



**UNNAMED 2023 BAY OR BROWN COLT
By PINATUBO (IRE) Ex BRAVE LASS (USA)**

miRunners Australia Pty Ltd



Product Disclosure Statement

This Product Disclosure Statement has been approved by Racing NSW

Offeror

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

Promoter

Stable Connect Ltd (AFS Licence No. 336964)

Address: Level 10, 60 City Road, Southbank VIC 3006

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

Web: www.stableconnect.com.au



Contents

PRODUCT DISCLOSURE STATEMENT	1
1. DISCLOSURE AND COMPLIANCE WITH ASIC CORPORATIONS (HORSE SCHEMES) INSTRUMENT 2016/790	1
2. STATEMENT TO PROSPECTIVE INVESTORS AS TO THE COMMERCIAL MERITS OF THE OFFER AND RECOMMENDATION REGARDING THE SEEKING OF ADVICE	1
3. PURPOSE OF SYNDICATE	1
4. ISSUE	1
5. OWNERS' PRIVILEGES.	4
5.1 Race Day Ticketing & Hospitality	4
5.2 Syndicate Manager's Services, Owner Relations and Communications	4
6. HOW TO INVEST	5
7. INVESTORS FUNDS	5
8. OFFEROR	5
9. PROMOTER	6
10. SYNDICATE MANAGER	6
11. RACING MANAGER	6
12. TRAINER	6
13. VETERINARY REPORT	6
14. INSURANCE	6
15. REGISTRATION	7
16. INTERESTS OF THE OFFEROR, PROMOTER, SYNDICATE MANAGER, RACING MANAGER, THEIR DIRECTORS AND EXPERTS	7
17. SUMMARY OF RIGHTS AND LIABILITIES ATTACHING TO SHARES IN THE SYNDICATE AND OTHER RELEVANT INFORMATION	7
18. MARKETABILITY OF SHARES	8
19. WARNING	8
20. RISK	9
21. COOLING OFF PERIOD	9
22. PROMOTER and OFFEROR DECLARATIONS	9

ANNEXURES

Pedigree

Yearling Purchase Invoice

Insurance Certificate

Veterinary Certificate

Letter of consent to be Trainer

Application Form

Syndicate Deed

PRODUCT DISCLOSURE STATEMENT

This Product Disclosure Statement ("PDS") is dated *4th September 2025*. This PDS has been lodged with and approved by Racing NSW. No liability as to the contents of this Product Disclosure Statement is accepted by Racing NSW, its officers, employees or agents. In particular (but without prejudice to the generality of this disclaimer) Racing NSW does not warrant, and has no responsibility for the commercial merits or prospects of the scheme referred to in this Product Disclosure Statement, the manner in which the syndicate may operate, or the taxation advantages (if any) to which the scheme may give rise. Potential investors' financial circumstances may vary, and accordingly, Racing NSW recommends that potential investors obtain independent financial and legal advice in relation to the scheme and how it might apply to their circumstances should they decide to invest in the scheme."

1. DISCLOSURE AND COMPLIANCE WITH ASIC CORPORATIONS (HORSE SCHEMES) INSTRUMENT 2016/790

This PDS has been compiled by the Promoter for presentation to prospective investors in compliance with the disclosure requirements for the public offering of shares in Horse Racing Syndicates to be operated in accordance with the requirements of ASIC Corporations (Horse Scheme) Instrument 2016/790 (**ASIC Instrument**).

Investors should be aware that the Syndicate will be registered with Racing Australia (RA) within a reasonable period of (and no later than 45 days after) it being fully subscribed and that the Syndicate will be operated by the Offeror as Syndicate Manager for the benefit of the Owners in accordance with the requirements of the ASIC Instrument and the provisions of the Syndicate Deed.

In compliance with the ASIC Instrument the total value of the offer does not exceed \$500,000 or exceed 50 participants.

2. STATEMENT TO PROSPECTIVE INVESTORS AS TO THE COMMERCIAL MERITS OF THE OFFER AND RECOMMENDATION REGARDING THE SEEKING OF ADVICE

The commercial merits of investing in Shares offered in this PDS should be regarded as being of a speculative nature. The investment is not recommended for Investors who are unable to risk the initial outlays and ongoing commitments. Prior to entering into this investment, prospective investors should read this PDS in its entirety and are advised to consult their independent licensed financial or investment adviser, legal, taxation and other professional consultants (including bloodstock consultants) in assessing the potential merits of the investment. The only information authorised by the Promoter to be provided to prospective investors is that contained in this PDS and no person is authorised to give any information or to make any representations in connection with the Offer other than the information and representations which are contained in this PDS.

3. PURPOSE OF SYNDICATE

It is contemplated that the Syndicate of participants (owners) will obtain the benefit of racing the COLT in Australia.

4. ISSUE

miRunners Australia Pty Ltd ("the Offeror") offers shares in the UNNAMED 2023 BAY OR BROWN COLT foaled 25th October 2023 by PINATUBO (IRE) from BRAVE LASS (USA) ("the colt") to interested investors and is the subject of this PDS.

