



# MONARCH

## RACING SYNDICATIONS

### UNNAMED 2021 BAY COLT BY PIERATA X CLOUD SONG

*MONARCH BLOODSTOCK PTY LTD TRADING AS MONARCH RACING  
SYNDICATIONS*

#### Product Disclosure Statement

**This Product Disclosure Statement has been approved by Racing NSW**

#### Offeror

**Monarch Bloodstock Pty Ltd ACN 665 353 248 (Authorised Representative No (001303707))**  
Address: 10 Bundanoon Road, Wilton NSW 2571  
Telephone: 0430 170 333 Email: [jason@monarchrs.com.au](mailto:jason@monarchrs.com.au)

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](mailto:info@stableconnect.com.au)  
Web: [www.stableconnect.com.au](http://www.stableconnect.com.au)



**UNNAMED 2021 BAY COLT BY  
PIERATA x CLOUD SONG**



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## PRODUCT DISCLOSURE STATEMENT

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This Product Disclosure Statement (“PDS”) is dated *16th October 2023*. 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 2023/790**

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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 2023/790 (**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**

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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**

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

### **4. ISSUE**

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Monarch Bloodstock Pty Ltd (“the Offeror”) offers shares in the unnamed bay COLT foaled on 4 October 2021 by PIERATA from CLOUD SONG (“the COLT”) to interested investors and is the subject of this PDS.

The COLT was offered by Blake Ryan Racing (as agent) at the 2023 Inglis Ready 2 Run Sale on the 10<sup>th</sup> October 2023. The COLT was purchased by Monarch Bloodstock Pty Ltd for the purchase price of \$70,000 (no GST applicable). 25% will be retained by the owner David Pfeiffer who will sign a copy of the Syndicate Deed. 75% will be syndicated out by Monarch Bloodstock.

This COLT has been purchased by Monarch Bloodstock Pty Ltd and unencumbered title will pass to the participating investors upon the offer being fully subscribed and Monarch Bloodstock Pty Ltd being paid in full. A

copy of a letter from Inglis will be forwarded to Racing NSW confirming that unencumbered title to the COLT has devolved to the Syndicate or participants prior to registration.

Shares are now available in this athletic, handsome colt by Group 1 winner and elite sprinter PIERATA out of well-related mare **CLOUD SONG** resulting in a pedigree full of speed. He was purchased from the Inglis Ready 2 Run Sale and 'breezed up' in a slick 11.31 seconds.

His sire **PIERATA** is undoubtedly the best son of the exceptional racehorse and rising-star stallion PIERRO at stud. He won the Group 1 All Aged Stakes over 1400m and was Group placed multiple times over 1100m to 1400m defeating top-class sprinters such as **NATURE STRIP**, **TRAPEZE ARTIST**, **REDZEL** and **SANTA ANA LANE** along the way. He is a sire with high expectations and this colt is from his first crop.

The dam **CLOUD SONG** is a half-sister to multiple Group 3 winner and Group 1-placed **TULIP**—an early two-year-old who won over 1000m to 1400m including the Group 3 Magic Night and placing in the Golden Slipper and the Blue Diamond—Group 3 winner and Group 1-placed **SACRED EYE**, whose top performances were over 1300m to 2000m, and **SIKORSKY**, a black-type performer over 1200m to 2400m. **CLOUD SONG** has had four foals to race for three winners including **PAPAL WARRIOR**, a multiple city winner over 1250m to 1500m, making this colt his half-brother.

All the early work and education has been done with this colt. He is well-prepared and we predict he will commence work on his race preparation in the coming months. He will be trained by David Pfeiffer at Warwick Farm, who has had multiple Group-winning success with horses such as Cradle Me, I Am Excited, Atmospherical, Graceful Anna, Denmagic and Gai's Choice.

This colt is eligible for the **BOBS Bonus Scheme** and is nominated for the **Inglis Race Series**, which includes the **\$2 million Inglis Millennium** for two-year-olds and the **\$1 million Inglis Sprint** for three-year-olds. With the prize money increases of **\$6.5 million annually** for Metropolitan and Provincial races in NSW, and an increase of **\$7 million annually** for Group and Listed races, there has never been a better time to be in racehorse ownership.

