



**UNNAMED 2023 BROWN FILLY
BY SHAMUS AWARD / A PINCH OF SALT**

Affinity Thoroughbred Racing Pty Ltd

Product Disclosure Statement

This Product Disclosure Statement has been approved by Racing Victoria Ltd

Promoters

Affinity Thoroughbred Racing Pty Ltd (Authorised Representative No 1315983)

Address: PO BOX 1317, Kyneton, VIC, 3444

Telephone: 0447 242224; Email: andy@affinitythoroughbredracing.com.au

Being an Authorised Representative of

Stable Connect Ltd (AFS Licence No. 336964)

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APPLICATION FORM

PRODUCT DISCLOSURE STATEMENT

This Product Disclosure Statement has been approved by Racing Victoria Ltd ("Racing Victoria") for publication. No liability as to the contents of this Product Disclosure Statement is accepted by Racing Victoria, its officers, employees or agents. In particular (but without limiting the generality of this disclaimer) Racing Victoria 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 scheme may operate, or the taxation advantages (if any) to which the horse racing scheme may give rise. Potential investors' financial circumstances may vary, and accordingly, Racing Victoria 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 horse racing 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.

Investors should be aware that the Syndicate will be registered with Racing Australia within a reasonable period of it being fully subscribed and that the Syndicate will be operated by the Promoter as Syndicate Manager for the benefit of the Owners in accordance with the requirements of ASIC Corporations (Horse Scheme) Instrument 2016/790 and the provisions of the Syndicate Deed.

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. PROMOTER IS REGISTERED BY ASIC APPROVED LEAD REGULATOR - RACING VICTORIA

Both Stable Connect Limited (AFS Licence No. 3364964) and its authorised representative Affinity Thoroughbred Racing Pty Ltd (Authorised Representative No. 1315983) are currently registered with Racing Victoria which can be contacted at Racing Victoria, Integrity Services, 400 Epsom Road, Flemington, Victoria 3031 or telephone (03) 9258 4258, facsimile (03) 9258 4366 or at www.rv.racing.com.

4. ISSUE

The owner of the UNNAMED 2023 BROWN FILLY foaled 13th August 2023 by SHAMUS AWARD from A PINCH OF SALT ("the FILLY") and the seller of Shares the subject of this PDS is Affinity Thoroughbred Racing Pty Ltd of PO BOX 1317, Kyneton, VIC, 3444 ("the Offeror").

The FILLY was offered by Newhaven Park as Agent, at the Inglis Classic Sale in February, 2025. The FILLY was purchased by Affinity Thoroughbred Racing Pty Ltd for the purchase price of \$11,000 including GST. This horse has been paid in full by Affinity Thoroughbred Racing Pty Ltd and

unencumbered title will pass to the participating investors upon the offer being fully subscribed. A copy of a letter from Inglis will be forwarded to Racing Victoria confirming that unencumbered title to the Filly has devolved to the Syndicate or participants prior to registration. 40% of the Filly will be syndicated out by Affinity Thoroughbred Racing. 60% of the Filly will be retained by Affinity Thoroughbred Racing and partners.

The FILLY is a yearling so is unraced. Her Sire "Shamus Award" was dual Group 1 winner, including famously winning the Cox Plate as a maiden 3 year old. The FILLY's Dam "A Pinch of Salt" was a two start maiden. This is her fourth living foal she is dam of two foals to race, including 6-time winner "A Pinch of Luck".

The ownership of the FILLY is being syndicated into forty (40) equal Shares. There will be no more than 50 owners.

16 Shares are being offered for sale in this offer. However, if there are 8 or less Shares (20%) 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 Promoter may sell down retained shares once the horse is registered.

It is contemplated that the Syndicate of Owners will obtain the benefit of the FILLY from racing in Australia. The Offeror proposes to offer Shares to prospective investors at the price of \$1,315.00 per Share including GST. This includes all associated agistment, breaking in and training costs to 31st July 2025.