The COLT was offered by Sledmere Stud (as agent) at the 2025 Inglis Classic Yearling Sale on the 9th February 2025. The COLT was purchased by miRunners Australia Pty Ltd for the purchase price of \$82,500.00 (including GST). This COLT has been purchased under credit offered by William Inglis & Sons and unencumbered title will pass to the participating investors upon the offer being fully subscribed and William Inglis & Sons being paid in full. A copy of a letter from William Inglis & Sons will be forwarded to Racing NSW confirming that unencumbered title to the COLT has devolved to the Syndicate or participants prior to registration.

PINATUBO (IRE) was Horse of the Year and a sensational 134-rated unbeaten Champion Two-Year-Old, the best of his generation. Six unchallenged victories as a two-year-old, twice at G1 level. His Group 1 National Stakes win was described as the defining two-year-old performance of our time.

A three-time Group 1 winner with unbeatable stallion credentials, by Shamardal and the best from the family of Invincible Spirit, Kodiak and Pride Of Dubai. PINATUBO (IRE), a Group1 winner at both two and three years old, possesses the crucial form profile for sire success and is now a leading first-season sire in Europe. His sire, Shamardal and Shamardal's son, Lope de Vega, have established this sire line's suitability for Australia. Furthermore, PINATUBO (IRE)'s fourth dam, Eljaazi, is also the ancestress of both Pride Of Dubai and I Am Invincible's sire, Invincible Spirit. PINATUBO (IRE)'s sire Shamardal is the sire of 29 Group1 winners, has a proven affinity for Australian bloodlines. All five of his Australian Group 1 winners, and 14 of his 27 worldwide, descend from Sir Gaylord or his half-brother. This Sir Gaylord line thrives in Australia through sires like Sir Tristram, Zabeel, Octagonal, Lonhro and Pierro. Adding to this success, two of Lope de Vega's (Shamardal's son) four Australian Group 1 winners are from just 14 runners out of Fastnet Rock (Danehill) mares. Shamardal himself also nicks strongly with Sadler's Wells and Danzig lines, particularly Green Desert.

The ownership of the COLT is being syndicated into one hundred (100) equal Shares. There will be no more than 50 owners. When either fully subscribed or the minimum subscription has been achieved written notice will be provided to Racing NSW confirming that unencumbered title has passed to the Syndicate prior to registration.

All 100 Shares are being offered for sale in this Offer. However, if there are 50 or less shares remaining on the day immediately prior to the Closing Date, the Seller will retain the remaining Shares then available in order for the Syndicate to be fully subscribed.

The Offeror proposes to offer Shares to prospective investors at the price of

\$688.95 for 0.5% per share inclusive of GST

\$1,377.90 for 1% per share inclusive of GST

\$2,066.85 for 1.5% per share inclusive of GST

\$2,755.80 for 2% per share inclusive of GST

\$3,444.75 for 2.5% per share inclusive of GST

\$4,133.70 for 3% per share inclusive of GST

\$6,889.50 for 5% per share inclusive of GST

\$13,779 for 10% per share inclusive of GST

This upfront cost of the share includes **all** associated agistment, breaking in and training costs to 14th February 2026. This cost does include Nomination Fees, Acceptance Fees and Interstate transport costs.

miRunners Australia Pty Ltd	
PINATUBO (IRE) X BRAVE LASS (USA)	Inc GST
Yearling Acquisition Price	\$82,500.00
Insurance valued a \$82,500	\$1,786.00
Life Saving Insurance	\$188.00
Buyers Fee	\$4,950.00
Pre-training, Training and Track Fees to 15 th February 2026	\$13,400.00
Scoping / Xrays / Vets	\$1,100.00
Magic Millions Race Series Entrance Fees	\$6,600.00
Breaking in fees	\$4,371.00
Sale Transport / floating costs	\$1,500.00
Syndication/Registration and Licence Fees	\$2,475.00
Set up of class / PDS	\$2,420.00
miRunners Australia Pty Ltd Syndication and Management Fee.	\$16,500.00
Sub-Total	\$137,790.00

The Shareholder shall be obligated to pay their ongoing monthly fee for maintaining and caring for the COLT from 15th of February 2026

The Offeror, Promoter, Syndicate Manager or Racing Manager or any of their associates shall not be receiving any administration fee from the Trainer.

Ongoing Monthly Fees:

The Shareholder shall be obligated to pay the set ongoing monthly fee for maintaining and caring for the colt from 15th February 2026 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.

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. Itemised account of expenses will be distributed to all owners quarterly.

The miRunners Owners Monthly Fee includes:

Training fees, agistment fees, vet services and treatments, physio treatments, x-rays, ultrasounds, Farrier services, track fees, scratching fees, Jump Out fees, Trial fees, transport costs, race day costs, strappers fees, dentistry and other associated costs.

