



**UNNAMED 2023 BAY COLT  
BY GRAFF/CORRELATE**

***miRunners Australia Pty Ltd***

**Syndicate Deed**

**Promoters**

**miRunners Australia Pty Ltd (Authorised Representative No (No 001316261)**

Address: 101 Sheridan St, Cairns, QLD, 4870

Telephone 1300 282 941 Email: support@mirunners.com

Being an Authorised Representative of the

**Offeror**

**Stable Connect Limited (AFS Licence No. 336964)**

Address: Level 10, IBM building, 60 City Rd, Southbank VIC 3006

Telephone: 03 9629 3023; Email: info@stableconnect.com.au

Web: www.stableconnect.com.au



**UNNAMED 2023 BAY COLT  
BY GRAFF/CORRELATE**

***miRunners Australia Pty Ltd***  
**Authorised Representative of**  
**STABLE CONNECT LIMITED**

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**Schedules**

- 1 - Deed by which Subscriber bound by Syndicate Deed

**UNNAMED 2023 BAY COLT  
BY GRAFF Ex CORRELATE**

**SYNDICATE DEED**

THIS DEED is made on 19th August 2025

- BETWEEN:** Each person who from time to time is bound by this Deed as an Owner by executing a deed in the form of Schedule 1 ("Owners").
- AND:** miRunners Australia Pty Ltd (ACN 165 575 226) of 101 Sheridan St, Cairns, QLD, 4870 ("Syndicate Manager")
- AND:** Darren Halpin of c/- miRunners Australia Pty Ltd , 101 Sheridan St, Cairns, QLD, 4870 ("Racing Manager")

**RECITALS:**

- A. The Owners have agreed to the terms and conditions of this Deed to enable the Owners to obtain the benefit of the COLT from racing.
- B. The Owners acknowledge owning and racing a thoroughbred race horse is speculative and fraught with risk.
- C. The Syndicate Manager has agreed to manage the Syndicate on behalf of the Owners in accordance with the terms and conditions of this Deed and Instrument 2016/790 .
- D. The Racing Manager has agreed to manage the racing career of the COLT.

**OPERATIVE PROVISIONS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 The following words have these meanings in this agreement unless the contrary intention appears:

"ASIC" means the Australian Securities & Investments Commission.

"Authorised Representative" means a natural person nominated by the Corporate Authorised Representative and who has been approved by Stable Connect Limited to provide specified services in respect of approved products

Instrument 2016/790 means ASIC Corporations (Horse Schemes) Instrument 2016/790 which commenced 1 January 2017.

"COLT" means the Unnamed 2023 Thoroughbred BAY COLT by GRAFF from CORRELATE and shall have the same meaning if the horse is gelded.

"Extraordinary Resolution" means a resolution that has been passed by at least 60% of the total votes that may be cast by Owners entitled to vote on the resolution.

"AFCA" means the Australian Financial Complaints authority (ABN 38 620 494 340) or any other such authority that may take its place.

"Lead Regulator" means the body, Racing Victoria, with whom Stable Connect Limited is registered as an approved promoter.

"Resolution" means a resolution passed by a majority vote of those Owners entitled to vote.

"Share" means an undivided one hundredth (1/100<sup>th</sup>) share in the Syndicate Property.

"Subscriber" means each purchaser of a Share at the commencement of the Syndicate. This definition may, where the context permits, also include the original Owner, Syndicate Manager and Racing Manager.

"Stable Connect" means Stable Connect Limited which holds the Australian Financial Services Licence – ASFL 336964

"Syndicate" means the business undertaking evidenced by this Deed whereby the COLT will be prepared for racing and raced for the benefit of the Owners.

"Syndicate Property" means any income or proceeds received by the Syndicate including:

- (a) Prize money and bonuses received from racing the COLT.
- (b) Proceeds of sale of the COLT.