COST SCHEDULE

AFFINITY THOROUGHbred RACING PTY LTD SHAMUS AWARD x A PINCH OF SALT FILLY (2023)	Pricing Schedule (40%)
Yearling Acquisition Price (40%)	\$4,400
Sale Day Scope (40%)	\$110
Transport from Inglis to Wangaratta after Sale (40%)	\$396
Insurance (Mortality/Life Saving Surgery to 9 th Feb 2026 (value - \$11,000) (40%)	\$413.60
Thoroughbred Sales Online Race Series Nomination (40%)	\$40
Breaking In (40%)	\$1,916.40
Agistment Fees to 31 st March 2025 (40%)	\$360
Sales Inspection/Vet Inspection/X-Ray Fees (40%)	\$110
Fixed Monthly Price (1 st April 2025 to 31 st July 2025) (40%)	\$7,360
Horse Registration & Naming Fees (40%)	\$132
Sale Costs/Bloodstock Consultant Fees (40%)	\$1,000
PDS Fee	\$187
Stable Connect Legal Fees for PDS	\$2,420
Marketing/Advertising	\$600
Syndicator Margin	\$1,595
TOTAL incl GST 10%	\$21,040

The Shareholder shall be liable for all Fixed Monthly Price costs for the FILLY from 1st August 2025.

5. OWNERS' PRIVILEGES

Each Owner, who will be provided with the following benefits and privileges:

5.1 Registered Owner Rights

Registered racehorse ownership in Victoria provides for one (1) Racing Victoria Owners' Gold Card entitling the holder to an extensive range of race day benefits in which the horse is competing, including:

- (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 (Subject to racecourse restrictions)
- (c) Access to the on-course Owners' Lounge (Where available)
- (d) Owners' car parking at metropolitan and country meetings (Where available)
- (e) Complimentary racebook

5.2 Race Day Ticketing & Hospitality

- (a) Depending on the number of tickets available to the horse, Affinity Thoroughbred Racing Pty Ltd will use their very best endeavours to secure additional race day ticketing for guests of owners.
- (b) A senior Affinity Thoroughbred Racing Pty Ltd representative will be on hand at most competing races to host the owners' group.
- (c) All owners with a 5% share or more will be named in the racebook in which the horse is competing. Shares below 5% will be named in the racebook if space permits and will be based on a first come first served basis.

5.3 Owner Relations and Communications

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

Regular communications from the trainer and Affinity Thoroughbred Racing 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.

- (a) Stable visits will be made available for owners, family and friends.
- (b) All owners will have the opportunity to vote on the name of the horse. Affinity Thoroughbred Racing Pty Ltd proposes to invite suggestions from each owner followed by a voting process to determine the horse's racing name.

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 FILLY 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

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

If the syndicate is not fully subscribed within 6 months of the date of this PDS being approved or if Racing Victoria 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. PROMOTER

The Promoter is Affinity Thoroughbred Racing Pty Ltd of PO BOX 1317, Kyneton, VIC, 3444, being the Authorised Representative (1315983) of Stable Connect Ltd of Level 10, 60 City Rd, Southbank VIC 3006 (the holder of Australian Financial Services Licence - AFSL 336964)

Affinity Thoroughbred Racing Pty Ltd is a boutique racing and syndication operation and works exclusively with Victorian leading country trainer Ben Brisbane by hand selecting quality racehorses.

The Director of Affinity Thoroughbred Racing Pty Ltd is Andy Twist.

9. SYNDICATOR DIRECTORS AND COMPANY HISTORY

Affinity Thoroughbred Racing is dedicated to providing an engaging and rewarding racehorse ownership experience built on trust, transparency, and a genuine passion for the sport. We believe that owning a racehorse should be a journey shared, celebrated, and enjoyed every step of the way.

At Affinity Thoroughbred Racing, personal communication is at the heart of what we do. We pride ourselves on keeping our owners informed, involved, and valued through clear, consistent, and tailored updates. From stable insights and progress reports to race previews and post-race analysis, we ensure that every owner feels connected and part of the team.

Our commitment goes beyond simply managing thoroughbreds — it's about fostering lasting relationships with our clients. We understand that every owner's goals and interests are unique, and we take the time to listen, respond, and adapt to ensure an experience that is both enjoyable and personally fulfilling.

With a focus on professionalism, integrity, and a genuine love for racing, Affinity Thoroughbred Racing Pty Ltd is proud to deliver an ownership journey where communication, care, and connection come first.