Race Day Representative - Race Day ticketing, pre and postrace reports. Regular weekly communication with partners by telephone, mail contact or email regarding training and spelling progress. Track work videos, photos & voice reports) miRunners Owner Events, Race Day Functions, Stable BBQs etc.) Cost of Administrative Duties (Prize Money administration, Horse registration, Owner transfers, financial management, General office administration, and business expenses)

Extra-Ordinary expenses – Each Shareholder is also responsible for paying any extra-ordinary expenses incurred by the Company in proportion to their Shares held. This includes costs such as possible insurance renewal, major veterinary fees relating to surgery/injury in excess of \$5,000 over a 12 month period which will be on charged to the Shareholders reflective of their shareholding, major race nominations or acceptance fees and all travel expenses for to attend interstate featured races (outside of NSW). These extra-ordinary expenses are not included in the monthly fee.

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

Ongoing monthly fees	\$86.01	\$139.02	\$186.53	\$234.04	\$281.55	\$334.56	\$513.61	\$966.71
Percentage of Ownership	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	5.00%	10.00%

Included in the above monthly fees are the miRunners monthly management fees. Listed below are the breakdown of various ownership percentages.

Monthly Management Fee	\$ 44.00	\$ 55.00	\$ 60.50	\$ 66.00	\$ 71.50	\$ 82.50	\$ 93.50	\$ 126.50
Percentage Ownership	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	5.00%	10.00%

5. OWNERS' PRIVILEGES.

Racing Australia allows for a maximum of 20 owners in the registration of a racehorse, which equates to one named place per 5%. The named places that an owner owns are for their exclusive use only. All owners with a 5% share or more will be named in the race book in which the horse is competing. Owners with less than a 5% share will not be named in the race book in which the horse is competing. Owners with less than a 5% share will be named in a miRunners Platinum syndicate and are required to pay the expenses relating to creating the syndicate initially, as charged by Racing Australia, and then the expense of maintaining the registration of the syndicate annually, as charged by Racing Australia.

Each owner will be provided with the following benefits and privileges:

5.1 Race Day Ticketing & Hospitality

Depending on race club regulations and owners demand -

- (a) Admission and membership ticketing
- (b) Mounting yard access to liaise directly with the Trainer and Jockey and witness the pre-race riding instructions and post-race debrief
- (c) Access to the on course Owners' Lounge, where available
- (d) Where possible the syndicate manager will use its very best endeavours to secure additional ticketing for owners and their guests.
- (e) Complimentary racebook
- (f) Where 20 or less owners are in the syndicate all names will be named in the racebook.
- (g) A miRunners Australia representative or member of Michael Freedman Racing will be on hand at all competing races to host the owners group.

5.2 Syndicate Manager's Services, Owner Relations and Communications

miRunners Australia Pty Ltd are fully committed to provide the best possible ownership experience for all miRunners Platinum owners, regular communication is essential in order for this to be achieved. This will include, but not limited to:

- (a) Regular communications from the trainer and miRunners Australia Pty Ltd.'s executive in relation to all aspects of the horse's welfare and racing career. These communications will take the form of electronic voice messages, written reports, images and video action of the horses' activities.
- (b) Function's will be held at the Stables or other venues for owners, family and friends including Open days.

- (c) Wherever possible, all owners will have the opportunity to provide input into the naming of the horse. miRunners aims to invite name suggestions from each owner, followed by a voting process. However, there may be situations where a horse has already been named prior to a person purchasing a share—such as in the case of a tried horse or when a horse must be named early for trialling or racing purposes before the Product Disclosure Statement (PDS) has been approved. In such instances, not all owners will be able to participate in the naming process.
- (d) Annual financial reports will be compiled by miRunners Australia Pty Ltd and provided to all owners.

6. HOW TO INVEST

All Applications for Shares must be made on the enclosed Application Form.

Shares shall be allotted upon payment. Legal and equitable title to the COLT shall pass to those applicants whose applications for Shares have been accepted and the offer is fully subscribed.

The Promoter reserves the right to close the offer or extend the Offer closing date at any time after the Offer opening date without notice, a consequence of which will be that the allotment date of the Shares will vary with any change in the Offer closing date.

7. INVESTORS FUNDS

All investors' funds are held in a separate bank account ('syndicate' account) on trust.

If the syndicate is not fully subscribed by 6 months after date of PDS approval or if Racing NSW refuses to register the syndicate, all application moneys held in trust, together with interest, will be returned to applicants within 10 business days.

All expenses incurred by the Promoter will be paid in full when the trust account is closed and where some of the services to be provided to the horse have not yet been rendered then funds needed to pay for those services shall be held in a separate account until paid.