1.2 In this agreement unless the contrary intention appears:

- (a) The singular includes the plural and the plural includes the singular.
- (b) A reference to any one gender includes a reference to each other gender.
- (c) A reference to a person includes a reference to a firm, corporation or other corporate body.
- (d) A reference to writing includes a reference to printing, typing and other methods of producing words in a visible form.
- (e) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have corresponding meanings.
- (f) Headings are for ease of reference and do not affect the construction of this Deed.
- (g) If a party consists of more than one person this Deed binds them jointly and each of them severally.
- (h) This Deed binds in addition to the parties, their respective legal personal representatives and successors.
- (i) The annexed Schedules shall form part of this Deed.

## **2 OWNERS**

2.1 As and from the date of this Deed:

- (a) The Owners will own the whole of the legal and equitable title to the COLT;
- (b) The Syndicate Manager will hold the Syndicate Property upon trust for the Owners;
- (c) No party shall encumber the legal or equitable ownership of the COLT.

2.2 Each share will entitle the owner to a one hundredth (1/100<sup>th</sup>) share of net prize money and bonuses. In the event the COLT wins a trophy, it shall be held and maintained by the Manager for the benefit of all owners to see.

2.3 The Shareholder shall be obligated to pay the set ongoing monthly fee for maintaining and caring for the colt until the colt is either retired from racing or sold. Ongoing monthly fees will be invoiced

monthly and payable within 7 days of the invoice date. Please note that an administration fee of \$10.00 will be charged if an invoice remains unpaid after the due date. The promoter does not receive an administration fee from the trainer.

- 2.4 The Owner of each share shall be liable for a Fixed Monthly Fee to cover the costs associated with operating the Syndicate and racing the COLT. The fixed monthly fee covers all of your expenses when a horse is both in work and spelling. All surplus funds remaining when the Colt racing career finishes will be returned to owners.

The ongoing monthly fee for various ownership percentages are listed below.

Ongoing monthly fees	\$75.68	\$118.36	\$155.55	\$192.73	\$229.91	\$272.59	\$410.32	\$760.14
Percentage of Ownership	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	5.00%	10.00%

- 2.5 The Syndicate Manager and the Racing Manager may beneficially hold any number of Shares, and shall have the same rights and powers in respect of each Share he owns as though he were not also acting in another capacity under this Deed.
- 2.6 There shall be no more than 50 Owners.
- 2.7 The Owners agree not to reproduce any miRunners Australia branding, Intellectual Property, merchandise or social media publication for financial gain.

### **3 SYNDICATE MANAGER**

- 3.1 The Owners hereby appoint the Syndicate Manager to manage and operate the Syndicate for the benefit of the Owners on the terms and conditions of this Deed in accordance with the requirements of Instrument 2016/790.
- 3.2 The Syndicate Manager must at all times during the life of the Syndicate:
- (a) Be an Authorised Representative of Stable Connect who hold an Australian Financial Services Licence (AFSL) covering the financial services to the Syndicate;
  - (b) diligently strive to carry on and conduct the Syndicate in a proper and efficient manner and to perform the functions and exercise the powers of the Syndicate Manager in the best interests of the Owners as a whole and to treat each Owner equally; and
  - (c) ensure that no Syndicate moneys are applied other than for the purpose of the Syndicate.
- 3.3 The Syndicate Manager may delegate all or any of his duties and responsibilities to the Racing Manager without in any way diminishing his duties to the Owners. Notwithstanding the appointment of the Racing Manager, the Syndicate Manager may overrule any decisions or actions of the Racing Manager. In the event of any inconsistency between the actions of the Syndicate Manager and the actions and instructions of the Racing Manager, those of the Syndicate Manager shall prevail to the extent of the inconsistency.
- 3.4 The Syndicate Manager will pay the Racing Manager for services he provides to the Syndicate.
- 3.5 The Syndicate Manager will provide, or arrange for the provision of, accounting, secretarial and legal advice to the Syndicate.
- 3.6 The Syndicate Manager will keep a register of Owners which contains their names and addresses and the number of Shares held by each Owner, the date on which the Owner was entered in the register and the date on which any person ceased to be an Owner. In the event of a Share being owned by more than one person, the Syndicate Manager shall be entitled to require the owners of such Share to register their own Syndicate with a Lead Regulator and to own the Share in the name of such Syndicate.

