

UNNAMED 2021 BAY COLT BY WRITTEN BY x MISS SAKS

Pulse Racing Thoroughbreds Pty Ltd

Product Disclosure Statement

This Product Disclosure Statement has been approved by Racing NSW

Offeror

Pulse Racing Thoroughbreds Pty Ltd (Authorised Representative No 001237925)

Address: 2 Asquith Ave ROSEBERY NSW 2018
Telephone 0432 232 983; Email: info@pulseracingtbs.com.au

Being an Authorised Representative of the

Promoter

Stable Connect Ltd (AFS Licence No. 336964)

Address: Level 6, 45 William Street, Melbourne VIC 3000
Telephone: 03 9629 3023; Email: atims@stablefinancial.com.au
Web: www.stableconnect.com.au



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PRODUCT DISCLOSURE STATEMENT

This Product Disclosure Statement ("PDS") is dated 20th of March 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."

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.

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.

PURPOSE OF SYNDICATE

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

ISSUE

Pulse Racing Thoroughbreds Pty Ltd ("the Offeror") offers shares in the UNNAMED 2021 BAY COLT foaled 3 November 2021 by WRITTEN BY from MISS SAKS ("the Colt") to interested investors and is the subject of this PDS.

The colt was offered by Toolooganvale Stud at the 2023 Magic Millions Adelaide Yearling Sale. The colt was purchased by Pulse Racing Thoroughbreds Pty Ltd for the purchase price of \$25,000. This colt has been purchased under credit offered by Magic Millions Pty Ltd and unencumbered title will pass to the participating investors upon the offer being fully subscribed and Magic Millions being paid in full. A copy of a letter from Magic Millions will be forwarded to Racing NSW confirming that unencumbered title to the colt has devolved to the Syndicate or participants prior to registration.

The colt is a yearling so is unraced. His sire Written By won 6 races at 2, the colt's dam Miss Saks was a winner at 1400m.



The ownership of the colt is being syndicated into twenty (20) equal Shares. There will be no more than 50 owners. Note that a 5% share (10 Shares) may be purchased by a group of not more than 20 people that is registered with Racing Australia ('Group syndicate"). An application by a group syndicate to purchase a 5% or greater share will not be accepted if the number of people in that Group syndicate results in the total number of owners in the horse being offered in this PDS exceeds 50.

When either fully subscribed or the minimum subscription has been achieved written notice will be provided to Racing NSW confirming that the unencumbered title has passed to the Syndicate prior to registration.

All 20 Shares are being offered for sale in this Offer. However, if there are 2 or less Shares (10%) 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 \$2,500 per 5% per share inclusive of GST. A 10% share equates to \$5,000. This upfront cost of the share includes all associated agistment, breaking in and training costs to 1st of July 2023. This cost does not include Nomination Fees and Acceptance Fees.

COST SCHEDULE

Pulse Racing Thoroughbreds Pty Ltd					
BYWRITTEN BY X MISS SAKS	Ex GST				
Yearling Acquisition Price	\$25,000.00				
Yearling Insurance to 13th January 2024	\$800.00				
Bloodstock Agent Fee (Pinhook Bloodstock, FBAA) (5% of purchase)	\$1,250.00				
Sale Scoping	\$165.00				
General Floating Fees (Adelaide,to Torryburn, Torryburn to Bimbadeen, Bimbadeen to Torryburn)	\$2,000.00				
Yearling Breaking (Bimbadeen Park, 4 weeks)	\$3,000.00				
Magic Millions race series nomination fee	\$6,000.00				
Veterinary Inspections, X Rays and Veterinary certificate and Veterinary services while training and spelling	\$450.00				
Spelling costs to 1 July 2023 (Torryburn,Est 10 weeks)	\$2,600.00				
Syndication/Registration/PDS and Licence Fees	\$3,000.00				
Pulse Racing Thoroughbreds Syndication and Management Fee.	\$1,189.50				
Sub-Total	\$45,454.50				
GST (10%)	\$4,545.45				
Total (incl GST)	\$49,995.95				

In addition, the Offeror will charge a management fee of \$40.00 (Excluding GST) per month for shareholders of 5% or more, \$25.00 (Excluding GST) for holdings between 2.5%-5% and \$15 (Excluding GST) for less than 2.5%. This is charged per owner until the COLT is either retired from racing or sold.

The Shareholder shall be liable for all expenses incurred in maintaining and caring for the COLT from 1 July 2023.



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

OWNERS' PRIVILEGES

There will be no more than 20 owners named in the racebook. 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:

1. Registered Owner Rights

- (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) Owners' car parking at metropolitan and country meetings
- (e) Complimentary racebook
- (f) General admission to non-feature metropolitan and country racedays, regardless of whether the horse is running.

2. Race Day Ticketing & Hospitality

- (a) Depending on the number of tickets available to the horse, Pulse Racing Thoroughbreds Pty Ltd will use their very best endeavours to secure additional raceday ticketing for guests of owners.
- (b) A senior Pulse Racing Thoroughbreds Pty Ltd.'s representative will be on hand at all competing races to host the owners' group.
- (c) All registered owners will be named in the racebook in which the horse is competing.

3. Owner Relations and Communications

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

Regular communications from the trainer and Pulse Racing Thoroughbreds 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) 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. Pulse Racing Thoroughbreds proposes to invite suggestions from each owner followed by a voting process.

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.

INVESTORS FUNDS

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

If the syndicate is not fully subscribed by 20 October 2023 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.