8. OFFEROR

The Offeror is miRunners Australia Pty Ltd of 101 Sheridan St, Cairns, QLD, 4870 being the Authorised Representative (001316261) of Stable Connect Limited of Level 10, 60 City Rd, Southbank VIC 3006 (the holder of Australian Financial Services Licence - AFSL 336964)

miRunners Australia Pty Ltd

miRunners Australia Pty Ltd was established in 2017 and commenced operations in 2017. miRunners Australia was registered as an Authorised Representative of Stable Connect and was placed on Racing NSW's register of Approved Promoters in July 2025. miRunners Australia was established with the direct intention of providing horse owners with genuine racehorse ownership, outstanding customer service and value for money, miRunners is making horse ownership accessible to all Australians. For most of history, ownership of thoroughbreds was limited to a select few with high costs and obstacles making it incredibly difficult for the everyday Australian to enjoy the ownership experience. At miRunners we aim to bring the best horses together with the best trainers and make them affordable so anyone who has a passion for racing can experience ownership.

The Director of miRunners Australia Pty Ltd is Darren Halpin.

- **Darren Halpin.** Darren is the Director of miRunners Australia Pty Ltd. He has been a passionate racing and breeding enthusiast for the last 30 years and has raced horses in both partnerships and syndications. Darren has raced some incredibly successful racehorses and is very passionate about the racing industry. Darren thinks that every Australian should have the right to experience the thrill of racehorse ownership and is proud to offer people that opportunity through miRunners.

9. PROMOTER

The Promoter is Stable Connect Limited which holds the ASIC approved Australian Financial Services Licence No. 336964 and is an approved promoter with Racing NSW the lead regulators for racehorse syndication in New South Wales.

The Directors of Stable Connect Ltd are:

- **ADAM TIMS B Comm. ADAM TIMS B Comm.** Adam Tims is an Executive Director of Stable Financial, an accounting firm widely respected for providing expert business and tax advice to those in the horse racing and breeding industry.
Adam holds a Bachelor of Commerce degree from the University of Melbourne, is a member of the Institute of Chartered Accountants Australia and New Zealand, is a tax agent and holds a Practising Certificate with the Institute of Chartered Accountants. Adam has over 20 years of experience in the horse industry and is the current honorary treasurer of Thoroughbred Breeders Australia and Aushorse marketing.
- **TIM JOHNSON B Ec. LLB.** Tim Johnson is Company Secretary and Director of Stable Connect Limited. Tim has been involved in the Thoroughbred industry since a very young boy when he often walked the Moonee Valley track with his grandfather W. S (Bill) Cox. In his teenage years he keenly followed every horse his other grandfather Walter Johnson bred but in particular the champion 'Vain'. As past President of Thoroughbred Breeders Victoria (TBV) and Vice President of Thoroughbred Breeders Australia (TBA) Tim has a direct involvement in the administrative and policy development of all issues relating to the Breeding industry. Tim also operates the law practice known as Stable Legal.

10. SYNDICATE MANAGER

miRunners Australia Pty Ltd shall act as Syndicate Manager, as first appointee of the Owners in accordance with the provisions of the Syndicate Deed any rules regulations or guidelines made by the Lead regulator in relation to the Syndicate Manager or management of the COLT.

The COLT will race in the miRunners Australia Pty Ltd colours.

11. RACING MANAGER

The Racing Manager shall be appointed by the Syndicate Manager. The first appointee of the Syndicate Manager as Racing Manager is Mick Rees

Mick Rees has agreed to act as Racing Manager of the Syndicate.

12. TRAINER

The trainer shall be appointed by the Racing Manager. The first appointee of the Racing Manager as trainer is Michael Freedman, 7 High St Randwick, NSW, 2031 has agreed to train the COLT and a copy of his acceptance letter to train the COLT is attached.

13. VETERINARY REPORT

Dr John Walker B.V.Sc. (Dr Walker) has provided a veterinary report as to the suitability of the COLT for purchase as a racehorse.

14. INSURANCE

The COLT is insured until 31st December 2025 at a sum insured of \$82,500. At the conclusion of the cover the COLT will be reinsured for the same value. If individual owners would like to insure their ownership percentage for a higher value than the owner of a share must make their own insurance arrangements.

15. REGISTRATION

The Offeror will register the syndicate with the Lead Regulator within 45 days after, i) applications for the minimum number of interests in the syndicate are received, or ii) the minimum amount for the syndicate has been raised, provided this step is not required (in the above time) if the time period elapsed since the PDS was approved by the Lead Regulator is under 6 months and shares remain. In such instance the Promoter will register the syndicate with the Lead Regulator within 45 days of the final share being sold in the scheme.

Any interest registered against the title to the COLT on the Personal Property Security Register (PPSR) has been released or will be released. The Promoter, will before or on registration of the syndicate with Racing NSW, confirm to Racing NSW that the PPSR registration has been released.

Within 45 days after applications for the minimum number of interests in the syndicate are received or the minimum amount for the syndicate has been raised will be registered with Racing NSW.