The ownership of the COLT is being syndicated into seventy-five (75) 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 75 Shares are being offered for sale in this Offer. However, if there are 25 or less Shares (25%) 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 \$1,147 per 1% per share inclusive of GST. **A 2% share equates to \$2,294, a 2.5% share equates to \$2,867.50, a 5% share equates to \$5,735 and a 10% share equates to \$11,470.**

This upfront cost of the share includes **all** associated agistment, breaking in and training costs to 10 January 2024. This cost does include Nomination Fees, Acceptance Fees and Interstate transport costs.

<b>MONARCH BLOODSTOCK PTY LTD</b>	
<b>UNNAMED 2021 BAY COLT PIERATA/CLOUD SONG (75%)</b>	<b>Ex GST</b>
Acquisition Price (75%)	\$52,500.00
Insurance to 10 October 2024 (75%)	\$2,399.25
Scoping Fees (75%)	\$293.25
General Floating Fees to Fernhill (75%)	\$300.00
Pre-training, Training and Agistment Fees (Est. 12 wks) (75%)	\$8,074.55
Veterinary, Dental (75%)	\$337.50
Sales Inspection, Vet Inspection, and X-Ray Fees	\$1,200.00
BOBS Nominations Fees (75%)	\$675.00
Syndication/Registration and Licence Fees	\$1,800.00
Bloodstock Agents Fee (5%) (Ollie Koolman)	\$2,625.00
Monarch Racing Syndications Commission	\$3,500.00
Administration Fee	\$1,500.00
Marketing Fee	\$3,000.00
<b>Sub-Total</b>	<b>\$78,204.55</b>
<b>GST (10%)</b>	<b>\$7,820.45</b>
<b>Total (incl GST)</b>	<b>\$86,025.00</b>

The Shareholder shall be liable for all expenses incurred in maintaining and caring for the COLT from 11<sup>th</sup> January 2024.

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

In addition, the Offeror will charge a management fee of \$50 plus GST per month for each Owners first share purchase. For any additional shares purchased in the future by the same Owner, no additional management fee will be charged.

## **5. OWNERS' PRIVILEGES**

There will be no more than 50 owners. Each owner regardless of the shareholding they hold will be entitled the same service and provided an equal ownership experience.

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

### **5.1 Registered Owner Rights**

- (a) Admission and membership ticketing, subject to race day availability.
- (b) Mounting yard access to liaise directly with the Trainer and Jockey and witness the pre-race riding instructions and post-race debrief, subject to race day and trainer availability.
- (c) Access to the on course Owners' Lounge, subject to race day availability.
- (d) Owners' car parking at metropolitan and country meetings , subject to race day availability.

- (e) Complimentary racebook, subject to race day availability.

## 5.2 Race Day Ticketing & Hospitality

All owners will be named in the racebook in which the horse is competing, subject to availability and limits imposed by Racing NSW.

## 5.3 Owner Relations and Communications

It is Monarch Bloodstock Pty Ltd.'s objective to ensure that a premium owner relationship program is provided to all Monarch Bloodstock Pty Ltd.'s owners. This will include, but not limited to:

Regular communications from the trainer and Monarch Bloodstock 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. Monarch Bloodstock Pty Ltd will ensure all relevant updates are disclosed to the ownership group via the Prism portal.

- (a) Regular functions will be held at the Stables for owners, family and friends including Sunday brunches and Open Nights.
- (b) All owners will have the opportunity to have input into the name of the horse. Monarch Bloodstock Pty Ltd.'s proposes to invite suggestions from each owner followed by a voting process.

## 6. HOW TO INVEST

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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 (subject to a PDS extension being approved by the Lead Regulator) 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

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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 approval date)* 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

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The Offeror is Monarch Bloodstock Pty Ltd of 10 Bundanoon Road, Wilton NSW 2571 being the Authorised Representative (001303707) of Stable Connect Limited of Level 10, 60 City Rd, Southbank VIC 3006 (the holder of Australian Financial Services Licence - AFSL 336964)

### **Monarch Bloodstock Pty Ltd t/as Monarch Racing Syndications**

Monarch Bloodstock Pty Ltd t/as Monarch Racing Syndications is a boutique racing and syndication operation that works with New South Wales leading trainers by hand selecting quality racehorses.

