miRunners Scheme Horses. As the prospect of winning races and prize money is entirely speculative, no income projections are made.
When do I receive payments?	The Constitution of the miRunners Scheme contemplates that scheme income will be distributed at least annually. However, the Responsible Entity may distribute more frequently and, subject to the right of the Responsible Entity to retain money on account of the scheme costs and of training and racing the miRunners Scheme Horses, will seek to distribute income generated from prize money at least quarterly.
What fees and charges do I pay?	<p>Each Unit Holder of a Class will pay monthly to the Responsible Entity:</p> <ul style="list-style-type: none"> <li>• a fee of \$10 per month, regardless of the number of Units held, on account of establishment, operating (including management fees payable to the Responsible Entity and the Manager) and compliance costs, excluding the cost of maintaining, training and racing the Horse referable to that Class; and</li> <li>• a fee being one's proportion of the actual costs</li> </ul>

	<p>incurred in relation to maintaining, training and racing the Horse referable to that Class for the previous month in the same proportion as the number of Units held bears to the total number of Units of that Class.</p>
<p>What happens if I don't pay fees and charges when due?</p>	<p>The Responsible Entity has the right to charge interest or late fees and can sell your Units.</p>
<p>How do I withdraw funds?</p>	<p>The Unit Holders will have no right to require the Responsible Entity to redeem Units or to buy them back at any time during the life of the Scheme. However, Unit Holders may transfer Units to some other person with the approval of the Responsible Entity, at one's discretion.</p>
<p>Are there risks in investing?</p>	<p>Yes, there are a number of risks which may lead you to lose some or all of your investment. It is important that you read and understand each of the risks set out in Section 6 of this Part 1 and the Class specific risks in the Part 2 of this PDS.</p>
<p>What happens at the end of my Horse's racing career?</p>	<p>If deemed of commercial value the Horse will be sold by such means as the Manager considers appropriate, at one's discretion. All net proceeds, after payment of any costs, expenses and liabilities referable to the Class, will be distributed proportionately to the Unit Holders of that Class in the same proportion as the number of Units held bears to the total number of Units of the Class</p>

### 3. HOW THE MIRUNNERS SCHEME WORKS

#### 3.1 Becoming a Unit Holder in the miRunners Scheme

Applications to become a Unit Holder are made online. Investors should go to [www.miRunners.com](http://www.miRunners.com) and choose their preferred trainer. You will then be redirected to that trainers' landing page, where you can watch further videos providing information to help you to decide if you wish to invest.

If you decide to invest, read the PDS and fill in the application form, provide proof of identity and your credit card details.

Applicants should note that the Responsible Entity has the right to accept or reject any application for Units, whether in whole or in part, in its absolute discretion and has no obligation to give any reason if it rejects an application.

#### 3.2 What you receive when you make an investment

The beneficial interest in the miRunners Scheme is divided into Units of different Classes. A new Class will be established for each Horse investment opportunity that is to be made available by the Responsible Entity.

Units issued in each Class are referable to the specific Horse investment made available by the Responsible Entity. The Responsible Entity will use the money raised by the issuing of Units of a particular Class to acquire a specific miRunners Scheme Horse referable to that Class.

The Manager will then appoint the trainer and procure the services of other third parties to care for, train and race the specific miRunners Scheme Horse referable to that particular Class to best advantage for the benefit of the Unit Holders of that Class.

The Unit Holders of each Class are required to pay the costs of operating the Scheme, and of caring for, training and racing the Horse referable to that particular Class.

Accordingly, if a Unit Holder buys a Unit in a particular Class, the Unit Holder gets exposure to the profits and losses of the particular Horse referable to that Class. The Unit Holder will not receive returns that are generated from another Horse which may be owned by the Scheme but referable to another Class of Units.

#### 3.3 Trainers

Trainers who meet the eligibility criteria can participate in the miRunners Scheme. There are three key criteria.

1. Be a customer of miStable (see [www.mistable.com](http://www.mistable.com))
2. Have a track record that demonstrates success at training thoroughbred horses
3. Demonstrate an ability to provide a quality ownership experience including the use of the miStable reporting software.

#### 3.4 Insurance

Each miRunners Scheme Horse will initially be insured for its purchase price against mortality. The cost of insurance will be charged on a monthly basis to the Unit Holders of the particular Class to which the Horse is referable.

### 3.5 **How to keep track of your investment**

Using your miRunners personal login and app, the investor will receive regular reports from miRunners and your trainer in the form of video, audio and text.