16. INTERESTS OF THE OFFEROR, PROMOTER, SYNDICATE MANAGER, RACING MANAGER, THEIR DIRECTORS AND EXPERTS

- 16.1 The Offeror OR the Promoter, Syndicate Manager, Racing Manager or any of their associates declares that it has never had before the date of this PDS any interest in relation to the promotion of the Syndicate or in the COLT other than the interests detailed in this PDS.
- 16.2 The Offeror OR the Promoter, Syndicate Manager, Racing Manager or any of their associates declares it has never held a financial or beneficial interest in or held any rights to the Sire or the Broodmare of the Horse subject to this scheme nor are entitled to a free service to the horse's sire
- 16.3 The Offeror, Promoter, Syndicate Manager or Racing Manager or any of their associates do not directly influence experts such as Trainers, Veterinarians or Valuers to provide advice that is biased, nor do these experts have any commercial reason to provide advice which is biased.
- 16.4 Dr Walker has no interest in relation to the promotion of the Syndicate or in the COLT except that he will receive a professional fee in connection with the provision of the Veterinary Report.
- 16.5 The Offeror, Promoter, Syndicate Manager or Racing Manager or any of their associates believe the price accepted by the Vendor at the fall of the hammer at the Sale is a correct value for the COLT as is the correctness of the Veterinary Certificate provided by Dr. Walker.
- 16.6 The Offeror, Promoter, Syndicate Manager or Racing Manager or any of their associates have no knowledge of any fact or occurrence which may render the value of the COLT or the current Veterinary Certificate materially inaccurate.
- 16.7 There is nothing in the Syndicate Deed to prevent either themselves or any members, officers, directors of the Offeror, Promoter, Syndicate Manager, Racing Manager or any corporation related to any of them or their officers from purchasing, holding, dealing in or disposing of Shares in the Syndicate, or from otherwise contracting or acting as agent or entering into or being interested in any contract or transaction whatsoever with any other of them or with any Shareholders, provided that those persons shall act, in connection with such transactions, in a fiduciary relationship of utmost good faith to Shareholders.
- 16.8 In the instance where the Offeror, Promoter, Syndicate Manager, Racing Manager and/or Trainer retain a share in the horse, the share is a commercial investment and the appropriate fees are apportioned to the Offeror, Promoter, Syndicate Manager, Racing Manager and/or Trainer as they are to all shareholders.

17. SUMMARY OF RIGHTS AND LIABILITIES ATTACHING TO SHARES IN THE SYNDICATE AND OTHER RELEVANT INFORMATION

The full rights and liabilities attaching to Shares in the Syndicate are set out in the Syndicate Deed annexed to this PDS. Each prospective purchaser of a Share ("the Purchaser") should refer to that document for full information as he or she will be bound by its terms. Some essential points are as follows:-

- 17.1 Neither the Offeror nor any person or corporation named in the Syndicate Deed nor any one on their behalf makes any representation or warranty with regard to either:

- (a) The suitability of the COLT either for racing or, if relevant, subsequently for stud duties; or
- (b) The reliability or adequacy of any insurance cover either arranged for the benefit of the Owners or referred to in either this PDS or the Syndicate Deed.

Each Purchaser of a Share must acknowledge entering into the Syndicate at his or her own risk and being aware that investment in the racing of thoroughbred horses is highly speculative.

17.2

- (a) The Owner of each Share shall be entitled to a pro-rata share of net prize money and bonuses earned by the COLT from racing, as provided in the Syndicate Deed.
- (b) All trophies won by the COLT will be managed at the Discretion of the Racing Manager.
- (c) The entitlements of the Owner are subject to the default provisions of the Syndicate Deed.

17.3

- (a) The Owner of each share shall be liable for a pro-rata share of costs associated with operating the Syndicate and racing the COLT, including, but not limited to, insurance, transport, veterinary, agistment, breaking-in, pre-training and racing expenses, as provided for in the Syndicate Deed.
- (b) Investors should be aware that it is estimated the annual cost of operating the Syndicate (including training, racing, management and compliance) should not exceed an average of Four Hundred and Fifty dollars (\$450) per month, per 10% share however, this is an estimate only, as the actual cost will depend on many variable factors which are not possible either to forecast or foresee at this time.
- (c) Expenses in future years may increase on those stated in this PDS.

17.4

- (a) 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 be paid to miRunners Australia Pty Ltd.
- (b) In the event the Syndicate Manager receives an offer from a party who is not an Owner to purchase part or all of the COLT then pursuant to the Syndicate Deed if a majority being 60% of Owners accept the offer then the minority 40% are compelled to sell pursuant to the offer made.

17.5 Prior to committing to invest an Owner may elect to have the horse tested for a prohibited substance under the Australian Rules of Racing, with the cost of testing to be borne by all the Owners (whether or not they have elected to have the horse tested).

17.6 A procedure for handling internal complaints is provided by the provisions of clause 9 of the Syndicate Deed, which includes the right of an Owner, in certain circumstances, to have the dispute referred to the Australian Financial Complaints Authority ("AFCA") or any other such authority that make take its place, for determination by conciliation or arbitration.