- 3.7 The Syndicate Manager will, upon being requested by an Owner to do so, (at the cost of the Owners making the request) provide an Information Memorandum for the purpose of enabling the Owner to undertake the sale of a Share.
- 3.8 The Syndicate Manager will:
- (a) allow ASIC and or Lead Regulator access to inspect all the records of the Syndicate, including but not limited to the share register, transfer journal, secretarial and financial statements;
  - (b) provide to ASIC and or Lead Regulator all information requested in relation to the Syndicate;
  - (c) If requested to do so, lodge with ASIC and or Lead Regulator a copy of all documentation forwarded to Owners relating to the financial position, performance and auditing of the Syndicate.
- 3.9 The Syndicate Manager will be entitled to be reimbursed for the money paid to the Racing Manager, secretarial, legal, bookkeeping and accounting services provided, insurance costs, travel and accommodation expenses incurred, in relation to the Syndicate business
- 3.10 In the event of either the sale of the COLT or any ownership interest in the COLT, or the sale of Shares by any of the Owners, a Commission of eight percent (8%) will be applicable to the Syndicate Manager.
- 3.11 In the event of the COLT winning a race where prize money exceeds \$150,000, miRunners Australia is entitled to a performance based fee equal to eight (8) % of the net prizemoney, payable for that race after deducting the nomination and acceptance fees applicable to the race in which the prize money was earned.
- 3.12 In the event the COLT, is a commercial stallion prospect the Syndicate Manager is appointed as Exclusive Agent to sell the horse on behalf of the owners, and clause 3.10 will be applicable should a successful sale take place and upon the COLT retiring to stud for commercial stud duties, the Syndicate Manager shall be entitled to a Commission of fifteen percent (15%) and one (1) free 'lifetime' Stallion Breeding Right in addition to any commission payable.
- 3.13 Pursuant to clause 3.11 should the COLT retire to stud for commercial stud duties, the Trainer shall be entitled to a Commission of five percent (5%) together with one (1) free 'lifetime' Stallion Breeding Right.

#### **4 RACING MANAGER**

- 4.1 The Racing Manager shall manage all aspects of the racing career of the COLT upon the terms and conditions of this Deed.
- 4.2 For so long as the COLT continues to race, the Racing Manager shall ensure proper and skilful management and control of the COLT in accordance with the normal standards for the racing of thoroughbred racing horses.
- 4.3 The Racing Manager shall appoint a licensed trainer to train the COLT and prepare the COLT for racing. The Racing Manager shall have sole responsibility for determining the appointment of the licensed trainer throughout the entire racing career of the COLT.
- 4.4 The Racing Manager shall report to the Syndicate Manager and the Owners any facts and circumstances known to him which may have a material effect on the health or well-being of the COLT or which may give rise to a claim under any insurance policy.
- 4.5 In the case of the Colt being an entire, the Racing Manager shall ensure that the Colt is not gelded without the authority and consent of the Syndicate Manager and the Owners (consent being by an Extraordinary Resolution of the Owners). The Racing Manager after consulting with the Owners may sign the "Consent for Surgery" on behalf of the Syndicate.

## **5 COMPLIANCE WITH RULES OF RACING**

- 5.1 The Racing Manager, Syndicate Manager and the Owners shall at all times comply with the Rules of Racing relevant to the territory in which the COLT is racing.

## **6 TRANSFER OF SHARES**

- 6.1 Notwithstanding anything contained in this Deed any transfer, sale or other disposal of a Share shall be conditional upon:

- (a) the transferee of the relevant interest in the COLT being capable of being, or being, registered as an owner under the Australian Rules of Racing;
- (b) the transferee receiving from the Syndicate Manager an Information Memorandum detailing the essential features of the Syndicate;
- (c) the transferee of the Share entering into a Deed of Covenant in favour of the Syndicate Manager, the Racing Manager and the Owners pursuant to which the transferee shall covenant to be bound by the terms of this Deed as if it were an original party hereto.

- 6.2 Subject to clauses 6.1, 6.3 and 6.4 all Shares shall be capable of sale, transfer or other disposal by the Owner thereof to any person with the approval of the Syndicate Manager and the Owners and such approval shall not be unreasonably withheld.

