

miRunners Racing No.1 Product Disclosure Statement - ARSN 615 110 711

The Everest 2020

Dated: 19 May 2020

This Product Disclosure Statement is an offer to acquire **Class N Units** in the miRunners Racing No 1 – ARSN 615 110 711 (**Scheme**) and derive a beneficial interest in a Slot Licence which entitles the Slot Licensee to enter a horse in “**The Everest 2020**” (**Race**) to be run at Randwick racecourse on Saturday 17 October 2020.

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Responsible Entity
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AFSL 223671
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66 Berry Street
NORTH SYDNEY NSW 2060
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IMPORTANT NOTICES

This information is important and requires your attention

It is important that you read this document carefully and in its entirety prior to making your investment decision with respect to investing in miRunners Racing No.1 (ARSN 615 110 711) (**Scheme**). In particular you should pay careful consideration to the risk factors outlined in Section 6 and the tax implications in Section 9 of this document as they relate to your personal investment objectives, financial circumstances and needs. The potential tax effects of an investment in the Scheme will vary between Unit Holders. Other risk factors may exist in addition to those identified in this document which you should also consider in relation to your personal circumstances. If you have any queries or uncertainties relating to aspects of this document or an investment in the Scheme, please consult your adviser before deciding whether to invest.

The issuer

This document is a Product Disclosure Statement (PDS) for the purposes of Part 7.9 of the Corporations Act and has been issued by Sire Custodians Ltd (ABN 45 005 088 371) [AFSL 223671] (**Responsible Entity**) as the Responsible Entity of the Scheme.

Date

This PDS was prepared in consultation with the Manager in accordance with the Corporations Act. This PDS is dated 19 May 2020. This PDS has not, and does not need to be, lodged with ASIC, and ASIC does not take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates.

Not investment advice

The information contained in this PDS should not be taken as financial product advice and has been prepared as general information only without consideration for your particular investment objectives, financial circumstances, or specific needs.

In particular, you should pay careful consideration to the risk factors outlined in Section 6 in light of your personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before deciding whether to invest.

If you have any queries or uncertainties relating to aspects of this PDS or the offer for Units in the Scheme, please consult your stockbroker, accountant or other independent financial adviser before deciding whether to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications outlined in Section 9 of this PDS and obtain your own professional taxation advice prior to deciding

whether to invest in this offer for Units in the Scheme.

Rights and liabilities attached to Units

Details of the rights and liabilities attached to each Class of Units are set out in Section 1 and in the Constitution, a copy of which will be made available for inspection at the registered office of the Responsible Entity within normal trading hours.

Electronic PDS

An electronic copy of this PDS may be viewed online by Australian Unit Holders at www.miRunners.com. If you access the PDS electronically, please ensure that you download and read the PDS in its entirety. The offer to which this PDS relates is available to persons receiving this PDS (electronically or otherwise) in Australia only.

A paper form of this PDS can be obtained, free of charge, by contacting *Sire Custodians Ltd, Suite 203, Level 2, 66 Street, North Sydney, NSW, 2060*.

Applications for Units in the Scheme will only be considered if applied for via the online Application Form or via the miRunners Support centre

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is accompanied by this PDS in its paper form or the complete and unaltered electronic form.

Overseas Unit Holders

This PDS has been prepared to comply with the requirements of Australian law and is only being made to Unit Holders in Australia.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Distribution of this PDS outside of Australia (whether electronically or otherwise) may be restricted by law. Persons who receive this PDS outside of Australia are required to observe any such restrictions. Failure to comply with such restrictions may find you in violation of applicable securities laws.

Any person subscribing for Units in the Scheme shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS and are not acting for the account or benefit of a person within such jurisdiction.

Neither the Responsible Entity nor the Manager, including their respective directors, officers, employees, agents, partners, advisers or consultants, accepts any liability or responsibility to determine whether a person is eligible to participate in the offer for Units in the Scheme.

Updated information

Information regarding the Scheme may change from time to time. Any updated information about the Scheme that is considered not materially adverse to Unit Holders will be made available on the Manager's website: www.miRunners.com and the Responsible Entity will provide a copy of the updated information free of charge to any eligible Unit Holder who requests a copy by contacting *Sire Custodians Ltd, Suite 203, Level 2, 66 Berry Street, North Sydney, NSW, 2060*.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Financial information

Unless otherwise specified, all financial and operational information contained in this PDS is believed to be current as at the date of this PDS.

All currency amounts are in Australian dollars unless otherwise specified.

No financial forecasts are made in this document.

Photographs, diagrams and artist's renderings

Photographs, diagrams and artist's renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted to mean an endorsement of this PDS or its contents by any person shown in these images. Furthermore, assets not accompanied by a description should not be interpreted as being owned by the Responsible Entity or the Scheme. Diagrams used in this PDS are also intended

for illustrative purposes only and may not be drawn to scale.

Definitions, abbreviations, and other information

Explanations of defined terms and abbreviations used throughout this PDS can be found in the Glossary (Section 13).

Unless otherwise stated or implied, references to times in this PDS are [AEST]. Similarly, references to dates or years in this PDS are financial years unless otherwise stated or implied.

Rounding of the figures provided in this PDS may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations.

Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the offer for Units in the Scheme that is not contained in this PDS.

Any information or representation that is not in this PDS may not be relied on as having been authorised by the Responsible Entity in connection with the offer for Units in the Scheme. Except as required by law, and only to the extent so required, neither the Responsible Entity, nor any other person, warrants or guarantees the future performance of the Scheme, the repayment of capital, or any return on any investment made pursuant to this information.

Further questions?

