



**HARNEY STONE**  
RACING

**NAMED 2014 BAY FILLY 'CATARACTA (NZ)'  
BY NIAGARA x PRECIOUS MAREE**

**HARNEY STONE RACING Pty Ltd  
Trading as HARNEY STONE RACING**

**Product Disclosure Statement**

**This Product Disclosure Statement has been approved by Racing Victoria Ltd**

**Promoters**

**HARNEY STONE RACING (Authorised Representative No 001258347)**

Address: 610/71 Abinger Street Richmond VIC 3121

Telephone: 0487 026 021; Email: [info@harneystoneracing.com.au](mailto:info@harneystoneracing.com.au)

Being an Authorised Representative of

**Stable Connect Ltd (AFS Licence No. 336964)**

Address: Level 6, 45 William Street, Melbourne VIC 3000

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This Product Disclosure Statement (“PDS”) is dated **8th January 2018**

## **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.”

## **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.

## **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.

## **PROMOTER IS REGISTERED BY ASIC APPROVED LEAD REGULATOR - RACING VICTORIA**

Both Stable Connect Limited (AFS Licence No. 3364964) and its authorised representative HARNEY STONE RACING (Authorised Representative No.001258347) 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.rvracing.com](http://www.rvracing.com).

## **ISSUE**

The owner of the 2014 BAY FILLY now named ‘CATARACTA (NZ)’ foaled 15<sup>th</sup> October 2014 by NIAGARA from PRECIOUS MAREE (“the FILLY”) and the seller of Shares the subject of this PDS is HARNEY STONE RACING of 610/71 Abinger Street Richmond VIC 3121 (“the Offeror”).

‘CATARACTA (NZ)’ was secured by HARNEY STONE RACING’S agent Phill Cataldo of Phill Cataldo Bloodstock of Cambridge, New Zealand Bloodstock in September, 2017. The FILLY was purchased by HARNEY STONE RACING for the purchase price of \$161,800.00 NZD which equates to \$147,090.41 AUD excluding GST at an exchange rate of 0.91.

HARNEY STONE RACING Pty Ltd holds good title which will pass to the investors upon the offer being fully subscribed. When fully subscribed written notice will be provided to Racing Victoria confirming that unencumbered title has passed to the Syndicate prior to registration.

The FILLY was named ‘Gravity Falling (NZ)’ in New Zealand but as the name was already registered in Australia HARNEY STONE RACING has registered the FILLY as ‘CATARACTA (NZ)’ in Australia.

The FILLY is unraced that has trialed twice in New Zealand. Her Sire NIAGARA is an Australian Group winner over 1500m and a multiple stakes performer as a 3YO over distances from 1200m – 2000m. A fantastic 3YO Timeform rating of 121 makes NIAGARA one of the top Australian 3YO colts of his year from only 11 race day starts.

NIAGARA’s immediate female pedigree features seven Australian Group 1 winners and is maternal family of sires REDOUTE’S CHOICE, AL MAHER, UMATILLA just to name a few. By Australian champion Sire ENCOSTA DE LAGO, NIAGARA’s immediate family features the three greatest Australian sires of modern times in REDOUTE’S CHOICE, ENCOSTA DE LAGO and DANEHILL.

Weighing-in his only two starts as a 2YO, NIAGARA ran 2<sup>nd</sup> to subsequent Group 3 winner DETOURS, beating top class 3YO Group 1 1200m winner MENTAL in his second start. As a 3YO he won or placed in six of his nine starts – eight of those starts were in Melbourne or Sydney Stakes races. His brilliant win came in the Group 2 Ajax Stakes at Rosehill over 1500m on a track rated a Good 3 against older horses which he won by 3.5 lengths.

The FILLY’s dam is a New Zealand metropolitan winning AL AKBAR mare PRECIOUS MAREE (NZ) who won 2 races at 1200 & 1400 metres. From two foals to race, both have won and performed at metropolitan level in New Zealand. This is a family that has performed across the Tasman with VEANDERCROSS (By CROSSWAYS), the star performer in the first three dams of the pedigree, achieving Group 1 success in both Australia and New Zealand. The family also extends to MORGAN DOLLAR (PLANCHETT), listed winner and Group placed sprinter in Australia and PILLAGE ‘N’ PLUNDER (VICTORY DANCE) champion older male stayer in New Zealand including a victory in the Group 1 Adelaide Cup.

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

All 40 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.

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 \$11,600 per 5% Share including GST. Shares of 2.5% and 10% are also on offer. This includes all associated relocation and training costs to 28<sup>th</sup> February 2017.

<b>SYNDICATOR</b>	<b>Pricing Schedule 100%</b>
Purchase Price (ex GST)	\$147,090.91
Import Fee Incl. GST (NZ Bloodstock)	\$14956.50
Freight from New Zealand – Australia / Stud Book Clearance	\$5,782.00
Insurance to 11 <sup>th</sup> September 2018	\$7,101.00
Australian Vet Inspection including Travel from Aus to NZ	\$7,738.00
Training Fees up until 30 <sup>th</sup> November 2017	\$5,818.00
Projected Training Fees / Vet / Farrier: from 1 <sup>st</sup> December 2017 to 28 <sup>th</sup> February 2018	\$13,870.00
Import Application	\$550.00
Racehorse Registration	\$220.00
Marketing	\$7,036.59
RVL PDS Fee	\$187.00
Stable Connect Legal Fee for PDS	\$1,650.00
One off Management Fee (\$1,000/5% Share)	\$20,000.00
<b>TOTAL Including GST</b>	<b>\$232,000.00</b>

The Shareholder shall be liable for all expenses incurred in maintaining and caring for the FILLY from 1<sup>st</sup> March 2018.