The Director of Affinity Thoroughbred Racing Pty Ltd is:

- **ANDY TWIST.** Andy Twist is the Sole Director of Affinity Thoroughbred Racing, a boutique racehorse syndication company known for its personal touch and exceptional communication with clients. With more than 15 years of experience in owning, breeding, and racing thoroughbreds — including two years as Racing Manager for a Flemington-based training operation — Andy brings a wealth of knowledge and hands-on expertise to every partnership. His deep passion for racing, combined with a commitment to keeping owners informed and engaged, ensures that every client enjoys a rewarding and truly personal ownership experience.

The Directors of Stable Connect Ltd are:

- **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

Affinity Thoroughbred Racing Pty Ltd shall act as Syndicate Manager, as first appointee of the Owners in accordance with the provisions and defined by Clause 3 of the Syndicate Deed.

The FILLY will race in the Affinity Thoroughbred Racing PTY LTD colours – Cerise with Purple Stars

11. RACING MANAGER

The Racing Manager as defined by Clause 4 of the Syndicate Deed shall be appointed by the Syndicate Manager. The first appointee of the Syndicate Manager as Racing Manager is Andy Twist.

Andy Twist 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 Ben Brisbane of Brisbane Racing at Wangaratta, Victoria. Ben Brisbane has agreed to train the FILLY and a copy of his acceptance to train the FILLY is attached.

13. VETERINARY REPORT

Dr Alexander Tremlett BVM,&BVS MRCVS V8615 has provided a veterinary report as to the suitability of the FILLY for purchase as a racehorse.

14. INSURANCE

The FILLY is insured for Mortality and Life Saving Surgery until 9th February 2026 at a sum insured of \$11,000. At the conclusion of the cover the FILLY will not be reinsured and after this date each Owner of a Share must make their own insurance arrangements.

15. INTERESTS OF THE OFFERER, PROMOTER, SYNDICATE MANAGER, RACING MANAGER, THEIR DIRECTORS AND EXPERTS.

- 15.1 Neither the Offeror, Promoter, Syndicate Manager nor Racing Manager has any interest nor has had in the period of two years before the date of this PDS any interest in relation to the promotion of the Syndicate or in the FILLY other than the interests detailed in this PDS.
- 15.2 No Director or proposed Director of the Offeror, Promoter, Syndicate Manager or Racing Manager has any interest or has had in the period of two years before the date of this PDS any interest in relation to the promotion of the Syndicate or in the FILLY other than emoluments he or she may be entitled to receive from the Offeror, Promoter or Syndicate Manager and interests detailed in this PDS.
- 15.3 Neither the Offeror, Promoter, Syndicate Manager or Racing Manager have any financial interest in the Sire or the Dam of the FILLY being offered nor have they received a free service/nomination to the Sire.
- 15.4 The Offeror, Promoter, Syndicate Manager or Racing Manager 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.
- 15.5 Dr Tremlett has no interest in relation to the promotion of the Syndicate or in the FILLY except that he will receive a professional fee in connection with the provision of the Veterinary Report.
- 15.6 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. Important to note that no investor can dispose of their share unless they engage the services of someone licensed to do so.

- 15.7 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.

16. 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:-

- 16.1 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 FILLY 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.

16.2

- (a) The Owner of each Share shall be entitled to a pro-rata share of net prize money and bonuses earned by the FILLY from racing, as provided in the Syndicate Deed. Prizemoney will be paid directly to the Owner by the relevant racing authority.
- (b) All trophies won by the FILLY 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.

16.3

- (a) The Owner of each share shall be liable for a "Fixed Monthly Price" to cover the costs associated with operating the Syndicate and racing the FILLY. This simple Fixed Price covers all of your expenses when a horse is both in work and spelling. The "Fixed Monthly Price" covers 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, raceday costs, strappers fees, dentistry and other associated costs.