If you have any queries relating to aspects of this PDS please email support@miRunners.com

CONTENTS

1.	KEY FEATURES OF AN INVESTMENT IN THE UNITS IN THE MIRUNNERS NO 1 CLASS N UNITS OFFERED BY THIS PDS	4
2.	WELCOME TO THE SCHEME.....	5
2.1	Overview	5
2.2	Structure of Scheme	5
2.3	Offer of Units	5
2.4	Subscription Price and estimate of financial return (speculative) to Unit Holders	5
2.5	The Responsible Entity	6
2.6	The Manager.....	7
2.7	Prize money.....	7
2.8	Registered with ASIC	7
3.	The Scheme at a glance	8
4.	HOW THE SCHEME WORKS.....	9
4.1	Becoming a Unit Holder in the Scheme	9
4.2	What you receive when you make an investment.....	9
4.3	How to keep track of your investment	9
4.4	Code of conduct	9
5.	MANAGER AND OTHER THIRD-PARTY SERVICE PROVIDERS	10
5.1	Manager.....	10
5.2	Directors of the Manager	10
5.3	Other information in relation to the Manager.....	10
6.	WHAT ARE THE BENEFITS OF INVESTING IN THE SCHEME?	11
7.	WHAT ARE THE RISKS OF INVESTING IN THE SCHEME?	12
7.1	Risk Overview	12
7.2	Scheme specific risks	12
7.3	General risks.....	13
8.	COMMONLY ASKED QUESTIONS	15
9.	FEES AND OTHER COSTS.....	16
9.1	Consumer Advisory Warning	16
9.2	Fees and other costs	16
9.3	Example of fees and costs	18
9.4	Additional explanation of fees and costs	18
10.	TAXATION	18
11.	ADDITIONAL INFORMATION.....	20
11.1	Constitution	20
11.2	Compliance Plan	20
11.3	Material contracts	20
11.4	Keeping you informed	21
11.5	Continuous disclosure	21
11.6	Cooling off	21
11.7	Complaints	22
11.8	Directors' authorisation	22
11.9	Consents	22
11.10	Labour standards or environmental, social or ethical considerations	23
11.11	Anti-money laundering laws.....	23
11.12	Payments to related parties	23
11.13	Documents available for inspection	23
12.	HOW TO APPLY.....	24
13.	GLOSSARY.....	25
14.	CORPORATE DIRECTORY	26

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1. KEY FEATURES OF AN INVESTMENT IN THE MIRUNNERS NO 1 CLASS N UNITS OFFERED UNDER THIS PDS

The table below is only a summary of the key features of this offer of Units in the Scheme. You must read the whole of this PDS to obtain more information.

Unit holdings	
Application Price per Unit payable upon application	\$880
Minimum Subscription (investment)	1 Unit
Additional Subscription (investment)	Multiple of 1 Unit
Minimum Overall Subscription (minimum number of Units to be issued)	1000. For further details see Section 2.4
Maximum Overall Subscription (maximum number of Units to be issued)	1000. For further details see Section 2.4
Distributions	
Frequency of Income distributions	The Slot Holder's proportion of the net prize money earned from the Horse selected to run in The Everest 2020 in the miRunners Slot will be paid to the Scheme's designated bank account maintained by the Responsible Entity, AND will then within 30 days be apportioned and paid to the Unit Holders, FREE of any deductions. For further details see Sections 2.4 and 9.2
Payment	By EFT to each Unit Holder's nominated bank account
Amount	Each Unit Holder's proportion of the Scheme's income attaching to the Units
Capital distributions	There will be no return of capital
Fees	
Entry fee	Nil
Exit fee (upon termination of the Syndicate)	Nil
Management/Administration Fees <ul style="list-style-type: none"> o Administration Fee payable to the Responsible Entity o Management Fee payable to Manager 	For further details see Sections 2.4 and 9.2 Not applicable
Other fees and expenses	For further details see Sections 2.4 and 9.2
Cost recoveries	For further details see Sections 2.4 and 9.2

Some of the terms used in this PDS are defined in the Glossary in Section 13.

2. WELCOME TO THE SCHEME

2.1 Overview

This Product Disclosure Statement (PDS) relates to an investment in Class N Units (**Units**) to be issued in the miRunners No 1 (ARSN 615 110 711) (**Scheme**).

An investment in these Units is designed to afford Unit Holders the opportunity to derive a beneficial interest in the Slot Licence procured by the Manager, which entitles the Manager, on behalf of the Scheme, to enter a Horse in "The Everest 2020" (**Race**), a 1200 metre WFA Race to be conducted at Royal Randwick Racecourse on Saturday 17 October 2020, with indicative prize money of \$15,000,000 (\$15million), subject to the conditions and terms of the Race [yet to be determined and confirmed by Racing NSW] and the Slot Deed referred to in Section 11.13.

2.2 Structure of Scheme

The Scheme is structured as an unlisted Unit trust. The Responsible Entity accepts money from different investors which is pooled and collectively used to procure suitable horses [by purchase, lease, or other arrangement] AND racing opportunities for the Scheme.

The beneficial interest in the Scheme is divided into Units. Each Unit confers on the holder of that Unit (Unit Holder) an undivided interest in the assets of the Scheme in the same proportion as that Unit number bears to the total number of Units on issue. However, a Unit does not confer on the Unit Holder any entitlement to any particular asset of the Scheme or to any part of the assets.

The Scheme is established under a Constitution. The Constitution allows for the issue of different Classes of Units which may have different rights and obligations (including fees) attached to them. Within each Class of Units, the Units have the same rights.

The Responsible Entity will issue a new Class of Units each time it proposes to invest in a suitable horse or racing opportunity for the Scheme. The Unit Holders of a specific Class:

- (a) will benefit from racing the specific horse (**Horse**) or racing opportunity referable to that Class, including a proportion of any prize money earned from racing the Horse; and
- (b) will, in the normal course, be responsible for all fees and expenses associated with:
 - (i) acquiring or procuring, maintaining, training, and racing the Horse; and
 - (ii) operating the Scheme attributable to that specific Class.

More information on Classes can be found in Section 4.2.

2.3 Offer of Class N Units

The offer of Units under this PDS affords Unit Holders the opportunity to derive a beneficial interest in the Slot Licence held by the Assignor [as Licensee under a Slot Licence Agreement with Racing NSW (as Licensor)]. The Slot Deed entitles the Manager, as the Assignee under the Slot Deed, to nominate a horse to contest the Race in the Everest Slot held by the Slot Licensor, subject to the terms of the Slot Deed and the Slot Licence Agreement.

The Responsible Entity will seek investment in the Units of the minimum amount stated in this PDS. This PDS explains what will happen if that minimum is not reached, broadly, which is that all application moneys received will be refunded.

This PDS also explains what will happen if the minimum subscription amount is reached, including that investors will then be issued with Units and the Manager will then seek to procure [by arrangement with the Horse's owner(s)] a horse for the Scheme referable to that Class to run in the Race in the miRunners Slot.