The Director of Monarch Racing Syndications is Jason David Micallef.

Monarch Racing was founded and created by Jason Micallef and Tahlia Micallef.

We focus on the experience our owners have on and off the track. We pride ourselves on the communication and content we provide to our owners and back it up with the honesty we pass on with our thoroughbreds. We have a big emphasis on the social side of horse ownership, we want all our partners to enjoy the excitement of being with us every step of the way throughout the career of their racehorse.

We are particular on our selection of horses and we focus on quality over quantity. We purchase in partnership with trainers we can trust to communicate with us, be honest with us and of course get the best out of the horses. We race our horses in New South Wales and to date have had plenty of success over the years. We encourage all walks of life to join us, we have first time owners involved with us through to industry recognised names and everything in between. We focus on affordable race horse ownership and believe everyone should enjoy the thrill of a win in their lifetime.

## **9. PROMOTER**

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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.** ACLOUD SONG Tims is an Executive Director of Stable Financial specialist in the provision of accounting, tax and business solutions to the thoroughbred horse industry. He is also Company secretary and Treasurer of Thoroughbred Breeders Australia (TBA) 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**

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Monarch Bloodstock 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 Monarch Bloodstock Pty Ltd colours.

## **11. RACING MANAGER**

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The Racing Manager shall be appointed by the Syndicate Manager. The first appointee of the Syndicate Manager as Racing Manager is Jason David Micallef.

Jason David Micallef has agreed to act as Racing Manager of the Syndicate.

## **12. TRAINER**

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The trainer shall be appointed by the Racing Manager. The first appointee of the Racing Manager as trainer is David Pfeiffer of Cnr of Macquarie Drive and The Hume Highway, Warwick Farm NSW 2170. He has agreed to train the COLT and a copy of his acceptance letter to train the COLT is attached.



### **13. VETERINARY REPORT**

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Dr Ruth Melbourne B.V.Sc., has provided a veterinary report as to the suitability of the COLT for purchase as a racehorse.

### **14. INSURANCE**

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The COLT is insured until 10<sup>th</sup> October 2024 at a sum insured of \$52,500. At the conclusion of the cover the COLT will not be reinsured and after this date each Owner, of a Share must make their own insurance arrangements.

### **15. REGISTRATION**

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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**

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- 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 PIERATA or the Broodmare of the Horse subject to this scheme nor are entitled to a free service to the horse's PIERATA
- 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 Ruth Melbourne 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. Ruth Melbourne.
- 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**

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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) The trainer has elected to invoice each Owner monthly for his or her pro rata share of all costs associated with training and racing the COLT. Each Owner will be required to pay his or her pro rata share of such costs directly to the trainer in accordance with the trainer's terms on the invoice. The monthly amount payable by each Owner to the trainer will vary from month to month.
- (d) Fernhill Agistment will invoice each Owner monthly for his or her pro rata share of all costs associated with agistment and pre training the COLT. Each Owner will be required to pay his or her pro rata share costs directly to the Fernhill Agistment in accordance with the terms on the invoice. The monthly amount payable by each Owner to Speller will Vary from Month to Month.
- (e) The ongoing management fee payable to the Syndicate Manager will be invoiced to each Owner by Monarch Bloodstock Pty Ltd.
- (f) 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 five percent (5%) will be applicable to be paid to Syndicate Manager.
- (b) In the event the COLT, has commercial interest for sale during or after its racing career the Syndicator is appointed as Exclusive Agent to sell the horse on behalf of the Owners, a Commission of five percent (5%) will be applicable should a successful sale take place and Trainer is also entitled to a five percent (5%) share as prizemoney compensation for the horse bring sold.
- (c) 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**

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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**

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

## **20. RISK**

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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 her 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 Any change in the current conditions affecting investment in the bloodstock industry, including level of prize money and taxation benefits available to bloodstock breeders.
- 20.8 Changing conditions within the Australian economy generally.
- 20.9 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**

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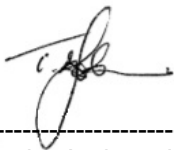
Each applicant for a share in this COLT has a five (5) day cooling off period within which the Applicant may choose to notify the Promoter in writing by post or email of their decision to not proceed with the purchase of the share and upon the receipt of that notification the Promoter shall return any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

## **22. PROMOTER and OFFEROR DECLARATIONS**

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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.