Investors should be aware that the Offeror, Promoter, Racing Manager and or Syndicate Manager may acquire Shares in the Syndicate and that they may acquire any number of shares.

18. MARKETABILITY OF SHARES

An Owner will not be able to offer for purchase, or issue invitations to buy Shares, unless the prospective purchaser is provided with an Information Memorandum prepared by the Syndicate Manager in accordance with the provisions of the Syndicate Deed.

In addition, there are restrictions contained in the Syndicate Deed on the transfer of Shares. There will be no ready market for the shares. Each owner should consider the subscription as a long term investment.

19. WARNING

Investment in bloodstock must be considered to be of a speculative nature.

20. RISK

Fluctuations in the value and sale price of Shares should be anticipated. Factors which will influence both the value and sale price of Shares, without limitation, include:-

- 20.1 The COLT may not become a racehorse.
- 20.2 That not all racehorses earn prizemoney.
- 20.3 The COLT may die or his value be diminished as a consequence of accident, contraction of disease or natural cause.
- 20.4 Racecourse performances of the COLT and related bloodstock.
- 20.5 Insurance when secured may not cover all circumstances.
- 20.6 The level of demand for related bloodstock and bloodstock of equivalent calibre both at public auction and by private treaty.
- 20.7 The level of supply of related bloodstock and bloodstock of equivalent calibre both at public auction and by private treaty.
- 20.8 Any change in the current conditions affecting investment in the bloodstock industry, including level of prize money and taxation benefits available to bloodstock breeders.
- 20.9 Changing conditions within the Australian economy generally.
- 20.10 The price which buyers at public auction or by private treaty are willing to pay for the COLT if offered for sale may not reflect either the purchase price paid by the Offeror for the COLT or the sale price of the Shares offered by this PDS.

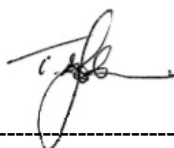
21. COOLING OFF PERIOD

Each applicant for a share in this COLT has a 5 day cooling off period within which the Applicant may choose to notify the Promoter in writing by post or email of their decision to not proceed with the purchase of the share and upon the receipt of that notification the Promoter shall return any funds paid within 7 business days and remove the applicant as a shareholder or cancel the application.

22. PROMOTER and OFFEROR DECLARATIONS

I Timothy Andrew Johnson, a director and duly authorised officer of the Promoter, Stable Connect Limited (AFSL 336 964) declare that:

- (a) The statements contained in this Product Disclosure Statement are true and correct; and not misleading in their form or content; and
- (b) This Product Disclosure Statement contains all information which prospective investors and their advisers would require and reasonably expect to find in a Product Disclosure Statement for the syndication of a horse for the purpose of making an informed assessment about investment in the syndicate.



Timothy Andrew Johnson
Director and duly authorised officer

I, Darren Clifford Halpin a director and duly authorised officer of the Offeror, miRunners Australia Pty Ltd being an Authorized Representative of Stable Connect Limited (AFSL 336 964) declare that:

- (a) The statements contained in this Product Disclosure Statement are true and correct; and not misleading in their form or content; and
- (b) This Product Disclosure Statement contains all information which prospective investors and their advisers would require and reasonably expect to find in a Product Disclosure Statement for the syndication of a COLT for the purpose of making an informed assessment about investment in the syndicate.

Darren Halpin

Darren Halpin
Director and duly authorised officer
miRunners Australia Ltd (A.C.N 165 575 226)
being Authorised Representative (No 001316261) of Stable Connect Limited (AFSL 336 964)



Barn C Stables 25-28,33-48,52-62
On Account of SLEDMERE STUD, Scone, NSW
(As Agent)

Lot 77

BAY OR BROWN COLT

(Branded $\frac{JM}{\leftarrow}$ nr sh. $\frac{32}{3}$ off sh. Foaled 25th October 2023)

SIRE	Shamardal (USA).....	Giant's Causeway (USA) .by Storm Cat
PINATUBO (IRE).....	Lava Flow	Helsinki..... by Machiavellian
		Dalakhani (Ire)..... by Darshaan.....
		Mount Elbrus..... by Barathea (Ire).....
DAM	Medaglia d'Oro (USA)	El Prado
BRAVE LASS (USA)		Cappucino Bay
2018	Bold Lass.....	Sea the Stars
		My Branch..... by Cape Cross (Ire)
		by Distant Relative.....

PINATUBO (IRE) (Bay 2017-Stud GB 2021, Aust. 2022). 7 wins-6 at 2-to 1400m, Newmarket Dewhurst S., Gr.1. Half-brother to SW Sundoro. Sire of 45 rnrs, 19 wnrs. His oldest SH-bred progeny are yearlings. His NH-bred progeny inc SW Tipinso (Toulouse Criterium du Languedoc, L), SP Cavallo Bay, Wolf of Badenoch, Qilin Queen, Basalt and of Hallasan, Kirchner, Leyhaimur, Nizam, Al Jafara, Andesite, Lady Luzon, Texas Starlight, Pearl of Windsor, etc.