2.4 Subscription Price and estimate of financial return (speculative) to Unit Holders

The Responsible Entity is offering the Units under this PDS to prospective investors at the Subscription Price of \$880 per Unit (**Subscription Price**).

The Subscription Price is the ONLY payment required to be made by each Unit Holder for a Unit.

Under no circumstance will either the Responsible Entity or the Manager have the right to call upon Unit Holders to pay any additional amounts as Class dues or Special Class Levies to the Scheme to meet the Scheme's expenses, EXCEPT for the amount specified in the tables in Sections 2.4 and 9.2, which will be paid by deduction from Income (prize money earned). These fees and expenses are payable to the Responsible Entity and external service providers. The Manager will not charge or be paid any fees for acting as Manager in relation to the miRunners Slot.

The Minimum Overall Subscription (minimum number of Units to be issued) is 1000.

The Maximum Overall Subscription (maximum number of Units to be issued) is 1000.

Estimate of financial return (speculative) to Unit Holders

The following table sets out the anticipated financial return to Unit Holders if the Horse that runs in the Race in the miRunners Slot earns prizemoney. The table is based on 2019 prize money actuals. It is anticipated that the prize money allocation for The Everest 2020 will be similar, AND based on \$15,000,000, but this is still subject to confirmation by Racing NSW [at the date of publication of this PDS].

Finish	\$14,000,000	Slot/Horse Owner	Trainer	Jockey	Stable hand
1	6,050,000	5,051,750	605,000	302,500	90,750
2	2,140,000	1,786,900	214,000	107,000	32,100
3	1,240,000	1,035,400	124,000	62,000	18,600
4	900,000	751,500	90,000	45,000	13,500
5	680,000	567,800	68,000	34,000	10,200
6	450,000	375,750	45,000	22,500	6,750
7	400,000	334,000	40,000	20,000	6,000
8	400,000	334,000	40,000	20,000	6,000
9	400,000	334,000	40,000	20,000	6,000
10	400,000	334,000	40,000	20,000	6,000
11	400,000	334,000	40,000	20,000	6,000
12	400,000	334,000	40,000	20,000	6,000
Animal Welfare	140,000	-	-	-	-
Total	\$14,000,000	\$11,573,100	\$1,386,000	\$693,000	\$207,900

Based on 50% of net prize money being paid to each of the Slot Holder and Horse Owner

	1 st	2 nd	3 rd	4 th	5 th	6 th	Each of 7 th to 12 th
Slot/Horse Owner	5,051,750	1,786,900	1,035,400	751,500	567,800	375,750	334,000
Assuming 50% is Slot Holder's proportion	2,525,875	893,450	517,700	375,750	283,900	187,875	167,000
Less Scheme expenses payable to or by the Responsible Manager*	14,889*	14,889*	14,889*	14,889*	14,889*	14,889*	14,889*
Sub-total	2,510,986	878,561	502,811	360,861	269,011	172,986	152,111
Estimate of Income per Unit	\$2,510.99	\$878.56	\$502.81	\$360.86	\$269.01	\$172.99	\$152.11

*For further details see Section 9.2. This amount will be the only deduction from the Income, the balance of which will be apportioned and distributed to Unit Holders

2.5 The Responsible Entity

The Responsible Entity is SIRE CUSTODIANS LTD (ABN 45 005 088 371), which holds an Australian Financial Services Licence: AFSL 223671.

The Responsible Entity was incorporated in 1975 and specialises in the establishment and operation of Horse Racing and Horse Breeding (Stallion) Schemes. It has held its current AFSL since 2002.

The Manager operates as an authorised representative, AFS Representative Number: 001248648, of the Responsible Entity in relation to the financial services that it provides in connection with the Scheme.

The Responsible Entity is a member of the Australian Financial Complaints Authority (AFCA), an external dispute resolution body (AFCA Member ID Number 11316).

2.6 The Manager

The Responsible Entity has engaged MIRUNNERS AUSTRALIA LIMITED (ABN 22 165 575 226) (**Manager**) to manage the Scheme. The Manager has relevant expertise in horse racing and is regarded as able to procure the services of various persons, including bloodstock consultants, veterinarians, and horse trainers, and to monitor the provision of services to the Scheme. The Manager will be responsible for acquiring or procuring [by purchase, lease or other arrangement] suitable horses and racing opportunities for the Scheme, with the intention of each horse and racing opportunity being attached to a Class and racing for the benefit of Unit Holders of that Class.

2.7 Prize money

The primary purpose of the Scheme is to acquire or procure [by purchase, lease or other arrangement] suitable horses AND racing opportunities both in Australia and possibly also overseas, with the objective of winning prize money [and in the case of acquired horses enhancing their residual value].

Horses acquired or procured by the Scheme are selected by the Manager. However, neither the Manager nor the Responsible Entity makes any representation or gives any warranty that the Horses will win any races or prize money [or in the case of acquired horses will have any significant residual value].

2.8 Registered with ASIC

The Scheme is a registered managed investment scheme. The Constitution and the Compliance Plan that detail how the Scheme will be operated and monitored, have been lodged with ASIC.

This PDS was prepared by the Responsible Entity. It has not (and is not required to be) lodged with ASIC. The Responsible Entity will notify ASIC that this PDS is in-use in accordance with the requirements of the Corporations Act 2001. ASIC has no responsibility for the contents of this PDS. This PDS is available electronically via the Manager's website: www.miRunners.com

Investing in the Scheme is not without risk and you may lose some, or all, of your investment. It is important that you read and understand each of the risks set out in Section 7.

You should read this PDS in its entirety before deciding whether to invest.

3. THE SCHEME AT A GLANCE

The table below provides a summary of the features of the Scheme that relate to the Units offered by this PDS.