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Timothy Andrew Johnson  
Director and duly authorised officer

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I, Jason David Micallef a director and duly authorised officer of the Offeror, Monarch Bloodstock 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.



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Jason David Micallef  
Director and duly authorised officer  
**Monarch Bloodstock Pty Ltd (A.C.N 665 353 248)**  
**being Authorised Representative (No. 00133707) of Stable Connect Limited (AFSL 336 964)**



**Barn K Stables 17-22,27-32, 33-37,44-48**  
**On Account of BLAKE RYAN RACING, Sydney, NSW**  
**(As Agent)**

**Lot 54 (No GST)**

**BAY COLT**

(Branded nr sh. <sup>45</sup>/<sub>1</sub> off sh. Foaled 4th October 2021)

SIRE	Pierro.....	Lonhro.....	by Octagonal (NZ).....
<b>PIERATA</b> .....	November Flight.....	Miss Right Note (Ire) ..	by Daylami.....
		Flying Spur.....	by <b>Danehill (USA)</b> .....
		November Song (NZ) ..	by Zabeel (NZ) .....
DAM	Encosta de Lago.....	Fairy King (USA).....	by Northern Dancer.....
<b>CLOUD SONG</b> .....		Shoal Creek.....	by Star Way (GB) .....
2009	Musidora .....	Rock of Gibraltar (Ire).	by <b>Danehill (USA)</b> .....
		Nice Dancing (USA) ....	by Bering .....

**PIERATA (AUS) (Brown 2014-Stud 2020). 9 wins-1 at 2-1100m to 1400m, A\$5,802,940, ATC All Aged S., Gr.1, Shorts H., Gr.2, Missile S., Gr.2, Sydney S., Gr.3, BRC Vo Rogue P., Gr.3, GCTC Magic Millions Guineas, RL, 2d ATC Randwick Guineas, Gr.1, Galaxy H., Gr.1, All Aged S., Gr.1, Hobartville S., Gr.2, 3d VRC Sprint Classic, Gr.1. Half-brother to SW Ashokan (ATC Skyline S., Gr.3) and SP Jet Propulsion. His oldest progeny are 2YOs.**

**1st Dam**

**CLOUD SONG**, by *Encosta de Lago*. Placed at 3. Half-sister to **TULIP, SACRED EYE, Sikorsky**. This is her seventh foal. Her sixth foal is an unraced 3YO.

Dam of 4 foals to race, **3 winners**, inc:-

Papal Warrior (*g by Fastnet Rock*). **3 wins** 1250m to 1500m, \$346,510, ATC Ranvet H., Quayclean H., Press Statement at Vinery H., 2d ATC TAB H., Sky Racing Active H., Newhaven Park H., Bowermans Furniture H., 3d ATC Elite Sand & Soil H., Petaluma H., Vinery Stallions H., Ranvet H.

Rock 'n' Roller (*g by Pierro*). **4 wins** at 1000m, 1200m.

On the Floor (*f by Sepoy*). **Winner** at 1300m.

**2nd Dam**

**MUSIDORA**, by *Rock of Gibraltar (Ire)*. **3 wins**-1 at 2-1000m to 1400m, \$167,840, VRC Vanity S., **Gr 3**, MRC Kenvain H., SAJC Carlton Draught H. Half-sister to **Outsourcing, Etruscan King**, Wild Soiree (dam of **IT'SARAYDAY**). Dam of 10 named foals, 8 to race, **7 winners**, inc:-

**TULIP** (*f Pierro*). **4 wins**-2 at 2-1000m to 1400m, \$1,049,875, ATC Magic Night S., **Gr 3**, MVRC Typhoon Tracy S., **Gr 3**, 1print 2YO P., MRC Punters Living Legends H., 2d MRC Blue Diamond Preview (f), **Gr 3**, 3d ATC Golden Slipper S., **Gr 1**, 4th MRC Blue Diamond S., **Gr 1**, ATC Tea Rose S., **Gr 2**, VRC Blazer S., **Gr 2**, MRC Kevin Hayes S., **Gr 3**.