### 3.6 **Code of conduct**

The Manager and the Responsible Entity want to make ownership a pleasurable experience for all of its Unit Holders. All Unit Holders are governed by the Australian Rules of Racing and are expected to act in the best interest of racing, the miRunners Scheme Horses and all parties associated with the miRunners Scheme. A copy of the Rules of Racing can be obtained from the Racing Australia Limited website: [www.racingaustralia.com](http://www.racingaustralia.com).

### 3.7 **miRunners Thoroughbreds for Life Program**

The Manager will pay a subsidy of at least \$1 per Unit per year per Horse to the *miRunners Thoroughbreds for Life Program* which will go to the retraining and rehoming of the retired miRunners Scheme Horses that are considered not to be of any significant commercial value. The *miRunners Thoroughbreds for Life Program* will be solely for the purposes of retraining and rehoming the retired miRunners Scheme Horses.

The funds will be used for expenses such as temporary agistment, feed, veterinary fees, re-training, advertising and transportation.

The Manager is committed to the long term welfare of all Horses used in the miRunners Scheme. Unit Holders are encouraged to "get to know" the miRunners Scheme Horses and this payment to the *miRunners Thoroughbreds for Life Program* is a tangible way to take responsibility for their long term welfare.

#### 4. **MANAGER AND OTHER THIRD PARTY SERVICE PROVIDERS**

##### 4.1 **Manager**

miRunners Australia Limited (ABN 22 165 575 226), a company based in Sydney, Australia, is the Manager responsible for the day to day running of the miRunners Scheme. The Manager is authorised by the Responsible Entity, Sire Custodians Ltd, which holds an Australian Financial Services Licence: AFSL 223671.

The Manager is a subsidiary of 99 Sports Pty Limited (ABN 17 139 338 051), which company is in the business of providing communications systems within the thoroughbred horse racing industry between breeders, trainers and owners.

The Manager operates as an authorised representative (AFS Representative Number 223671) of the Responsible Entity in relation to the financial services that it provides in connection with the miRunners Scheme.

##### 4.2 **Directors of the Manager**

The directors of the Manager are Messrs Steven Brown and Christopher Ryan. A brief summary of the experience of each director is provided below, noting this is correct at the time of writing:

###### **Steven Brown**

Mr Brown is a director and co-founder of miRunners Australia Limited and a director of 99Sports Pty Ltd. He is also the owner of Kitchwin Hills Stud at Scone in the Hunter Valley, giving him significant experience in the ownership and management of thoroughbred horses.

Mr Brown also has twenty years of experience in financial markets including Bankers Trust, JP Morgan and Citigroup.

###### **Christopher Ryan**

Mr Ryan holds a degree in Agricultural Science from Melbourne University and qualifications with the Securities Institute of Australia.

Mr Ryan is a co-founder and current Executive Chairman of miRunners Australia Limited, CEO of MiStable, and former Chairman of the Sydney based corporate bookmaker, Betezy, which was acquired by Crownbet in 2015.

He is a former director in the treasury division of ABN AMRO Bank Australia.

##### 4.3 **Other information in relation to the Manager**

The Manager has developed and operates its own proprietary communications software platform and integrates it into the platform of its associated entity 99 Sports Pty Ltd. This allows for seamless messaging between trainers and the mobile devices of owners.

## 5. WHAT ARE THE BENEFITS OF INVESTING IN THE SCHEME?

Investing in the miRunners Scheme is not without risk. It is important that as well as reading the benefits of investing set out below, you read and understand each of the risks set out in Section 6.