Feature	Description
What is the Manager's role?	<p>The Manager is responsible for:</p> <p>Communication All communications:</p> <ul style="list-style-type: none"> ➤ with the Unit Holders ➤ with the trainer of the Horse <p><i>Important Notice: Unit Holders are not authorised to contact the trainer directly</i></p> <p>Horse Management</p> <ul style="list-style-type: none"> ➤ in the case of the unique investment opportunity attaching to the Units being offered by this PDS, identifying, and procuring a suitable Horse to run in the Race in the miRunners Slot.
Who can invest?	Any individual over the age of 18 years and any corporate entity.
How do I access your services?	Go to www.miRunners.com or contact 1300 282 941 .
How much can I invest?	The subscription price for the Units and the number of available Units is specified in Sections 2.4 and 9.2.
How long can I invest for?	The investment is for the Race only.
What does the Scheme apply my investment money to?	Your application money will be applied toward an investment in the Units being offered under this PDS. The money raised in relation to the Units will be applied to acquire the beneficial interest in the miRunners Slot.
What return do I receive for my investment?	The objective of the Scheme is to generate income in the form of any prize money earned by the horse that runs in the Race in the miRunners Slot. As the prospect of winning the Race and prize money is entirely speculative, the estimated possible return to Unit Holders set out in this PDS will depend upon where the Horse finishes in the Race.
When do I receive payments?	Prize money earned by the Horse that runs in the Race in the miRunners Slot and received by the Responsible Entity will be apportioned and distributed to Unit Holders within 30 days of being received into the Scheme's trust bank account, LESS ONLY the expenses specified in the tables in Section 2.4 and 9.2.
What fees and charges do I pay?	The only payment required from Unit Holders is the Subscription Price of \$880 per Unit, which equates to 1/1000 th of the price paid by the Manager to procure the miRunners Slot.
How do I withdraw funds?	The Unit Holders will have no right to require the Responsible Entity to redeem Units or to buy them back at any time during the life of the Scheme. However, Unit Holders may transfer Units to some other person with the approval of the Responsible Entity, at its discretion.
Are there risks in investing?	Yes, there are risks which may lead you to lose some or all your investment. It is important that you read and understand each of the risks set out in Section 7.

4. HOW THE SCHEME WORKS

4.1 Becoming a Unit Holder in the Scheme

Applications to become a Unit Holder are made online or via the support centre. Investors should go to www.mirunners.com where they can select their preferred investment opportunity.

If you decide to invest, read the PDS and complete the application form. You will also be required confirm your identity by providing specific information, and payment information

Applicants should note that the Responsible Entity has the right to accept or reject any application for Units, whether in whole or in part, in its absolute discretion, and has no obligation to give any reason if it rejects an application.

4.2 What you receive when you make an investment

The beneficial interest in the Scheme is divided into Units of different Classes. A new Class will be established for each Horse or racing opportunity that is to be made available by the Responsible Entity.

Units issued in each Class are referable to the specific Horse or racing opportunity made available by the Responsible Entity. The Responsible Entity will use the money raised by issuing of Units of a specific Class to acquire or procure a specific Horse or racing opportunity referable to that Class.

Each Horse or racing opportunity referable to a specific Class will be raced to best advantage for the benefit of the Unit Holders of that Class.

4.3 How to keep track of your investment

Using your miRunners unique identifier on the miRunners digital platform the investor will receive regular reports from miRunners and your trainer in the form of video, audio, and text.

4.4 Code of conduct

The Manager and the Responsible Entity want to make ownership a pleasurable experience for all its Unit Holders. All Unit Holders are governed by the Australian Rules of Racing and are expected to act in the best interest of racing, the Scheme's Horses and all parties associated with the Scheme. A copy of the Rules of Racing is available at: www.racingaustralia.com.

5. MANAGER AND OTHER THIRD-PARTY SERVICE PROVIDERS

5.1 Manager

MIRUNNERS AUSTRALIA LIMITED (ABN 22 165 575 226) is the Manager responsible for the day to day running of the Scheme.

The Manager is a subsidiary of 99SPORTS PTY LIMITED (ABN 17 139 338 051), which is in the business of providing communications systems within the thoroughbred horse racing industry between breeders, trainers, and owners.

The Manager operates as an authorised representative (AFS Representative Number 223671) of the Responsible Entity in relation to the financial services that it provides in connection with the miRunners Scheme.

5.2 Directors of the Manager

Steven Kitchener Brown [director & secretary]

Steven is a co-founder and majority shareholder. He has 28 years' experience in financial markets at Bankers Trust, JP Morgan & Citigroup, and 20 years as principal of Kitchwin Hills Stud at Scone in the Hunter Valley.

Steven has a successful track record managing teams and growing businesses. He possesses a strong connection to and appreciation of stakeholder outcomes and is motivated by a passion to change the game.

Steven sees mainstream ownership as a significant potential growth channel for racing.

Blake Jon Matthews

Blake is an experienced manager in the Chartered Accounting and Professional Services industry the respected firm of AH Tighe & Associates. He has significant expertise in financial management and corporate governance.

Blake is committed to promoting thoroughbred racehorse ownership and is a non-executive director of the NSW Racehorse Owners Association.

Victoria Anne Leonard

Victoria owns and operates her own innovative marketing, strategy and design firm Kick Collective and is also managing-director of TDN Aust/NZ. In 2018 she was named amongst the most influential people in global racing under the age of 35.

Victoria is committed to the future of thoroughbred horse racing both in Australia and internationally.

Scott Matthews Taylor

Scott is Chief Technology Officer of Adcock Private Equity. He holds a Bachelor of Information Technology.

Scott has 20 years' experience in emerging technology frontiers, including 14 years at Telstra managing application product teams within mobility and cloud domains. Prior to Telstra, he spent many years performing technology consultancy for PwC, IBM, GSA, and BHP.

5.3 Other information in relation to the Manager

The Manager has developed and operates its own proprietary communications software platform and integrates it into the platform of its associated entity 99SPORTS PTY LTD. This allows for seamless messaging between trainers and the mobile devices of owners.

6. WHAT ARE THE BENEFITS OF INVESTING IN THE SCHEME?

Investing in the Scheme is not without risk. It is important that as well as reading the benefits of investing set out below, you read and understand each of the risks set out in Section 7.

Significant benefits	Description
Participation in Horse racing	An investment in the Scheme allows you to participate indirectly in the Horse racing industry. The Scheme will be professionally managed on behalf of the Unit Holders.
Sharing in prize money and other winnings	Full details of the Unit Holders right to receive a proportion [Slot Holder's proportion] of any net prize money earned by the Horse from running in the Race in the miRunners Slot are set out in Section 2.4.
Other ownership rights	No other ownership rights will be available to Unit Holders. This Offer is a one (1) race opportunity only.
Capital proceeds	If the horse procured to run on the Race in the miRunners Slot earns prize money, it will be apportioned in accordance with the table set out in Section 2.4.