- 6.3 Notwithstanding anything contained in clause 6.2 but subject to clause 6.1 the approval of the Syndicate Manager and the Owners may not be required for the, sale and transfer or other disposal of a Share:

- (a) to another person who is already an Owner of a Share or otherwise party to this Deed;
- (b) for the purpose of transmitting the Share to a legal personal representative of a deceased Owner;
- (c) by the legal personal representative of a deceased Owner to the heir or beneficiary of the estate of a deceased Owner;
- (d) to the spouse or child of an Owner, or family trust or company controlled by the Owner, spouse or children;
- (e) to any person whom all the Owners have previously approved of in writing;
- (f) to the purchaser of that Share pursuant to clause 6.4(d); and
- (g) by the Syndicate Manager until 6 months after date of PDS approval (*The end of the subscription period*).

6.4

- (a) If at any time an Owner wishes to transfer his Share or Shares ("the proposing transferor") to any person other than a person referred to in paragraphs (a) to (e) both inclusive of clause 6.3, the Owner shall give notice in writing to the Syndicate Manager that he desires to transfer the Share or Shares in the COLT.
- (b) The Syndicate Manager shall offer the Shares specified for sale to the Owners.
- (c) If the number of acceptances for the Share or Shares comprised exceeds the number of such Share or Shares offered for sale and in the absolute opinion of the Syndicate Manager (whose decision shall be final) no agreement can be reached between the Owners, the Syndicate Manager shall make such provision as he thinks fit for the settlement of any difficulties which may arise in regard to the transfer of such Share or Shares to an intending purchaser and may conduct a ballot in such manner as the Syndicate Manager determines, to decide who shall be the successful purchaser.

- (d) If no purchaser for a Share specified is found, the proposing transferor may then:
  - (i) sell and transfer the Share to any person (subject to clause 6.1); or
  - (ii) offer the Share for sale by public auction or public tender provided that the Syndicate Manager has given the Owners prior notice of the time and place of the public auction.

6.5 A transferor of a Share shall remain liable for all obligations and liabilities attributable to that Share to the date of the transferee signing the Transfer a transferee shall be liable for all obligations and liabilities attributable to the Share from that date whether arising before or after his registration as Owner.

## **7 OFFERS TO PURCHASE**

- 7.1 Notwithstanding Clause 6, upon receipt of any offer by the Syndicate Manager from a prospective purchaser of any proprietary interest in the horse, the Syndicate Manager shall advise in writing to each of the Owners the terms of the offer and the Owners shall advise the Syndicate Manager in writing if they accept or decline the offer made within 72 hours of receipt of the notice of offer.
- 7.2 The Owners agree that they each hold their proprietary interest in the COLT severally, not joint, but notwithstanding such the Owners further agree that they are bound by acceptance of any such offer by the Syndicate Manager and other Owners (acceptance being by an Extraordinary Resolution of the Owners).
- 7.3 On the acceptance of the offer each Owner undertakes to perform any act required of them by the Syndicate Manager to have the sale implemented and completed.
- 7.4 For clarity, the minority are bound by the decision by those Owners holding in aggregate 60% or more of the COLT's proprietorship to accept the offer to purchase all or part of the COLT which may result in the sale of all of the Owners' interest or a proportional share of the Owners' interest.

## **8 NAMING THE HORSE**

The horse will be named by the Owners that are a party to the agreement. Each Owner is to provide one suggestion and these suggestions will be screened by the Syndicate Manager and checked for availability with Registrar of Racehorses. Please check naming availabilities through <http://www.racingnsw.com.au/default.aspx?s=search>