Significant benefits	Description
Participation in Horse racing	<p>An investment in the miRunners Scheme allows you to participate indirectly in the Horse racing industry.</p> <p>The miRunners Scheme will be professionally managed on behalf of the Unit Holders. The Manager will work closely with the miRunners trainers to ensure the miRunners Scheme Horses are exposed to high quality racing programs, jockeys and other important career management decisions.</p> <p>As a Unit Holder in the miRunners Scheme you will receive at least the same level of communication from the trainer of your miRunners Scheme Horse(s) as your trainer provides directly to the owners of other horses.</p> <p>The trainer of your miRunners Scheme Horse is expected to provide video, voice and photo updates on a regular basis to your app and website login.</p> <p>The Manager has a service level agreement with the trainer of your miRunners Scheme Horse and will be constantly monitoring the level of communication to Unit Holders.</p>
Sharing in prize money and other winnings	<p>All net prize money won by your miRunners Scheme Horse (subject to the Responsible Entity's right to retain money to meet Scheme and Horse fees and expenses) will be distributed to the Unit Holders of the Class to which the Horse is referable in the same proportion as the number of Units held bears to the total number of Units of that Class.</p> <p>All trophies won may be auctioned amongst the Unit Holders of that Class, with proceeds raised from the auction going toward the <i>miRunners Thoroughbreds for Life Program</i>.</p>
Other ownership rights	<p>An investment in the miRunners Scheme will afford you the opportunity to experience other owners benefits, including:</p> <ul style="list-style-type: none"> <li>• (naming rights) the Unit Holders of a particular Class will have the opportunity to make a nomination on the naming of the specific miRunners Scheme Horse referable to that particular Class. A democratic voting system will then decide on the winning name.</li> <li>• (enclosure ticketing) Race clubs allocate a number of racecourse and mounting enclosure tickets to the owners of each horse on race days. The Manager may retain no more than 2 such tickets for its own use, allocate the next 10 to the largest Unit Holders and ballot the</li> </ul>

	<p>remaining tickets amongst the other Unit Holders, of the Class to which the Horse is referable, intending to attend the race day and negotiate with various tracks with respect to any additional benefits and access.</p>
<p>Capital proceeds</p>	<p>Each miRunners Scheme Horse of commercial value will be sold at the conclusion of its racing career by such means as the Manager considers is appropriate, at the Manager's discretion.</p> <p>A miRunners Scheme Horse, or an interest in such Horse, may be also sold during its racing career if the Manager considers this to be in the best interests of the Unit Holders of the particular Class to which the specific miRunners Scheme Horse is referable.</p> <p>Net proceeds (sale price less selling costs and other allowable payments to the Manager and other parties) will be distributed to the Unit Holders of the Class to which the Horse is referable in the same proportion as the Units held bears to the total number of Units of that Class.</p>

## 6. WHAT ARE THE RISKS OF INVESTING IN THE SCHEME?

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The likely investment return and the risk of losing money are different for every investment. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The risks outlined in Section 6.1 below have been identified by the Responsible Entity, but they are not intended to be a complete list and do not take account of your personal circumstances. So that your personal circumstances can be considered, it is recommended that you:

- (a) read the whole of this PDS (both Part 1 and Part 2) to fully appreciate these matters;
- (b) think about your tolerance to risk and how the potential investment risks of this miRunners Scheme may affect you; and
- (c) seek your own legal, financial and tax advice before deciding to invest.

Investment in thoroughbred Horses must be considered to be of a speculative nature.

Please note that there are additional risks which are relevant to a decision to invest in a particular Class of Units. Those risks can be found in the risk section in Part 2 of the PDS. You should read those risks before making a decision to invest in the Scheme.

### 6.1 miRunners Scheme specific risks

- (a) **(Dependence on the Manager)** The Responsible Entity has engaged the Manager to manage the day-to-day operation of the miRunners Scheme. The Manager is contractually obliged to continue acting as the Manager and if it fails to do so, then the Responsible Entity has the right to appoint an alternate third party manager. There are risks attached to the Responsible Entity's dependence on the Manager, including:
  - (i) reliance on the skill and expertise of the Manager to acquire, manage, maintain and market the miRunners Scheme Horses, as well as the manner in which these functions are carried out;
  - (ii) the way in which the Manager selects the miRunners Scheme Horses and then manages them for the miRunners Scheme Unit Holders; and
  - (iii) changes in the personnel of the Manager which may reduce its skill level in managing the miRunners Scheme Horses.
- (b) **(Dependence on the third party service providers)** The Manager will engage the services of various third party service providers to provide services in relation to the operation of the miRunners Scheme, including various bloodstock consultants, veterinarians and licensed trainers. There are risks attached to the Manager's and Responsible Entity's dependence on those third parties, including (without limitation) the risk that the third party fails to effectively provide the services and support that such parties are contracted to provide.
- (c) **(Sharing of costs)** The cash flow required for the effective operation of the miRunners Scheme is dependent upon Unit Holders of each Class paying their periodic Class dues and Special Class Levies when required. If a substantial number of Unit Holders of a particular Class fail to pay their periodic Class dues or Special Class Levies, the miRunners Scheme may have inadequate funds to function and particularly, may be unable to pay the costs associated with the maintenance of



the Horse referable to that Class. The Constitution empowers the Responsible Entity to forfeit and sell the Unit(s) of any Unit Holder who fails to pay amounts due. However, unless the Unit Holder's Units can be sold to another person who can pay the ongoing costs of ownership, this will mean that other Unit Holders of the relevant Class may have to subsidise the costs of maintaining the Horse referable to that Class.