**SACRED EYE** (*f High Chaparral (Ire)*). **2 wins** at 1300m, 2000m, \$424,650, MRC Caulfield Classic, **Gr 3**, 2d VRC Edward Manifold S., **Gr 2**, 4th SAJC Schweppes Oaks, **Gr 1**, ATC Adrian Knox S., **Gr 3**. Dam of 3 winners-Grecian Lass. **4 wins** 1400m to 1700m, \$112,390, to 2022-23, ATC Schweppes P., Ipswich TC Seven Family Day H.

**Sikorsky** (*g Pierro*). **2 wins** at 1600m, \$305,695, VRC Kennedy Mile H., 2d VRC UCI S., **L**, 3d MRC Caulfield Classic, **Gr 3**, 4th Victoria Derby, **Gr 1**.

Les Vampires. **Winner** at 1200m in 2023-24, ATC Furphy H.

**3rd Dam**

**NICE DANCING (USA)**, by *Bering*. Started twice. Half-sister to **SMACKOVER CREEK, Lode**, Salvora (dam of **AUBE INDIENNE, MARE NOSTRUM, RAISONNABLE, SPECIAL GALLERY**), Islands (dam of **FIT TO LEAD**), Rolls (dam of **FLYING SPUR**). Dam of 12 foals, 10 to race, **7 winners**, inc:-

**MUSIDORA** (*f Rock of Gibraltar (Ire)*). **3 wins**. See above.

**Outsourcing** (*g Alwuhush*). **2 wins**-1 at 2-at 1m, 9f, Santa Anita Allowance, 2d Hollywood Park Bold Reasoning S., **L**, 4th Santa Anita Pirate Cove H., **L**.

**Etruscan King** (*g King of Kings (Ire)*). Placed, 2d Curragh Tyros S., **L**, 4th Curragh Futurity S., **Gr 2**, Leopardstown Placavullan S., **Gr 3**, Eyrefield S., **L**.

Wild Soiree. Started once. Dam of 7 winners-

**IT'SARAYDAY** (*g Winning Rupert*). **6 wins**-1 at 2-1000m to 1400m, \$314,110, to 2022-23, WATC Fairetha S., **L**, Amelia Park H., 2d WATC Belgravia S., **L**, 4th WATC Western Australian Guineas, **Gr 2**.

Jason Micallef  
Monarch Bloodstock Pty Ltd – T/A Monarch Racing Syndications  
10 Bundanoon Road  
WILTON NSW 2571

**2023 READY2RACE SALE**  
**TUESDAY, 10 OCTOBER 2023**

**TAX INVOICE**  
Date: 10-Oct-2023  
Account: MONAR2  
Invoice number: 30161679

Lot	Description	Sire/Dam	Sale Price	GST	Total
54	B. Colt (75.00% your share)	Pierata (AUS)/Cloud Song (AUS)			
	Purchase of Lot 54 at 2023 Ready2Race Sale		52,500.00	0.00	52,500.00
	Scope Fee		187.50	18.75	206.25
SUBTOTAL			\$52,687.50	\$18.75	\$52,706.25
TOTAL AMOUNT DUE					\$52,706.25

## 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](https://pay.thoroughbredpayments.com.au/inglis)

BUSINESS  
REWARDS

EARN QANTAS POINTS\*

\*Subject to Thoroughbred Payments and Qantas Business Rewards terms

Inglis  
Est 1867

Account	MONAR2
Reference	30161679
Amount Due	\$52,706.25

## CERTIFICATE OF INSURANCE

**From:** Narelle Stocker 0404 093 660 narelle@inglis.com.au

We hereby confirm that we have arranged the insurance cover mentioned below:

Monarch Bloodstock Pty Ltd  
10 Bundanoon Rd  
WILTON NSW 2571

**Date:** 12/10/2023

**Our Reference:** MONARCHBLO

**NEW POLICY**

Page 1 of 2

**Class of Policy:** FALL OF HAMMER

**Insurer:** Certain Underwriters At Lloyd's B0799UD233210r  
1 Lime St London EC3M 7HA UK  
ABN:

**The Insured:** Monarch Bloodstock Pty Ltd

**Policy No:** LL1946

**Invoice No:** 43344

**Period of Cover:**

From 10/10/2023  
to 10/10/2024 at 4:00 pm

### Details:

See attached schedule for a description of the risk insured

### IMPORTANT INFORMATION

The Proposal/Declaration:

- is to be received and accepted by the Insurer  
 has been received and accepted by the Insurer

The total premium as at the above date is:

- to be paid by the Insured  
 part paid by the Insured  
 paid in full by the Insured  
 paid by monthly direct debit

Premium Funding

- This policy is premium funded

This certificate should be read in conjunction with your Policy Document and our Product Disclosure Statement. We hold a Binding Authority with the Insurer. This means that we as the Insurer's agent can arrange insurance without reference to them.

Signature:



On behalf of: **Inglis Insurance Brokers**



## Schedule of Insurance

**Class of Policy:** FALL OF HAMMER  
**The Insured:** Monarch Bloodstock Pty Ltd

**Policy No:** LL1946  
**Invoice No:** 43344  
**Our Ref:** MONARCHBLO

### BLOODSTOCK SCHEDULE:

**LOCATION: AUSTRALIA AND/OR NEW ZEALAND INCLUDING TRANSIT WITHIN AND BETWEEN BOTH COUNTRIES**

NAME	SIRE/DAM	COL	SEX	DOB	SUM INSURED
1. Lot 54 - R2R	Pierata/Cloud Song	B	C	2021	\$52,500 (75%)

USE: Flatracing

COVER: Death as a result of an accident, illness and/or disease occurring during the period of insurance. Subject to policy conditions and exclusions.

### CLAUSES ATTACHING

Theft  
Part Ownership  
Wobbler Syndrome  
Surgical Operations  
Full Premium If Loss  
Terrorism Exclusion  
Avian Flu Exclusion  
Hendra Virus Exclusion  
12 Months Extension (annual period only) - on renewal to existing Underwriter  
Disclaimer  
Complaint Procedure  
Agreed Value Clause  
Automatic Additions Clause  
Coronavirus Absolute Exclusion  
Cyber Exclusion Endorsement

### SPECIAL CONDITION:

- we draw your attention to condition 1. of the policy that at the commencement of this Insurance the horse is sound and in good health and free from any illness, disease, lameness, injury or physical disability whatsoever. The underwriters' acceptance of a Veterinary Certificate or Declaration of Health shall neither remove nor reduce this requirement. However once the Veterinary Certificate or Declaration Of Health has been accepted, the burden of proving that the horse was not in sound health or free from injury, illness or disease shall be upon the Underwriters.

### IMPORTANT NOTE REGARDING UNISURED RISKS:

- this insurance does not provide cover for claims arising directly or indirectly as a result of an accident, illness or injury of which you were aware, occurring before the commencement date of this insurance, whether disclosed to us or not.

### PROPER CARE, AND YOUR DUTY IN EVENT OF INJURY/ILLNESS OR DEATH:

You are required to, at all times, provide proper care and attention for each HORSE and;

- in the event of any illness, disease, lameness, injury, accident or physical disability whatsoever of or to the Horse, immediately at your own expense employ a VETERINARIAN and, if required by the Underwriters, allow removal of the HORSE for treatment.
- in the event of the death or humane destruction of the HORSE immediately at your own expense arrange for a POST MORTEM to be done by a VETERINARIAN and submit a copy of the report to underwriters as soon as possible after the death or HUMANE DESTRUCTION of the HORSE
- in the event of Illness/Injury/Death immediate notice is to be given to Inglis Insurance Brokers and we will instruct a VETERINARIAN on the Underwriters' behalf if deemed necessary - at no additional cost to you.