## **9 COMPLAINTS**

- 9.1 The Syndicate Manager, Racing Manager and Owners agree that all internal complaints will be dealt with in accordance with the complaints handling guidelines Australian Standard AS ISO 10002-2023 and Stable Connect Complaints Management Policy, which can be found at [www.stableconnect.com.au](http://www.stableconnect.com.au).
- 9.2 If a complaint regarding either the operation of the Syndicate, the conduct of the Syndicate Manager or the Racing Manager, including the amount of any fees, expenses or levies charged under this Deed, is received from an Owner, wither verbally or in writing, then the Syndicate Manager:
  - (a) shall pass on the complaint to the Complaints Officer at Stable Connect having acknowledged the complaint in writing within twenty-four (24) hours of receipt of the complaint;
  - (b) must ensure the complaint is given proper consideration;
  - (c) must act in good faith to correct any problem identified by the complaint as far as possible without adversely affecting the rights of third parties;
  - (d) may, through the Stable Connect Complaints Officer, provide any of the following remedies:



- (i) an explanation of the circumstances giving rise to the complaint;
    - (ii) an apology; or
    - (iii) compensation for any loss suffered by the complainant directly as a result of the conduct of the Syndicate Manager and or the Racing Manager identified by the complainant.
  - (e) must communicate with the complainant within thirty (30) days of receipt of the complaint:
    - (i) the determination in relation to the complaint;
    - (ii) the remedies (if any) available to the complainant; and
    - (iii) information regarding further avenues of complaint including, subject to agreement between the parties, independent arbitration of the dispute.
- 9.3 If a complaint regarding the operation of the Syndicate by the Syndicate Manager is received from an Owner, then the Syndicate Manager shall inform the complainant that the complainant may be entitled to have the matter determined by conciliation or arbitration by AFCA should the complainant not agree with the proposed resolution communicated.

## **10 DEFAULT**

### **10.1 If an Owner ("Defaulting Party"):**

- (a) defaults in the performance of his obligations under this Deed and such default is not remedied within 14 days of being given written notice of such default by the Syndicate Manager; or
- (b) is an insolvent under administration as defined in the Corporations Act or if a corporate goes into liquidation, receivership or has an administrator or a controller appointed;

then the Defaulting Party shall not until such time as default is rectified be entitled to exercise any of the rights conferred on the Owner by this Deed (including without limiting the generality of the foregoing the rights specified in clause 2.2 and the right to attend or vote at the Owners' meetings) and the Owners may by Resolution require the Defaulting Party in relation to his Shares to sell to them (in proportion to the Shares held by them or on such other basis as the Resolution shall authorise) all such Shares by giving written notice to the Defaulting Party.

- 10.2 The purchase price for the Shares of the Defaulting Party shall be the value of the Defaulting Party's Shares as determined by a recognised bloodstock valuer nominated by the Syndicate Manager.
- 10.3 The purchase and sale of the Shares of the Defaulting Party shall be effected as soon as practicable after the price has been determined and the Syndicate Manager shall execute as trustee of the Defaulting Party all such documents and do all things as are necessary to complete such purchase and sale. For the purpose only of effecting a sale in consequence of default, the Owner in default in consideration of these presents hereby nominates, constitutes and appoints the Syndicate Manager his attorney under power to execute and do all such instruments and things as shall be necessary to sell, convey and assure a buyer the Share or Shares so sold.
- 10.4 The rights conferred by clause 10.1 shall not prejudice any other rights which the Syndicate Manager or a party to this Deed may have against the Defaulting Party.
- 10.5 The Defaulting Party shall be entitled to receive any proceeds from the sale of Shares by the Syndicate Manager not required to be applied by the Syndicate Manager in rectifying the default of the Defaulting Party under the terms of this Deed.

## **11 TERMINATION OF THIS DEED**

- 11.1 This Deed (as it may be amended from time to time) shall have full force and effect until:

- (a) the COLT dies;
- (b) is retired from racing;
- (c) is sold; or
- (d) the Syndicate Manager applies to and obtains a direction by order of a court for the winding-up of the Syndicate.

whichever shall occur first.

- 11.2 The COLT shall only be retired from racing, sold, or otherwise disposed of pursuant to and in accordance with the terms of an Extraordinary Resolution of the Owners.
- 11.3 On termination of this Deed all assets of the Syndicate shall be sold and the funds paid to the Owners in proportion to the number of shares held. Any Trophy held by the Syndicate Manager remains the property of the Syndicate Manager or the manager has the option to distribute the trophy to owners via a ballot.
- 11.4 All rights and obligations which have accrued prior to the date of termination shall not be affected or prejudiced by termination.