- (d) **(Forfeiture)** You will be in default if you fail to pay an amount when due and payable. If you are in default then the Responsible Entity may:
- (i) accelerate any remaining payments which are payable by you;
  - (ii) impose late fees on you;
  - (iii) charge interest on any outstanding amount owing to the Responsible Entity which accrues daily;
  - (iv) forfeit your Units to the Responsible Entity who may sell them and retain so much of the proceeds as is necessary to pay for among other things, the costs of sale and administration arising from forfeiture, and any amounts which you owe in relation to your Units to the miRunners Scheme.

The Responsible Entity may bring an action against a Unit Holder to collect all amounts due, including interest, late charges and costs. In the event Units are owned by more than one person or entity, such holders are jointly and severally liable for all amounts due and payable in relation to those Units. The Responsible Entity is not obligated to sell the Units within any particular amount of time and in any event may be unable to do so. The liability for ongoing costs associated with the ownership of Units may not be avoided by abandoning those Units.

- (e) **(Industry conditions)** Changes in the thoroughbred industry or market conditions could have a positive or negative impact on your investment during the time that you are a Unit Holder, including:
- (i) variability in the level of demand for related thoroughbred horses and thoroughbred horses of equivalent calibre both at public auction and by private treaty;
  - (ii) variability in the level of supply of related thoroughbred horses and thoroughbred horses of equivalent calibre both at public auction and by private treaty; or
  - (iii) any other change in the current conditions affecting investment in the thoroughbred horse racing and horse breeding industries, including level of prize money and taxation benefits available to thoroughbred breeders.
  - (iv) It is also possible that restrictions in the racing of thoroughbred horses or an outright ban on horse racing could occur in any or all of the Australian states in which a miRunners Scheme Horse may be raced. If that occurs, it is likely that the market for thoroughbred racehorses will cease, in which case there will be no market for the disposal of the Horse. If that occurs, you may lose all of your investment, there will be no further prize money and there may be a period of time when you are still required to pay the costs associated with the maintenance and welfare of the Horse.
- (f) **(Illiquid investment)** Your Units in the miRunners Scheme will be illiquid and they are not traded on any market. Your investment may only end when the Horse dies or is sold.

- (g) **(Asset nature)** The lack of diversity in the nature of the assets of the miRunners Scheme may not suit your investment needs.
- (h) **(Technology)** The ownership experience has a high digital component. There is a risk that the technology platform used to deliver unique personal reports from trainers, fails.

## 6.2 **General risks**

- (a) **(Volatility)** Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of fluctuation in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time).
- (b) **(Inflation)** Your investment in the miRunners Scheme may not keep pace with inflation.
- (c) **(Economic downturn)** The miRunners Scheme will be exposed to the direct and indirect consequences of changes in the state of the economy generally, including inflation risks, interest rates, market and investment sentiment and other changes in the economic factors that affect a particular industry or market sector, as well as other factors over which the Responsible Entity has no control.
- (d) **(Force majeure)** A force majeure is an unexpected event such as war, a criminal act or a natural disaster results in one or more parties to a contract being unable to fulfil their obligations. A force majeure event could be significant enough to impact the business of the miRunners Scheme and cause Unit Holders to suffer higher than anticipated financial loss.
- (e) **(Legal and regulatory)** Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment in the miRunners Scheme and changes in State or Federal Government policy may occur during the time that you are a Unit Holder.
- (f) **(Investment objective)** Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much the returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected over a given time period.

## 7. COMMONLY ASKED QUESTIONS

This section contains a selection of commonly asked questions about the miRunners Scheme. If you have any other questions, please contact the Manager by email at enquiries@miRunners.com