7. WHAT ARE THE RISKS OF INVESTING IN THE SCHEME?

7.1 Risk Overview

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The likely investment return and the risk of losing money are different for every investment. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The risks outlined in Sections 7.2 and 7.3 have been identified by the Responsible Entity, but they are not intended to be a complete list and do not take account of your personal circumstances. So that your personal circumstances can be considered, it is recommended that you:

- (a) read the whole of this PDS to fully appreciate these matters;
- (b) think about your tolerance to risk and how the potential investment risks of this Scheme may affect you; and
- (c) seek your own legal, financial and tax advice before deciding to invest.

7.2 Scheme specific risks

- (a) **(Dependence on the Manager)** The Responsible Entity has engaged the Manager to manage the day-to-day operation of the Scheme. The Manager is contractually obliged to continue acting as the Manager and if it fails to do so, then the Responsible Entity has the right to appoint an alternate third-party manager. There are risks attached to the Responsible Entity's dependence on the Manager, including:
 - (i) reliance on the skill and expertise of the Manager to acquire, manage, maintain and market the Scheme Horses, as well as how these functions are carried out;
 - (ii) the way in which the Manager selects the Horses and then manages them for the Scheme Unit Holders; and
 - (iii) changes in the personnel of the Manager which may reduce its skill level in managing the Scheme Horses.
- (b) **(Dependence on the third-party service providers)** The Manager will engage the services of various third-party service providers to provide services in relation to the operation of the Scheme, including various bloodstock consultants, veterinarians, and licensed trainers. There are risks attached to the Manager's and Responsible Entity's dependence on those third parties, including (without limitation) the risk that the third party fails to effectively provide the services and support that such parties are contracted to provide.
- (c) **(Dependence on payment of costs)** The cash flow required for the effective operation of the Scheme is dependent upon Unit Holders of each Class paying their periodic Class dues and Special Class Levies when required. If a substantial number of Unit Holders of a specific Class fail to pay their periodic Class dues or Special Class Levies, the Scheme may have inadequate funds to function and particularly, may be unable to pay the costs associated with the maintenance of the Horse referable to that Class. The Constitution empowers the Responsible Entity to forfeit and sell the Unit(s) of any Unit Holder who fails to pay those amounts. Special Note: The ONLY amounts payable by the Class N Unit Holders are the amounts specified in the tables in Section 2.4 and 9, which will be paid by deduction from Prize money earned by the Horse that runs in the Race in the miRunners Slot.
- (d) **(Forfeiture)** You will be in default if you fail to pay an amount when due and payable. If you are in default, then the Responsible Entity may:
 - accelerate any remaining payments which are payable by you;

- impose late fees on you;
- charge interest on any outstanding amount owing to the Responsible Entity which accrues daily;
- forfeit your Units to the Responsible Entity who may sell them and retain so much of the proceeds as is necessary to pay for among other things, the costs of sale and administration arising from forfeiture, and any amounts which you owe in relation to your Units to the Scheme.

The Responsible Entity may bring an action against a Unit Holder to collect all amounts due, including interest, late charges, and costs. In the event Units are owned by more than one person or entity, such holders are jointly and severally liable for all amounts due and payable in relation to those Units. The Responsible Entity is not obligated to sell the Units within a specific timeframe and in any event may be unable to do so. The liability, if any, for ongoing costs associated with the ownership of Units may not be avoided by abandoning those Units.

(e) **(Industry conditions)** Changes in the thoroughbred industry or market conditions could have a positive or negative impact on your investment during the time that you are a Unit Holder, including:

- variability in the level of demand for related thoroughbred horses and thoroughbred horses of equivalent calibre both at public auction and by private treaty;
- variability in the level of supply of related thoroughbred horses and thoroughbred horses of equivalent calibre both at public auction and by private treaty; or
- any other change in the current conditions affecting investment in the thoroughbred horse racing and horse breeding industries, including level of prize money and taxation benefits available to thoroughbred breeders.
- It is also possible that restrictions in the racing of thoroughbred horses or an outright ban on horse racing could occur in any or all the Australian states in which a Scheme Horse may be raced.
- **(Illiquid investment)** Your Units in the Scheme will be illiquid, and they are not traded on any market. Your investment may only end after the Race is run.
- **(Asset nature)** The lack of diversity in the nature of the assets of the Scheme may not suit your investment needs.
- **(Technology)** The ownership experience has a high digital component. There is a risk that the technology platform used to deliver unique personal reports from trainers, fails.

(f) **(Risks associated with the Horses)** Investment in thoroughbred Horses and racing opportunities is of a highly speculative nature.

The racing opportunity the subject of this PDS is a one-off opportunity to benefit from a Horse contesting the Race in the miRunners Slot. There is no guarantee that the Horse procured to run in the miRunners Slot will win or be placed, however all horses that contest the race will receive an allocation of prize money. See table set out in Section 2.4.

7.3 General risks

- (a) **(Volatility)** Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of fluctuation in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time).
- (b) **(Inflation)** Your investment in the Scheme may not keep pace with inflation.

- **(Economic downturn)** The Scheme will be exposed to the direct and indirect consequences of changes in the state of the economy generally, including inflation risks, interest rates, market and investment sentiment and other changes in the economic factors that affect a particular industry or market sector, as well as other factors over which the Responsible Entity has no control.
- **(Force majeure)** A force majeure is an unexpected event such as war, a criminal act, or a natural disaster results in one or more parties to a contract being unable to fulfil their obligations. A force majeure event could be significant enough to impact the business of the Scheme and cause Unit Holders to suffer higher than anticipated financial loss.
- **(Legal and regulatory)** Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment in the Scheme and changes in State or Federal Government policy may occur during the time that you are a Unit Holder.
- **(Investment objective)** Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much the returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected in a specific timeframe.