1st Dam

BRAVE LASS (USA), by Medaglia d'Oro. Unraced. Half-sister to **Amniarix**. This is her first foal.

2nd Dam

BOLD LASS, by Sea the Stars. 4 wins—1 at 2–7f to 8½f, Ascot Ritz Club Fillies' H., 4th Epsom Princess Elizabeth S., **Gr 3**, Haydock Dick Hern S., **L**. Three-quarter-sister to **Almodovar**, half-sister to **TANTE ROSE, BAY TREE, Melodramatic**, Future Flight (dam of **GOTHIC DANCE**), Rosie's Posy (dam of **DUBAWI HEIGHTS, MAKE BELIEVE**). Dam of 4 named foals, 3 to race, **all winners**, inc:-

Amniarix (f Speightstown). 3 wins in succession at 7¼f, 1m, 3d Kempton Snowdrop S., **L**, 4th Parx Racing Dr James Penny Memorial S., **Gr 3**.
 El Cordobes. **Winner** at 1m in 2024 in Great Britain.

3rd Dam

MY BRANCH, by Distant Relative. 4 wins—3 at 2–5f to 7f, Doncaster Sceptre S., **L**, Ayr Firth of Clyde S., **L**, 2d Newmarket Cheveley Park S., **Gr 1**, 3d Irish One Thousand Guineas, **Gr 1**. Sister to Banco Solo (dam of **GOLDEN DANETIME**), three-quarter-sister to Aunt Susan (dam of **BA FOXTROT**), half-sister to **Celestial Halo**. Dam of 11 foals, all raced, **8 winners**, inc:-

TANTE ROSE (f Barathia). Champion Older Female Sprinter in GB in 2004. 5 wins—1 at 2 and 3 in succession—at 6f, 7f, £225,546, Haydock Sprint Cup, **Gr 1**, Newbury Fred Darling S., **Gr 3**. Dam of-

Rose Diamond (f Daylami). 2 wins—1 at 2—at 6f, 6½f, 2d Goodwood Prestige S., **Gr 3**, 4th Santa Anita La Brea S., **Gr 1**. Dam of 5 winners-

REAL SMART (f Smart Strike). 3 wins 1¼m to 11f, £106,400 in Great Britain and U.S.A, Delaware Park Robert G Dick Memorial S., **Gr 3**.

BAY TREE (f Daylami). 2 wins at 2 at 6f, 7f, Newmarket Sweet Solera S., **L**. Future Flight. **Winner** at 7f, 2d Newmarket George Colling 2YO S. Dam of-
GOTHIC DANCE (f Dalakhani). Champion Older Female Miler in Italy in 2014. 8 wins 1400m to 1600m, Milano Premio Chiusura, **Gr 3**.

Skyrider. Placed at 2 & 3 in Great Britain. Dam of 3 winners-
SKYMAN (g Mukhadram). 9 wins 1600m to 2000m, \$1,092,925 in Great Britain and Aust, ATC WJ McKell Cup, **L**, 2d ATC Tramway S., **Gr 2**.

Rosie's Posy. **Winner** at 2 at 5¾f in Great Britain. Dam of 5 winners-
DUBAWI HEIGHTS (f Dubawi (Ire)). 5 wins—4 in succession—1m to 1¼m, £601,046, Hollywood Park Gamely S., **Gr 1**, Santa Anita Yellow Ribbon S., **Gr 1**, Hollywood Park Wilshire H., **Gr 3**. Dam of 6 winners-

LIBERTY HEIGHTS (f King Kamehameha). 3 wins 1200m to 1600m, \$1,543,533, Hanshin Hachi Hai Fillies' Revue, **Gr 2**.

MAKE BELIEVE (c Makfi). Champion 3YO Miler in France in 2015. 4 wins—2 at 2–1400m to 1600m, Longchamp Poule d'Essai des Poulains, **Gr 1**, Prix de la Foret, **Gr 1**, 2d Maisons-Laffitte Prix Djebel, **Gr 3**. Sire.

Mr Darren Halpin
MiRunners Racing No.2
101 Sheridan Street
CAIRNS QLD 4870

Statement - June 2025

- AUCTIONEER

Date: 30/06/2025

Account: MIRUN2

Date	Ref.	Description	Debit	Credit	Balance
11/02/25	S30200804	25CLY Lot: 77 Purchase of Lot 77 at 2025 Classic Yearling Sale	82,500.00		82,500.00
11/02/25	S30200804	25CLY Lot: 77 Scope Fee	275.00		82,775.00
11/02/25	S30200804	25CLY Lot: 77 Race Series Nomination Fee	6,050.00		88,825.00
31/05/25	I30503614	Interest Charges Reducing Balance (25CLY/0077) for balance of \$82500.00 for 19 days @ 10.00%	429.45		89,254.45
30/06/25	I30508959	Interest Charges Reducing Balance (25CLY/0077) for balance of \$82500.00 for 30 days @ 10.00%	678.08		89,932.53
Amount Owing					89,932.53

Attention:

VENDORS - Please note that proceeds from the Great Southern Sale will appear on next months statement.