OFFEROR

The Offeror is Pulse Racing Thoroughbreds Pty Ltd No of 2 Asquith Avenue Rosebery NSW 2018 being the Authorised Representative (001237925) of Stable Connect Limited of Level 6, 45 William Street, Melbourne VIC 3000 (the holder of Australian Financial Services Licence - AFSL 336964)

Pulse Racing Thoroughbreds Pty Ltd

Pulse Racing Thoroughbreds Pty Ltd was established in 2014 and commenced operations in 2015. Pulse Racing Thoroughbreds was registered as an Authorised Representative of Stable Connect and was placed on Racing Victoria's register of Approved Promoters in April 2016 and Racing NSW register of Approved Promoters in NSW in 2017. Pulse Racing Thoroughbreds was established with the direct intention of providing horse owners with integrity, outstanding customer service and value for money, Pulse Racing Thoroughbreds strives to be more than just a syndicator but demonstrate an active commitment to enrich the owner's experience. Central to its business philosophy is the protection of the rights and needs of owners throughout their race horse ownership experience regardless of the size of their share

The Director of Pulse Racing Thoroughbreds Pty Ltd is Christopher Thomas Hay

CHRISTOPHER HAY B.A. PG Dip Psych. Chris Hay is the Director of Pulse Racing
Thoroughbreds Pty Ltd. He has been a passionate racing and breeding enthusiast since his early
childhood years and has raced horses in both partnerships and syndications. Chris has forged a
successful career as a Psychologist and Executive in Mental Health Services and has now turned
his passion into an established business.

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 regulator for racehorse syndication in the State of New South Wales.

The Directors of Stable Connect Ltd are:

- ADAM TIMS B Comm. Adam 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 a
 current serving member on the Thoroughbred Breeders Victoria (TBV). 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.

SYNDICATE MANAGER

Pulse Racing Thoroughbreds 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 Pulse Racing Thoroughbreds Pty Ltd colours.

RACING MANAGER

The Racing Manager shall be appointed by the Syndicate Manager. The first appointee of the Syndicate Manager as Racing Manager is Christopher Hay

Christopher Hay has agreed to act as Racing Manager of the Syndicate.

TRAINER

The trainer shall be appointed by the Racing Manager. The first appointee of the Racing Manager as trainer is Michael Freedman of High St Kensington NSW 2033 has agreed to train the colt and a copy of his acceptance letter to train the colt is attached.

VETERINARY REPORT

Dr Chris Lawler BVSc, has provided a veterinary report as to the suitability of the COLT for purchase as a racehorse.

INSURANCE

The COLT is insured until 13th January 2024 at a sum insured of \$25,000 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.

REGISTRATION

The Promoter will register the syndicate with the Lead Regulator within 45 days after, i) applications for the minimum number of interests in the syndicate are receive, 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.

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



- 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.
- 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
- 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.
- 4. **Dr Lawler 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.
- 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 Lawler
- 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.
- 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.
- 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.

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:-

- 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.



- (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.

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 Five Hundred and Fifty dollars (\$550) 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.

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 ten percent (10%) will be applicable to be paid to Pulse Racing Thoroughbreds.
- (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 70% of Owners accept the offer then the minority 30% are compelled to sell pursuant to the offer made.
- 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).
- 6. A procedure for handling internal complaints is provided by the provisions of clause 8 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") 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.

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.

WARNING

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



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:-

- The colt may not become a racehorse.
- That not all racehorses earn prizemoney.
- 3. The colt may die or her value be diminished as a consequence of accident, contraction of disease or natural cause.
- 4. Racecourse performances of the colt and related bloodstock.
- 5. Insurance when secured may not cover all circumstances.
- 6. The level of demand for related bloodstock and bloodstock of equivalent calibre both at public auction and by private treaty.
- 7. The level of supply of related bloodstock and bloodstock of equivalent calibre both at public auction and by private treaty.
- 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.
- 9. Changing conditions within the Australian economy generally.
- 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.

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.

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.









- I Christopher Thomas Hay a director and duly authorised officer of the Offeror, Pulse Racing Thoroughbreds 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.

Christopher Hay

Director and duly authorised officer

Pulse Racing Thoroughbreds Pty Ltd (A.C.N 169 252 064) being Authorised Representative (No. 001237925) of Stable Connect Limited (AFSL 336 964)



UNNAMED 2021 BAY COLT WRITTEN BY X MISS SAKS

PULSE RACING THOROUGHBREDS PTY LTD

Authorised Representative of Stable Connect Limited APPLICATION FORM – for Individuals and Syndicate Members

Type of Customer (please circle)	Individual	/	Syndicate	/	Company
	omplete separate com cate member must co			rm	
Name Details					
Surname					
Given name(s)					
Prior name					
Date of Birth					
Residential Address					
Address line 1					
Address line 2					
Suburb					
State/Territory					
Postcode					
Country					
Email address					
Mobile number					
Citizen or holder of a passport another country? (Please circult yes, provide details		YES	/ NO		

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 2021 COLT WRITTEN BY X MISS SAKS.**
- (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 PULSE RACING THOROUGHBREDS 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 attached Financial Services Guide.
- (f) I have supplied one form of identification with this application, which will be used for verification purposes (Drivers License / Passport / Medicare).
- (g) I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder via third party systems and services for the purpose of confirming my identity.

APPLICATION FOR SHARES

I apply for	Share(s) in th	ne Syndicate b	eing (%)	
Date of application	า				
Signed (signature	of applicant)				
Before me (signati	ure of witness)				
Name of Witness					
Address of Witnes	s				

Payment can be made by EFT to the below bank account

Westpac Bank Account Name: BSB: 033 003 Account Number: xxx xxx

Please use your first and last name as reference for your deposit