8. COMMONLY ASKED QUESTIONS

This section contains a selection of commonly asked questions about the Scheme. If you have any other questions, please contact the Manager by email at enquiries@miRunners.com

Question	Answer
Trophies/Race Day memorabilia	Any trophy won by the Horse which runs in the Race in the Scheme's Slot will become the property of the owner(s) of the Horse. The Unit Holders will not have any entitlement to such trophy.
Trainer Updates	Unit Holders will receive regular updates from the Manager in relation to the progress of the Manager in procuring a Horse to run in the Race in the miRunners Slot and once the Horse is procured, the Manager will arrange for the Unit Holders to receive regular updates from the trainer as to the Horse's progress.
Enclosure Ticketing	This Offer of Units relates to the Slot Licence only and not the Horse that will be procured by arrangement with its owner(s) to run in the Race in the miRunners Slot. Accordingly, it is possible that limited or no race day owners ticketing [racecourse or enclosure] will be available to Unit Holders.
Wind Up	The investment in the Units is for the Race only.
Manager	It will be the responsibility of the Manager to procure a suitable Horse to run the Race in the miRunners Slot.
Trainer contact	Once the Horse is procured to run in the Race in the miRunners Slot and the name of the Horse and its trainer are known, Unit Holders are prohibited from contacting the trainer or owners directly. Questions regarding the Horse should be directed to the Manager at support@miRunners.com or using the contact functionality on the website.
Code of conduct	Unit Holders in the Scheme must comply with the Rules of Racing and act in the best interests of racing and the Scheme.
Colours	The Horse may carry the colours nominated by its owner(s) when it runs in the Race in the miRunners Slot
Proceeds	The net prize money earned by the Horse from running in the Race in the miRunners Slot will be apportioned between the Scheme and the owners(s) of the Horse in accordance with the table set out in Section 2.4. The Scheme's proportion of the net prize money received by the Responsible Entity be distributed to the Unit Holders in the same proportion as the number of Units held bears to the total number of Units of that Class.

9. FEES AND OTHER COSTS

9.1 Consumer Advisory Warning

The Corporations Act requires the Responsible Entity to include the following standard consumer advisory warning in this PDS. The information in the consumer advisory warning is standard across Product Disclosure Statements and is not specific to information on fees and other costs associated with an investment in the Scheme.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

9.2 Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Scheme as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Scheme		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable

Type of fee or cost	Amount	How and when paid
Management costs¹		
The fees and costs for managing your investment		
<i>Administration Insurance and Management Costs</i> Scheme levy – these are the fees and costs of operating the Scheme. They include administration and other fees charged by the Responsible Entity and the Manager, distribution costs and other expenses incurred in operating the Scheme.	\$14.89 per Unit. The Unit Holders will not be liable for any expenses attaching to the Units, EXCEPT for the fee stated above, which will be paid by deduction from income prior to distribution to Unit Holders For further details see the expenses table below and the table in Section 2.4	Not applicable
Additional costs		
Horse related costs, being the fees and charges incurred in caring for, training, and racing the Horse	Not applicable	Not applicable
Costs payable on sale or retirement of the Horse		
<i>Performance fee</i> • Performance fee payable to the Manager	Not applicable	Not applicable
• Additional remuneration and gratuities payable to the Trainer and jockey	Not applicable	Not applicable
Service fees		
<i>Investment switching fee</i> The fee for changing investment options	Not applicable	Not applicable

The actual expenses attaching to the Units are set out in the following table. They will be paid by deduction from the Scheme's income referable to the Class N Units prior to the distribution of the balance of that income to Unit Holders.

	Class N Units \$	1000 Units \$ per Unit
Payable to Macquarie Legal Practice for preparation of PDS and ASIC lodgement fee on PDS in-use notice [\$39 GST exempt]	2,239	
Payable to RE – Management Fee	1,100	
Payable to RE – Secretarial and Administration Fee	1,100	
Payable to RE – Accounting and Trust Bank Account Administration Fee	3,300	
Proportion of Scheme's external audit fee payable to external auditors – financial and compliance	1,650*	
Proportion of Investment Manager's PI insurance payable in relation to the Class N Units	5,500*	
Total	\$14,889	\$14.89
GST included in above items	\$1,350	

*Payable to external service provider

9.3 Example of fees and costs

This table gives an example of how the fees and costs of Units can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE	BALANCE OF \$880		
	Monthly fees		Annual fees
	Per Holder	Unit	Per Unit
If you acquire 1 Class N Unit in the Scheme for \$880, you will be required to contribute the following during each year			
Scheme levy on account of scheme operating and compliance costs, including management fees payable to the Responsible Entity and/or the Manager, excluding Horse related costs		Nil	Nil
PLUS: Horse related costs		Nil	Nil
EQUALS COST OF UNIT			\$14.89*

*Note: Paid by deduction from income prior to distribution to Unit Holders. For further details table in Section 2.4.

9.4 Additional explanation of fees and costs

There will be no additional payments, including Periodic Class Dues and Special Levies (monthly or annually) required to be made by Unit Holders. Any other expenses attaching to the Units will be borne and paid by the Manager without any right of recovery from or reimbursement by Unit Holders.

10. TAXATION

The racing activities of the trust ARE NOT considered to be a “business” for income tax purposes, thus the annual income distributions of the miRunners Scheme WILL NOT be assessable income.

Acquiring, holding, and disposing of Units in the miRunners Scheme may have important taxation and social security implications for investors. The following is only a very general summary of the current taxation legislation. Tax and social security requirements are complex, and you should obtain professional advice that is relevant to your own circumstances.

Income tax

The miRunners Scheme WILL NOT pay income tax and all income will be distributed to Unit Holders in proportion to their Unit holding. If you are an investor who is an Australian resident, you will not need to include in your taxable income for the financial year any income distributed to you.

Capital Gains Tax

Capital gains realised by Unit Holders on the disposal of their Units may form part of their assessable income. Where Units have been held for more than 12 months, in calculating the assessable capital gain, the Unit Holder will be entitled to a capital gains (“CGT”) discount of 50% if they are individuals or 33.3% if they are a complying superannuation fund. If the Units have been held for less than 12 months, the discount is not available.

Capital losses realised by Unit Holders on the sale of their Units are calculated without applying the CGT discount. Capital losses are not allowed as a deduction against assessable income but may be offset against current year capital gains or may generally be carried forward to be offset against capital gains of future years. In the case of capital gains that are eligible for the CGT discount, capital losses must be offset against the nominal gain before applying the CGT discount.