Question	Answer
Trophies	All trophies won by a Horse referable to a particular Class may be auctioned amongst the Unit Holders of that Class, with the proceeds raised from such auction to be paid to the <i>miRunners Thoroughbreds for Life Program</i> .
Horse Welfare	The Manager will pay a subsidy of at least \$1 per Unit per year per Horse to the <i>miRunners Thoroughbreds for Life Program</i> which will be applied to all miRunners Scheme Horses that are not deemed of commercial value at the conclusion of their careers.
Trainer Updates	<p>As a Unit Holder in the miRunners Scheme you will receive via the Manager at least the same level of communication from the trainer of your miRunners Scheme Horse as is normally provided by the trainer directly to the owners of other horses.</p> <p>Trainers are expected to provide video, voice and photo updates on a regular basis.</p> <p>The Manager has a service level agreement with each of its trainers and will be constantly monitoring the level of communication to Unit Holders</p>
Naming Process	All Unit Holders of a particular Class will have the opportunity to make a nomination on the naming of the Horse referable to that Class. A democratic voting system will then decide on the winning name.
Enclosure Ticketing	Current race club rules provide for an allocation of owner's enclosure tickets only on race day. The Manager will allocate some tickets to the largest Unit Holders and ballot the remaining tickets amongst the other Unit Holders of the Class to which the Horse is referable who attend the race day.
Monthly costs	<p>The Unit Holders of a particular Class commit upon acquisition of a specific miRunners Scheme Horse referable to that Class to pay their proportion of all fees and expenses of caring for, training and racing the Horse, including (without limitation) agistment, pre-training and training fees, race entry fees (nomination and acceptance), chiropractic, dentistry, farriery and veterinary fees, and transportation costs, and all fees and charges payable or reimbursable to the Responsible Entity. The Responsible Entity will monitor fees and expenses independently on behalf of Unit Holders.</p> <p>If a Unit Holder's credit card defaults in relation to the payment to the Responsible Entity of any amount on account of Periodic Class dues or Special Class Levies, it will be given two more prompts to pay the amount owing. If the amount is then still not paid, the Responsible Entity has the right to charge interest, to</p>

	sell the Unit Holder's Units, and to deduct outstanding amounts before any surplus (if any) is paid out
Wind Up	<p>The Manager will be responsible for managing the miRunners Scheme Horses. At the forefront of the Manager's objectives will be the welfare of the Horses and the best interests of the Unit Holders.</p> <p>If the Manager determines that racing, or continuing to race, a particular miRunners Scheme Horse is not in the interests of the Horse itself or Unit Holders of the particular Class to which the specific Horse is referable, then the Horse will either be sold, or if it is considered to be of no significant commercial value, retired into the <i>miRunners Thoroughbreds for Life Program</i>.</p>
Manager	<p>The Manager will work closely with the respective trainers to ensure that all of the miRunners Scheme Horses are exposed to the best possible racing programs, jockeys and other important career management decisions.</p> <p>The Manager, in conjunction with the respective trainers, is responsible for all decision making in relation to each of the MiRunners Scheme Horses.</p>
Trainer contact	<p>Unit Holders are prohibited from contacting the trainers directly.</p> <p>Questions regarding your miRunners Scheme Horse should be directed to the Manager at <a href="mailto:enquiries@miRunners.com">enquiries@miRunners.com</a> or using the contact tab on the website.</p>
Code of conduct	<p>The Manager wants to make ownership a pleasurable experience for all Unit Holders. As a Unit Holder in the miRunners Scheme you must at all times comply with the Rules of Racing and act in the best interests of racing and the miRunners Scheme.</p>
Colours	<p>All miRunners Scheme Horses will race in the Manager's miRunners Scheme colours. The Manager reserves the right to allow Unit Holders to utilise their own colours where a Unitholding in a miRunners Scheme Horse exceeds 25%.</p>
Proceeds	<p>All net proceeds from the sale of each miRunners Scheme Horse will be distributed to the Unit Holders of the particular Class to which the Horse is referable in the same proportion as the number of Units held bears to the total number of Units of that Class.</p>
Transparency	<p>The miRunners Scheme wishes to earn a reputation for transparency and trust.</p> <p>All Horses acquired must adhere to the Manager's "Horse Acquisition Policy". No mark-ups of the purchase price will be allowed. Further, any trainer who is part of the decision to acquire a Horse for the miRunners Scheme must warrant to the Manager that the trainer has not received any incentive from the vendor to purchase the Horse and that no other conflicts of interest exist.</p>

	<p>When a miRunners Scheme Horse is retired from racing, the Manager will assess if it has a significant commercial value. If it is considered that that the Horse does have a significant commercial value then it must be sold.</p> <p>Periodic Class Dues and Special Class Levies will indicate a breakdown of fees and expenses so that each Unit Holder is aware of how money is being applied.</p>
Insurance	<p>The Manager will procure mortality insurance cover for each of the miRunners Scheme Horses for an initial amount equal to its purchase price. The Unit Holders of the particular Class to which the Horse is referable will each be liable to pay a proportion of the premium and will be entitled to receive a proportion of the net proceeds paid in the event of a claim, in the same proportion as the number of Units held bears to the total number of Units of that Class.</p>

## 8. **FEES AND OTHER COSTS**

The Part 2 of this PDS contains information about the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the miRunners Scheme as a whole.