PAYMENT OPTIONS

EFT Directly into our ANZ account:

William Inglis & Son Ltd - Bloodstock Sales

BSB: 012-003

Account: 8379-29209

SWIFT Code: ANZ BAU 3M

Please email your remittance to
accounts@inglis.com.au

Cheque:

Please attach this slip to your cheque and send to:

William Inglis & Son Limited

PO Box 388 Moorebank NSW 1875

Credit card / Debit Card:

We accept VISA, Mastercard, Amex and Diners.

pay.thoroughbredpayments.com.au/inglis



EARN QANTAS POINTS*

*Subject to Thoroughbred Payments and Qantas Business Rewards terms

Inglis

Est 1867

ACCOUNT: MIRUN2

**PLEASE QUOTE YOUR ACCOUNT ID
AND DOCUMENT REFERENCE WHEN
MAKING A PAYMENT**

5 August 2025

Certificate of Currency

This certificate of currency provides a summary of the policy cover and is current on the date of issue. It is not intended to amend, extend, replace or override the policy terms and conditions contained in the actual policy document. This certificate of currency is issued as a matter of information only and confers no rights upon the certificate holder. We accept no responsibility whatsoever for any inadvertent or negligent act, error or omission on our part in preparing this certificate or for any loss, damage or expense thereby occasioned to any recipient of this certificate.

Insured Name	miRunners Australia Pty Ltd
Policy Type	Bloodstock Mortality Insurance
Policy Number	SRI0000213-2025CA
Expiry Date	31 st December 2025
Underwriter	Swiss Re International SE, UK Branch
Interest	2023 Colt Pinatubo x Brave Lass
Sum Insured	\$82,500 (100% Interest)
Dated	5 th August 2025

Yours sincerely,

CAgnew

Caitlin Agnew
Senior Associate

Disclaimer: This certificate of currency provides a summary of the policy cover and is current on the date of issue. It is not intended to amend, extend, replace or override the policy terms and conditions contained in the actual policy document. This certificate of currency is issued as a matter of information only and confers no rights upon the certificate holder. We accept no responsibility whatsoever for any inadvertent or negligent act, error or omission on our part in preparing these statements or for any loss, damage or expense thereby occasioned to any recipient of this certificate.

FIT FOR SYNDICATION

HORSE: UNNAMED

SIRE: PINATUBO

DAM: BRAVE LASS

DESCRIPTION: BAY/BROWN COLT

MICROCHIP: 985100012227847

BRANDS: NSS: J M OVER ARROW
OSS: 32 OVER 3

DATE: 18 / 8 / 2025

On 18th August 2025, the above-described horse was examined for the purposes of a PDS for syndication for miRunners.

Based on the examination, which involved a clinical examination, endoscopic examination of the upper respiratory tract, and full series of radiographs, this horse is considered fit for syndication for racing purposes and mortality insurance

The colt has no abnormalities or deformities which will prevent him from racing or racing to his full potential.

This certificate has been prepared for the inclusion in the disclosure statement of the thoroughbred in question. This certificate may be relied upon by potential investors, however it does not constitute a "pre-purchase" examination. I certify that I have no current, nor contemplate, future interest in the above-described horse, other than in the supply of the Veterinary opinion of suitability for racing. Furthermore, I am aware that this report is provided to miRunners for use by them in promoting the sale of the above-described colt.

Should you require further information regarding this horse, I can be contacted on 0412 501 999.

Regards,



Dr John B. Walker BVSc (HONS)

Enquiries
Email: johnnie@horsevet.com.au
Snail Mail: P.O. Box 80, Port Melbourne VIC 3207
Mobile: 0412 501 999
Web: www.horsevet.com.au



Accounts
Email: admin@horsevet.com.au
Mail: P.O. Box 80, Port Melbourne VIC 3207
Phone: 03 9645 1276
ABN 87 107 988 616



12th August 2025

miRunners
(ABN: 22165575226)
101 Sheridan Street
Cairns, 4870
Queensland

Dear miRunners,

RE: Training the Pinatubo x Brave Lass 23 Colt

I, Michael Freedman, hereby agree to train the **Pinatubo x Brave Lass 23 Colt** for the syndicate being formed by miRunners from my stables in Randwick NSW in accordance with my standard terms of trade. My daily training rate is \$167.20 including GST.

I offer this letter for inclusion in a Disclosure Statement for miRunners. Additionally, I authorise miRunners to use my name and image in any advertising corresponding to the sale of this horse.

Regards,

A handwritten signature in black ink, appearing to be 'MF', enclosed within a simple oval outline.

Michael Freedman
Trainer