The Responsible Entity is not an expert in taxation and Unit Holders are advised to consult their professional advisers as to the income tax consequences of investing in the miRunners Scheme and in relation any changes in the taxation law and practice which may occur subsequent to the date of this PDS.

11. ADDITIONAL INFORMATION

11.1 Constitution

The Scheme is established by the Constitution, as amended from time to time. The provisions of the Constitution are binding on each Unit Holder and persons claiming through them, as if the Unit Holder or person were a party to that Constitution.

The Constitution covers additional matters, including:

- (a) the nature of the Units which are issued, application procedure and process for issuing Units;
- (b) the rights of Unit Holders of a Class to receive Scheme income, by reference to the income received by the Responsible Entity from the Horse referable to that specific Class;
- (c) Unit Holder meetings (a resolution may bind a Unit Holder, regardless of how or whether the Unit Holder voted);
- (d) the circumstances in which the Responsible Entity is and is not liable to the Unit Holders;
- (e) the Responsible Entity's rights, powers and entitlement to fees and expenses;
- (f) the Responsible Entity's right of indemnification out of the assets of the Scheme for all costs incurred by it in relation to the operation of the Scheme (subject to the proper performance of its duties; and
- (g) the circumstances in which the Responsible Entity can terminate a Class of Units or the Scheme as a whole; and
- (h) when the Responsible Entity can retire.

The Responsible Entity can amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act, including if it reasonably considers that the amendments will not adversely affect Unit Holders' rights. Otherwise, it must obtain the approval of the required number of Unit Holders at a meeting of Unit Holders (a resolution may bind you, regardless of how or whether you vote).

11.2 Compliance Plan

The Responsible Entity has compiled a Compliance Plan for the Scheme and has lodged a copy of that document with ASIC. The Compliance Plan sets out the compliance procedures that the Responsible Entity will follow to ensure that it is complying with the Corporations Act and the Constitution. Its compliance with the Compliance Plan is independently audited each year, as required by the Corporations Act and the auditor's report is lodged with ASIC.

11.3 Material contracts

- (a) Management agreement

The Responsible Entity has entered into a Management Agreement with the Manager, under which the Manager agrees to carry out a range of duties including (without limitation):

- (i) to select and acquire or procure [by purchase, lease, or other arrangement] suitable horses and racing opportunities for the Scheme; and
- (ii) to manage the day-to-day operation of the Scheme, including each of the Scheme Horses, on behalf of the Responsible Entity.

The Management Agreement may be terminated by either party with the approval of the Unit Holders (evidenced by an Extraordinary Resolution).

- (b) Other material agreements

The Slot Agreement referred to in Section 11.13.

11.4 Keeping you informed

The Responsible Entity will keep you up to date regarding your investment. For example, you will receive or have access to see online:

- (a) a confirmation notice after the Units of the Class which you have applied for are issued;
- (b) a distribution statement (if and when distributions are paid);
- (c) an annual tax statement containing a summary of your distributions for the financial year to assist you in completing your tax return;
- (d) the Annual Financial Report for the Scheme. (You may elect not to receive these if you wish.)

Digital Communication is our default means of sending you information; however, we will send you information by post if you contact us and request this method of delivery.

11.5 Continuous disclosure

As a disclosing entity, the Scheme is subject to certain reporting and disclosure obligations under the Corporations Act. The Responsible Entity will meet our continuous disclosure obligations by publishing material information on the miRunners website www.mirunners.com in accordance with the requirements of ASIC policy. Copies of the documents lodged with ASIC in relation to the Scheme may be obtained from, or inspected at, an ASIC office. You have a right to obtain a copy of the following documents from us at no charge to you:

- (a) the latest Annual Financial Report lodged with ASIC;
- (b) any half-yearly report for the Scheme lodged with ASIC after the lodgement of the Annual Financial Report (and before the date of this PDS); and
- (c) any continuous disclosure notices given by the Scheme after lodgement of the Annual Financial Report (and before the date of this PDS).

11.6 Cooling off

If you are a "retail client" (as defined under the Corporations Act) investing directly in the MiRunners Scheme, you have a 14-day cooling-off period to ensure the investment meets your needs. The cooling off period starts from the earlier of:

- the day we give you a transaction confirmation; or
- five business days after you acquire the product.

If you exercise your cooling-off rights, we will return your money to you; however, the amount we return may be different from your original investment. The amount may be higher or lower to reflect market movements and this may have tax implications for you. The amount returned will also be affected by the deduction of reasonable administration costs incurred by us or any other amount that may be deducted by us under the Corporations Act. Your cooling-off rights terminate immediately if:

- you exercise any of your rights or powers of a Unit Holder in the MiRunners Scheme; or
- an event occurs and your rights or powers of a Unit Holder cease to exist.

11.7 Complaints

If you have any concerns or complaints, please contact the Manager at email: support@miRunners.com, or on 1300 282 941. The Manager will acknowledge receipt of your complaint and attempt to resolve it as soon as practicable.

Alternately, you may contact the Responsible Entity at advisory@sirecustodians.com.au. The Responsible Entity is a member of the Australian Financial Complaints Authority Limited (ABN 38 620 494 340) (AFCA) (AFCA Member ID Number: F-11316), which is an external dispute resolution scheme. If you are not satisfied with the response to your complaint, you are entitled to take your complaint to them. The AFCA can be contacted at info@afca.org.au or on 1800 931 678. AFCA operations are governed by published Terms of Reference, which are available at www.afca.org.au.

11.8 Directors' authorisation

The directors state that they have made all reasonable enquiries and have reasonable grounds to believe that all statements in this PDS are true and not misleading. Each director has given and has not, at the date of this PDS, withdrawn their written consent to the issue of this PDS. The issue of this PDS by the Responsible Entity was authorised by Board resolution dated 8 May 2020.