## 9. **TAXATION**

For most Unit Holders the annual income distributions of the miRunners Scheme will be assessable income.

Acquiring, holding and disposing of Units in the miRunners Scheme may have important taxation and social security implications for investors. The following is only a very general summary of the current taxation legislation. Tax and social security requirements are complex and you should obtain professional advice that is relevant to your own circumstances.

### *Income tax*

The miRunners Scheme will not generally pay income tax as all taxable income will be distributed to Unit Holders in proportion to their Unit holding. If you are an investor who is an Australian resident, you will need to include in your taxable income for the financial year any taxable income distributed to you even if payment is not received in that year.

### *Withholding tax*

If you are a non-resident of Australia for taxation purposes, the applicable withholding tax will be deducted.

### *Capital Gains Tax*

Capital gains realised by Unit Holders on the disposal of their Units may form part of their assessable income. Where Units have been held for more than 12 months, in calculating the assessable capital gain, the Unit Holder will be entitled to a capital gains ("CGT") discount of 50% if they are individuals or 33.3% if they are a complying superannuation fund. If the Units have been held for less than 12 months, the discount is not available.

Capital losses realised by Unit Holders on the sale of their Units are calculated without applying the CGT discount. Capital losses are not allowed as a deduction against assessable income but may be offset against current year capital gains or may generally be carried forward to be offset against capital gains of future years. In the case of capital gains that are eligible for the CGT discount, capital losses must be offset against the nominal gain before applying the CGT discount.

*The Responsible Entity is not an expert in taxation and Unit Holders are advised to consult their professional advisers as to the income tax consequences of investing in the miRunners Scheme and in relation any changes in the taxation law and practice which may occur subsequent to the date of this PDS.*

## 10. **ADDITIONAL INFORMATION**

### 10.1 **Constitution of the miRunners Scheme**

The miRunners Scheme is established by the Constitution, as amended from time to time. The provisions of the Constitution are binding on each Unit Holder and persons claiming through them, as if the Unit Holder or person were a party to that Constitution.

The Constitution covers a number of additional matters, including:

- (a) the nature of the Units which are issued, application procedure and process for issuing Units;
- (b) the rights of Unit Holders of a Class to receive miRunners Scheme income, by reference to the income received by the Responsible Entity from the Horse referable to that particular Class;
- (c) Unit Holder meetings (a resolution may bind a Unit Holder, regardless of how or whether the Unit Holder voted);
- (d) the circumstances in which the Responsible Entity is and is not liable to the Unit Holders;
- (e) the Responsible Entity's rights, powers and entitlement to fees and expenses;
- (f) the Responsible Entity's right of indemnification out of the assets of the miRunners Scheme for all costs incurred by it in relation to the operation of the miRunners Scheme (subject to the proper performance of its duties);
- (g) the circumstances in which the Responsible Entity can terminate a Class of Units or the miRunners Scheme as a whole; and
- (h) when the Responsible Entity can retire.

The Responsible Entity can amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act, including if it reasonably considers that the amendments will not adversely affect Unit Holders' rights. Otherwise, it must obtain the approval of the required number of Unit Holders at a meeting of Unit Holders (a resolution may bind you, regardless of how or whether you vote).

### 10.2 **Compliance Plan**

The Responsible Entity has compiled a Compliance Plan for the miRunners Scheme and has lodged a copy of that document with ASIC. The Compliance Plan sets out the compliance procedures that the Responsible Entity will follow to ensure that it is complying with the Corporations Act and the Constitution. Its compliance with the Compliance Plan is independently audited each year, as required by the Corporations Act and the auditor's report is lodged with ASIC.

### 10.3 **Material contracts**

- (a) Management agreement

The Responsible Entity has entered into a Management agreement with the Manager, under which the Manager agrees to carry out a range of duties including (without limitation):

- (i) to select and acquire suitable horses for the miRunners Scheme; and



- (ii) to manage the day-to-day operation of the miRunners Scheme, including each of the miRunners Scheme Horses, on behalf of the Responsible Entity.