### OUR PRIVACY POLICY

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We only provide your information to the insurers with whom we deal (and their representatives). We do not trade, rent or sell your information. If you don't provide us with full information, we cannot properly advise you and you could breach your duty of disclosure. You can check information we hold about you at any time. For more information about our Privacy Policy, ask us for a copy or visit our website.

### HOW WE ARE PAID

The amount of the base premium specified herein is the amount due to the underwriters.

We are paid a commission by underwriters calculated as a percentage of the base premium and we receive it when you pay the premium or at a later time agreed with the insurer. If we act on your behalf and you cancel insurance and obtain a refund of premium, you agree that we can keep the commission. If we did not do this, we would not be properly paid for the services we provide you.

# PINNACLE EQUINE SERVICES PTY LTD

A.C.N.660704569

A.B.N.711660704567

**VETERINARY SURGEON**  
DR. RUTH MELBOURNE B.V.Sc.,

**CONSULTING SPECIALISTS**

DR. NICHOLAS KANNEGIEFER B.V.Sc.,Dip.Vet.Clin.Stud.Ph.D.,FACVSc. FAVA,  
DR. HADLEY WILLSALLEN B.V.Sc., M.A.C.V.Sc (Surgery of Horses) D.A.C.V.S.-L.A. Specialist in Equine Surgery



| P: 0422632666 | E: [contact@pinnacleequineservices.com](mailto:contact@pinnacleequineservices.com) | W: <https://www.pinnacleequineservices.com> |  
Onsite: 9A Manning Street Warwick Farm NSW 2170

## VETERINARY CERTIFICATE

**Name:** Pierata / Cloud Song 21  
**Sale:** Lot 054, Inglis 23R2R Sale  
**Date:** 10<sup>th</sup> of October 2023  
**Syndicator:** Monarch Bloodstock  
**Microchip:** 985100012206267  
**Brands** **LS:** Concentric Circles **RS:** 45 over 1  
**Signalment:** 2-year-old Bay Thoroughbred Colt

The above horse was presented for examination at Inglis Riverside Sales Complex in Warwick Farm NSW at the request of Mr Jason Micallef. The purpose of this examination was to provide a veterinary certificate assessing suitability to syndicate, for inclusion in the product disclosure statement (PDS) for syndication by Monarch Bloodstock.

Clinical examination of this horse was undertaken, which was within normal limits. This colt was sound at the walk and at the hand trot. Flexion tests of all four limbs was within normal limits. No significant abnormalities were detected during this examination. No signs of previous abdominal surgery, lameness, ataxia, infection, or disease were apparent at the time of this examination.

Based on the scope of this examination, Cloud Song 21 is suitable for the purpose of purchase and public syndication for racing, as well as mortality insurance.

I confirm that I do not have any financial interest in the sale of this horse, apart from the fee of the veterinary examination. I do not have any current or future financial interest in the proposed syndicate or Monarch Bloodstock. This letter may be relied upon by prospective investors of this horse.

Kind Regards

Dr Ruth Melbourne BVSc

*This certificate has been prepared for inclusion in the disclosure statement issued by the Syndicate, and at the time of examination can be relied on as a true document. The issuing veterinarian has no financial interest or involvement in the syndicate or monies raised by the syndicate. This examination was performed using the EVA guidelines.*

David Pfeiffer

Racehorse Trainer



PFIEFFER RACING

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12 October, 2023

I, David Pfeiffer of David Pfeiffer Racing Pty Ltd, hereby agree to train the following horse: 2021 Pierata x Cloud Song Colt.

This Colt will be trained by me from my stables at Warwick Farm, in accordance with my standard terms of trade at a base rate of \$137.50 per day inc GST.

I also give permission for Monarch Racing Syndications to list myself as Trainer in any advertisement in relation to this Colt.

I offer this letter for inclusion in the Product Disclosure Statement promoted by Monarch Racing Syndications.

I have also attached a copy of my Fees Notice.

Yours faithfully,

David Pfeiffer

A: PO Box 734, Moorebank, NSW 1875

P: +61 416 757 299

E: david@davidpfeifferracing.com.au

W: www.davidpfeifferracing.com.au