11.9 Consents

The persons listed in the table below have given and have not withdrawn their written consent to:

- (a) being named in this PDS in the form and context in which they are named;
- (b) the inclusion of their respective reports or statements noted next to their names and the references to those reports or statements in the form and context in which they are included in this PDS; and
- (c) the inclusion of other statements in this PDS which are based on or referable to statements made in those reports or statements, or which are based on or referable to other statements made by those persons in the form and context in which they are included:

Name of person	Named as	Reports or statements
Carrazzo Consulting Pty Ltd Certified Practising Accountants	Taxation Advisors	Provided General summary of the current taxation legislation set out in section 11 of this PDS
UHY Haines Norton Chartered Accountants	External Financial and Compliance auditors	Consent to act
Macquarie Legal Practice Solicitors	Legal Advisers	Provided advice in relation to the compilation of this PDS
miRunners Australia Limited	Manager	Consent to act Provision of the Slot Deed

None of the persons referred to above has made any statement that is included in this PDS or any statement on which this PDS is based, other than any statement or report included in this PDS with the consent of that person as specified above.

Each of the persons referred to above:

- (a) has not authorised or caused the issue of this PDS, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this PDS; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility

for any statements in or omissions from this PDS other than references to its name or a statement or report included in this PDS with the consent of that person as specified above.

11.10 Labour standards or environmental, social, or ethical considerations

The Responsible Entity does not take account of labour standards or environmental, social, or ethical considerations in determining the selection, retention, or realisation of assets.

However, to the extent that the Responsible Entity believes those matters may affect the value or performance of an underlying investment, they may be considered.

The Responsible Entity does not have a predetermined view as to what constitutes a labour standard or environmental, social, or ethical consideration, as these will be determined on a case-by-case basis.

11.11 Anti-money laundering laws

The Responsible Entity may be required to collect certain customer identification information and verify that information in compliance with the Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth) (the **AML/CTF Act**) and AML/CTF Rules before it can issue Units to Applicants.

Customer identification information may include detailed know your customer (**KYC**) information in relation to the Applicant such as, for an individual Applicant, name, address, and date of birth and for an Applicant that is a business entity, details of directors and beneficial owners, and where the Applicant is a trustee, details of the trust deed and beneficiaries. Responsible Entity may require further KYC information such as information concerning business activities, structure and source of funds of Applicants and from time to time may require an Applicant to provide updated or additional information.

The Responsible Entity may refuse to accept an application or decline to issue Units to an Applicant until it has satisfactorily concluded a customer identification procedure in relation to the Applicant.

The Responsible Entity may delay or refuse any request or transaction, including by suspending the issue or redemption of Units if the Responsible Entity is concerned that the request or transaction may cause the Responsible Entity to contravene the AML/CTF Act. The Responsible Entity will incur no liability to the Applicant if it does so.

11.12 Payments to related parties

Both the Responsible Entity and the Manager may have existing relationships with various other parties with whom they wish to procure services in relation to the Scheme and the Scheme Horses. All such service agreements must be on competitive commercial terms and considered by both the Manager and the Responsible Entity to be in the best interests of the Scheme and the Scheme's Horses.

11.13 Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Responsible Entity:

- (a) the Constitution of the miRunners Racing No 1;
- (b) the Compliance Plan for the miRunners Racing No 1; and
- (c) The deed between PALMERS ISLAND NO.1 PTY LTD (ACN 136 600 925) ATF GPI TRUST NO.2 (Assignor) and MIRUNNERS AUSTRALIA LIMITED (ABN 22 165 575 226) (Assignee) dated 18 February 2020 (the Slot Deed).

12. HOW TO APPLY

You should read this PDS in its entirety. This document may be updated or replaced from time to time and you should ensure you read the current version before investing.

If you would like to invest you will need to do via www.miRunners.com. You will need to complete the application online and provide all the information requested in the application process.

We will notify you when your application has been processed. Money will be held in an application moneys account until any Minimum Subscription Amount has been received.

If an application cannot be processed because it is incomplete or invalid, the relevant application money will be held in the application money account while the Responsible Entity seeks to resolve the issue with you. If the issue cannot be resolved, then your application will be rejected, and the application money will be refunded.

13. GLOSSARY

In this PDS, the following terms have the following meaning unless the context otherwise requires:

\$ or A\$	Australian dollars
AML/CTF Act	<i>Anti-Money Laundering/Counter-Terrorism Financing Act 2006</i> (Cth)
Applicant	A person who submits an Application Form
Application Form	The application form which accompanies this PDS (and includes a copy of the application form printed from the website at which the electronic PDS is located) under which an applicant may apply for Units
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
Board or Board of Directors	The board of directors of the Responsible Entity
Compliance Plan	The Compliance Plan of the Scheme as amended from time to time
Constitution	The Constitution of the miRunners No 1 (ARSN 615 110 711) as amended from time to time
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	The directors of the Responsible Entity
Horse	A thoroughbred Horse that will be trained for racing, which is acquired or procured [by purchase, lease or other arrangement] by the Scheme, the benefits from which will flow to a Class of Unit Holders under the Scheme
KYC	know your customer
Manager	miRunners Australia Limited (ABN 22 165 575 226)
MIS	Managed Investment Scheme
PDS	This document
Responsible Entity	Sire Custodians Ltd (ABN 45 005 088 371)
Scheme	miRunners Racing No.1 (ARSN 615 110 711)
TFN	Tax File Number
Unit	A Unit in the Scheme
Unit Holder	A person whose name is entered in the register of members of the Scheme as holding a Unit at the relevant time

14. CORPORATE DIRECTORY

Manager

miRunners Australia Limited ABN 22 165 575 26

AFSL Authorised Representative Number: 001248648

Address: Suite 2, Level 2 37-39, The Corso MANLY, NSW, 2095 AUSTRALIA

Telephone: +61 1300 282 941

Responsible Entity

Sire Custodians Ltd ABN 45 005 088 371

AFSL 223671

Address: Suite 203, Level 2, 66 Berry Street NORTH SYDNEY, NSW, 2060 AUSTRALIA

Telephone: +61 2 9235 2500

Auditor

UHY Haines Norton ABN 85 140 758 156

Address: Level 11, 1 York Street SYDNEY, NSW, 2000 AUSTRALIA

Telephone: +61 2 9256 6600

Legal Advisor

Macquarie Legal Practice

Suite 203, Level 2, 66 Berry Street NORTH SYDNEY, NSW, 2060 AUSTRALIA

Telephone: +61 2 9235 2500

Taxation Advisor

Carrazzo Consulting Pty Ltd

Address: 801 Glenferrie Road HAWTHORN, VIC, 3122 AUSTRALIA

Telephone: +61 3 9982 1000