## **12 INDEMNITIES**

- 12.1 The Owners acknowledge that liabilities incurred by the Syndicate Manager and the Racing Manager in the course of complying with the terms of this Deed are to be borne by the Owners and paid accordingly.
- 12.2 The Owners hereby acknowledge that as between themselves all expenses and liabilities incurred under or as a consequence of being parties to this Deed are to be borne by them *pari passu* to the number of Shares held. Each Owner covenants with every other Owner to indemnify and keep indemnified such other Owners against all expenses and liabilities to the extent that such expenses and liabilities are borne otherwise than in the proportions stated in this Deed provided nothing in this clause requires any Owner to indemnify any other Owner in respect of expenses and liabilities incurred as a result of a particular Owner's negligence, breach or default under this Deed or contravention of any statute.
- 12.3 No Owner shall pledge the credit of the Syndicate nor hold himself out as acting on behalf of the other Owners and if an Owner purports to do so, the Owner shall be personally liable for any debt so created.
- 12.4 The Racing Manager shall indemnify the Syndicate Manager against all liabilities, claims, losses and expenses which may be incurred through the negligence, default, fraud or dishonesty of the Racing Manager, its employees, servants or agents in respect of the duties and obligations of the Racing Manager under this Deed.
- 12.5 The Syndicate Manager and the Racing Manager agree that:
  - (a) the Syndicate Manager shall remain liable to the Owners for any act or omission on the part of the Racing Manager, its employees, servants and agents as if such act or omission was an act or omission of the Syndicate Manager;
  - (b) the Syndicate Manager shall indemnify the Racing Manager from and against any liability which the Racing Manager may incur in, or which may arise from the execution of this Deed or from properly carrying out his duties or exercising his powers under this Deed or from carrying out any directions given by the Syndicate Manager and from and against all losses which may be incurred through neglect or fraud on the part of the Syndicate Manager, his employees, servants and agents; and

- (c) the Syndicate Manager shall not be liable for any act or omission on the part of the Racing Manager, his employees, servants and agents, and the Racing Manager shall be liable to indemnify the Syndicate Manager against any loss or damage that the Syndicate Manager suffers, if any such act or omission involved the negligence, default, fraud or dishonesty of the Racing Manager, his employees, servants or agents.

### **13 NO REPRESENTATION**

13.1 Each Owner acknowledges that no representation or warranty has been made by any party to this Deed in respect of either:

- (a) the soundness or racing ability of the COLT or the subsequent suitability of the COLT for breeding or otherwise; or
- (b) the reliability or adequacy of any insurance cover arranged on behalf of the Owners.

### **14 GOVERNING LAW**

14.1 The law governing the terms of this Deed is the law of New South Wales and the forum for all disputes shall be the Courts of New South Wales to whose jurisdiction the parties unconditionally submit and agree to confine themselves.

### **15 AMENDMENT**

15.1 The provisions of this Deed may only be amended with by an Extraordinary Resolution of the Owners, however, no amendment shall be made which adversely affects the right of an Owner to share prize money and bonuses from racing the COLT or the right of an Owner to share in the proceeds of the sale of the COLT.

### **16 EXECUTION**

16.1 It shall be sufficient for an Owner to become a party to this Deed by executing Schedule 1 of this Deed and forwarding such a Schedule to the Syndicate Manager and such an executed Schedule may be taken as evidence of the execution of this Deed by each Owner so executing and forwarding such a Schedule. Each Owner must sign and forward such a Schedule to the Syndicate Manager immediately upon becoming entitled to be registered as an Owner.

#### **Executed as a deed.**

Executed by miRunners Australia Pty Ltd

ACN 165 575 226 in )

accordance with section 127 of the )

*Corporations Act 2001*: )

.....  
Director/Company Secretary

.....  
Director

.....  
Name of Director/Company Secretary  
(BLOCK LETTERS)

.....  
Name of Director  
(BLOCK LETTERS)

Signed by Darren Halpin )  
in the presence of )

.....

.....  
Signature of Witness

.....  
Name of Witness  
(BLOCK LETTERS)