"Fixed Monthly Price" costs are as follows:

- \$120.00 per 2.5% share (inc. GST)
 - \$240.00 per 5% share (inc. GST)
 - \$360.00 per 7.5% share (inc. GST)
 - \$480.00 per 10% share (inc. GST)
- (b) There are no hidden fees:
- **Zero Commission:** Affinity Thoroughbred Racing **DOES NOT CHARGE** Commission on Prizemoney
 - **Zero Management Fees:** Affinity Thoroughbred Racing **DOES NOT CHARGE** Management Fees
 - **Zero Administration Fees:** Affinity Thoroughbred Racing **DOES NOT CHARGE** Administration Fees

- (c) The "Fixed Monthly Price" covers all costs with the following exclusions:
 - Significant Vet Costs or Medical/Surgical Procedures over \$1,100 (inc GST) in any calendar month
 - Interstate or international transport costs for racing purposes over \$1,100 (inc. GST) in any calendar month.
 - Stakes Race Nomination & Acceptance Fees
 - (d) Affinity Thoroughbred Racing Pty Ltd will invoice each Owner monthly, in arrears, for his or her "Fixed Monthly Price" for all costs associated with training and racing the FILLY. Each Owner will be required to pay Affinity Thoroughbred Racing Pty Ltd directly within 14 days.
 - (e) The "Fixed Monthly Price" may increase in future years due to rising costs, on those stated in this PDS.
- 16.4
- (a) In the event of either the sale of the FILLY or any ownership interest in the FILLY, or the sale of Shares by any of the Owners, a Commission of ten percent (10%) is to be paid to the Syndicate Manager
 - (b) In the event the FILLY, has commercial interest for sale during or after its racing career Affinity Thoroughbred Racing Pty Ltd is appointed as Exclusive Agent to sell the horse on behalf of the owners, a Commission of ten percent (10%) will be applicable should a successful sale take place.
 - (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 FILLY 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.
- 16.5 An applicant 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).
- 16.6 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 may 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.

17. REGISTRATION OF THE SYNDICATE

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 the Syndicator will register the syndicate with Racing Victoria.

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

Further considerations include:-

- 20.8 The FILLY may not become a racehorse.
- 20.9 That not all racehorses earn prizemoney.
- 20.10 Insurance when secured may not cover all circumstances.

21. COOLING OFF PERIOD

Each applicant for a share in this filly has the right to advise in writing their wish not to proceed during a 14 day period starting on the earlier of:

- a) acceptance of the application by the Promoter to the Applicant in writing; or
- b) the end of the 5th day after payment for the share is made to the Promoter

Upon 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. DECLARATION

I Andy Twist, a director and duly authorised officer of Affinity Thoroughbred Racing 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 FILLY for the purpose of making an informed assessment about investment in the syndicate.



Andy Twist
Director and duly authorised officer
Affinity Thoroughbred Racing Pty Ltd (A.C.N 655 327 852)
being Authorised Representative (No. 1535983) of Stable Connect Limited (AFSL 336 964)

UNNAMED 2023 BROWN FILLY
By SHAMUS AWARD Ex A PINCH OF SALT

AFFINITY THOROUGHBRED RACING PTY LTD
Authorised Representative of Stable Connect Ltd

Type of Customer (please tick)	Individual / Syndicate / Company
--	--

Name Details

Full Name _____

ACKNOWLEDGMENTS

- (a) I have received and examined a copy of the Product Disclosure Statement ("PDS") relating to the offering of Shares in the currently Unnamed 2023 Brown Filly by SHAMUS AWARD from A PINCH OF SALT.
- (b) I have relied on my own inquiries and independent advice in relation to my financial and legal rights and obligations as a Shareholder in the Syndicate. Furthermore, I acknowledge I have had the opportunity to obtain my own independent financial and legal advice relating to my acquisition of a Share or Shares in the Syndicate. I further acknowledge and declare that I have not received any advice either from the Promoter or any representative of the Promoter other than that detailed in the PDS.
- (c) I agree to be bound by the terms and conditions of the Syndicate Deed, the terms of which I am fully familiar.
- (d) I acknowledge that AFFINITY THOROUGHBRED RACING PTY LTD being Authorised Representative of STABLE CONNECT LTD (AFSL 336 964) ("the "Promoter") reserves the right to decline any application at their discretion and that the allotment of Shares to any applicant requires the approval of the Promoter. Subject to that right, application monies will be refunded to applicants whose applications are unsuccessful either because their applications have been declined or because all the available Shares have been sold.
- (e) I have received and examined a copy of the Financial Services Guide provided to me with the PDS and Syndicate Deed.

APPLICATION FOR SHARES

I apply for a _____ % share in the Syndicate

Date of application _____

Signed (signature of applicant) _____