The Responsible Entity must pay to the Manager, as remuneration for providing the services in accordance with the Management agreement, an amount (plus GST) equal to the balance of the \$10 Monthly Fee payable by each Unit Holder considered surplus to the amount required to be retained by the Responsible Entity on account of its fee and the expenses of operating the miRunners Scheme.

The Management agreement may be terminated by either party with the approval of the Unit Holders (evidenced by an Extraordinary Resolution).

- (b) Other material agreements

The Manager has entered into a Training Agreement with each of the trainers of the MiRunners Scheme Horses.

#### 10.4 **Keeping you informed**

The Responsible Entity will keep you up-to-date regarding your investment. For example, you will receive or have access to see online:

- (a) a confirmation notice after the Units of the Class which you have applied for are issued.
- (b) a periodic statement detailing the transactions (including distributions) during the period and the balance of your investment.
- (c) a distribution statement (if and when distributions are paid).
- (d) an annual tax statement containing a summary of your distributions for the financial year to assist you in completing your tax return.
- (e) the Annual Financial Report for the miRunners Scheme. (You may elect not to receive these if you wish.)

Email is our default means of sending you information; however, we will send you information by post if you contact us and request this method of delivery.

#### 10.5 **Continuous disclosure**

As a disclosing entity, the miRunners Scheme is subject to certain reporting and disclosure obligations under the Corporations Act. The Responsible Entity will meet our continuous disclosure obligations by publishing material information on the miRunners website [www.mirunners.com](http://www.mirunners.com) in accordance with the requirements of ASIC policy. Copies of the documents lodged with ASIC in relation to the miRunners Scheme may be obtained from, or inspected at, an ASIC office. You have a right to obtain a copy of the following documents from us at no charge to you:

- (a) the latest Annual Financial Report lodged with ASIC;
- (b) any half-yearly report for the miRunners Scheme lodged with ASIC after the lodgement of the Annual Financial Report (and before the date of this PDS); and
- (c) any continuous disclosure notices given by the miRunners Scheme after lodgement of the Annual Financial Report (and before the date of this PDS).

## 10.6 Cooling off

If you are a “retail client” (as defined under the Corporations Act) investing directly in the MiRunners Scheme, you have a 14-day cooling-off period to ensure the investment meets your needs. The cooling off period starts from the earlier of:

- the day we give you a transaction confirmation; or
- five business days after you acquire the product.

If you exercise your cooling-off rights, we will return your money to you; however, the amount we return may be different from your original investment. The amount may be higher or lower to reflect market movements and this may have tax implications for you. The amount returned will also be affected by the deduction of reasonable administration costs incurred by us or any other amount that may be deducted by us under the Corporations Act. Your cooling-off rights terminate immediately if:

- you exercise any of your rights or powers as an Unit Holder in the MiRunners Scheme; or
- an event occurs and your rights or powers as an Unit Holder cease to exist.

## 10.7 Complaints

If you have any concerns or complaints, please contact the Manager at email: [enquiries@miRunners.com](mailto:enquiries@miRunners.com), use the help button on the miRunners website or on 02 9023 1589. The Manager will acknowledge receipt of your complaint and attempt to resolve it as soon as practicable.

Alternately, you may contact the Responsible Entity at [advisory@sirecustodians.com.au](mailto:advisory@sirecustodians.com.au). The Responsible Entity is a member of the Financial Ombudsman Service (FOS) (member number 11316), which is an external dispute resolution scheme. If you are not satisfied with the response to your complaint, you are entitled to take your complaint to them. The FOS can be contacted at [info@fos.org.au](mailto:info@fos.org.au) or on 1300 780 808. FOS operations are governed by published Terms of Reference, which are available at [www.fos.org.au](http://www.fos.org.au).

## 10.8 Directors’ authorisation

The directors state that they have made all reasonable enquiries and have reasonable grounds to believe that all statements in this PDS are true and not misleading. Each director has given and has not, at the date of this PDS, withdrawn their written consent to the issue of this PDS. The issue of this PDS by the Responsible Entity was authorised by Board resolution dated 29 November, 2016.

## 10.9 Labour standards or environmental, social or ethical considerations

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations in determining the selection, retention or realisation of assets.

However, to the extent that the Responsible Entity believes those matters may affect the value or performance of an underlying investment, they may be considered.

The Responsible Entity does not have a predetermined view as to what constitutes a labour standard or environmental, social or ethical consideration, as these will be determined on a case-by-case basis.

#### 10.10 **Anti-money laundering laws**

The Responsible Entity may be required to collect certain customer identification information and verify that information in compliance with the Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth) (the **AML/CTF Act**) and AML/CTF Rules before it can issue Units to Applicants.

Customer identification information may include detailed know your customer (**KYC**) information in relation to the Applicant such as, for an individual Applicant, name, address, and date of birth and for an Applicant that is a business entity, details of directors and beneficial owners, and where the Applicant is a trustee, details of the trust deed and beneficiaries. Responsible Entity may require further KYC information such as information concerning business activities, structure and source of funds of Applicants and from time to time may require an Applicant to provide updated or additional information.

The Responsible Entity may refuse to accept an application or decline to issue Units to an Applicant until it has satisfactorily concluded a customer identification procedure in relation to the Applicant.

The Responsible Entity may delay or refuse any request or transaction, including by suspending the issue or redemption of Units if the Responsible Entity is concerned that the request or transaction may cause the Responsible Entity to contravene the AML/CTF Act. The Responsible Entity will incur no liability to the Applicant if it does so.

#### 10.11 **Payments to related parties**

Both the Responsible Entity and the Manager may have existing relationships with various other parties with whom they wish to procure services in relation to the miRunners Scheme and the miRunners Scheme Horses. All such service agreements must be on competitive commercial terms and considered by both the Manager and the Responsible Entity to be in the best interests of the miRunners Scheme and the miRunners Scheme Horses.

#### 10.12 **Documents available for inspection**

The following documents are available for inspection during normal business hours at the registered office of the Responsible Entity:

- (a) the Constitution of the miRunners Racing No 1; and
- (b) the Compliance Plan for the miRunners Racing No 1.

## 11. **HOW TO APPLY**

You should read Part 1 and Part 2 of this PDS. This document may be updated or replaced from time to time and you should ensure you read the current version before investing.

If you would like to invest you will need to do so through the miRunners portal which can be accessed through [www.miRunners.com](http://www.miRunners.com). You will need to complete the application online and provide all of the information requested in the application process.

We will notify you when your application has been processed. Money will be held in an application moneys account until any Minimum Subscription Amount has been received.

If an application cannot be processed because it is incomplete or invalid, the relevant application money will be held in the application money account while the Responsible Entity seeks to resolve the issue with you. If the issue cannot be resolved then your application will be rejected and the application money will be refunded.

## 12. GLOSSARY

In this PDS, the following terms have the following meaning unless the context otherwise requires:

<b>\$ or A\$</b>	Australian dollars
<b>AML/CTF Act</b>	<i>Anti-Money Laundering/Counter-Terrorism Financing Act 2006</i> (Cth)
<b>Applicant</b>	A person who submits an Application Form
<b>Application Form</b>	The application form which accompanies this PDS (and includes a copy of the application form printed from the website at which the electronic PDS is located) under which an applicant may apply for Units
<b>ARSN</b>	Australian Registered Scheme Number
<b>ASIC</b>	Australian Securities and Investments Commission
<b>Board or Board of Directors</b>	The board of directors of the Responsible Entity
<b>Compliance Plan</b>	The Compliance Plan of the miRunners Platform as amended from time to time
<b>Constitution</b>	The Constitution of the miRunners Scheme (ARSN 615 110 711) as amended from time to time
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Directors</b>	The directors of the Responsible Entity
<b>Horse</b>	A thoroughbred Horse that will be trained for racing, which is acquired outright by the miRunners Scheme, the benefits from which will flow to a Class of Unit Holders under the Scheme
<b>KYC</b>	know your customer
<b>Manager</b>	miRunners Australia Limited (ABN 22 165 575 226)
<b>MIS</b>	Managed Investment Scheme
<b>PDS</b>	This document
<b>Responsible Entity</b>	Sire Custodians Ltd (ABN 45 005 088 371)
<b>miRunners Scheme</b>	miRunners Racing No.1 (ARSN 615 110 711)
<b>TFN</b>	Tax File Number
<b>Unit</b>	A Unit in the miRunners Scheme
<b>Unit Holder</b>	A person whose name is entered in the register of members of the miRunners Scheme as holding a Unit at the relevant time

## **CORPORATE DIRECTORY**

### **Manager**

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AFSL Authorised Representative Number: 001248648  
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Telephone: +61 3 9023 1589

### **Responsible Entity**

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### **Auditor**

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### **Legal Advisor**

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### **Taxation Advisor**

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AUSTRALIA  
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