## **OWNERS' PRIVILEGES**

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

### 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
- (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, HARNEY STONE RACING will use their very best endeavours to secure additional raceday ticketing for guests of owners.
- (b) A senior HARNEY STONE RACING representative will be on hand at all competing races to host the owners' group.
- (c) All owners will be named in the racebook in which the horse is competing.

### 3. Owner Relations and Communications

It is HARNEY STONE RACING's objective to ensure that a premium owner relationship program is provided to all HARNEY STONE RACING's owners. This will include, but not limited to regular communications from the trainer and HARNEY STONE RACING'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.

## **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.

## **INVESTORS FUNDS**

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

If the syndicate is not fully subscribed by **8<sup>th</sup> July 2018** 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.

## **PROMOTER**

The Promoter is HARNEY STONE RACING of 610/71 Abinger Street, Richmond, VIC 3121, being the Authorised Representative (001258347) of Stable Connect Ltd of Level 6, 45 William Street, Melbourne VIC 3000 (the holder of Australian Financial Services Licence - AFSL 336964)

**HARNEY STONE RACING** is a boutique racing syndication company and works closely alongside leading Australian and New Zealand bloodstock agents when selecting racehorses.

The Directors of HARNEY STONE RACING are:

### **Stephen Harney & Rachael Harney | Proven Experience ~ Lower Risk ~ More Fun**

Owned by Stephen & Rachael Harney, HARNEY STONE RACING offers a brand new approach to thoroughbred syndication. Their fresh approach applies to both the horses themselves as well as the experience you have as an owner.

Stephen & Rachael are passionate about what they do and look forward to talking to you about how easy (affordable) it is to get involved in this sensational industry.

HARNEY STONE RACING thoroughbreds are 100% sourced from New Zealand with a minimum of 1-2 starts or successful trial. So before they even arrive down under the horses have proven they can run which eliminates any uncertainty in their ability.

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**

HARNEY STONE RACING 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 HARNEY STONE RACING's colours.

## **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 Stephen Harney.

Stephen Harney 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 Aaron Purcell of AP Racing at Caulfield, Victoria. Aaron Purcell has agreed to train the FILLY and a copy of his acceptance to train the FILLY is attached.

## **VETERINARY REPORT**

Dr David Shepherd, BVSc(Hons), ("Dr Shepherd") has provided a veterinary report as to the suitability of the FILLY for purchase as a racehorse.

## **INSURANCE**

The FILLY is insured until 11<sup>th</sup> September 2018 at a sum insured of \$150,000.00. 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.

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

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.
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.
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 'NIAGARA'.
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.
5. Dr Shepherd 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.
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.
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.

**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 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.

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.
  - (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.

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 FILLY, including, but not limited to, insurance, transport, veterinary, agistment, breaking-in, pre-training and racing expenses, as provided for in the Syndicate Deed.
  - (b) Investors should be aware that it is estimated the annual cost of operating the Syndicate (including training, racing, management and compliance) should not exceed an average of Four Hundred and Fifty dollars (\$450) per month, per 10% share however, this is an estimate only, as the actual cost will depend on many variable factors which are not possible either to forecast or foresee at this time.
  - (c) The trainer has elected to invoice each Owner monthly for his or her pro rata share of all costs associated with training, racing, pre training and adjustment for the FILLY. Each Owner will be required to pay his or her pro rata share of such costs directly to the trainer in accordance with the trainer's terms on the invoice. The monthly amount payable by each owner to the trainer will vary from month to month.
  - (d) Expenses in future years may increase on those stated in this PDS.

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 five percent (5%) 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 HARNEY STONE RACING is appointed as Exclusive Agent to sell the horse on behalf of the owners, a Commission of five percent (5%) will be applicable should a successful sale take place and trainer Aaron Purcell is also entitled to a 5% share as prizemoney compensation for the FILLY being sold.
  - (c) In the event the Syndicate Manager receives an offer from a party who is not an Owner to purchase part or all of the 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.



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).
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 Financial Ombudsman Service Limited (“FOS”) 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.

### **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 I will register the syndicate with Racing Victoria.

### **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:-

1. Racecourse performances of the FILLY and related bloodstock.
2. The FILLY may die or value be diminished as a consequence of accident, contraction of disease or natural cause.
3. The level of demand for related bloodstock and bloodstock of equivalent calibre both at public auction and by private treaty.
4. The level of supply of related bloodstock and bloodstock of equivalent calibre both at public auction and by private treaty.
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.
6. Changing conditions within the Australian economy generally.
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:-

8. The FILLY may not become a racehorse.
9. That not all racehorses earn prizemoney.

10. Insurance when secured may not cover all circumstances.

**DECLARATION**

I Stephen Harney, a director and duly authorised officer of HARNEY STONE RACING being an Authorised 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.

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Stephen Harney  
Director and duly authorised officer  
**HARNEY STONE RACING Pty Ltd (A.C.N 613 130 064)**  
**being Authorised Representative (No. 001258347) of Stable Connect Limited (AFSL 336 964)**

**NAMED 2014 BAY FILLY 'CATARACTA (NZ)'  
BY NIAGARA x PRECIOUS MAREE**

**HARNEY STONE RACING PTY LTD  
Authorised Representative of Stable Connect Ltd**

**APPLICATION FORM**

Applicant (if a company): \_\_\_\_\_

Surname: \_\_\_\_\_ Given Names: \_\_\_\_\_

Address: \_\_\_\_\_

Suburb: \_\_\_\_\_ State: \_\_\_\_\_ Postcode: \_\_\_\_\_

Telephone: (Mob) \_\_\_\_\_ (Home) \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Email: \_\_\_\_\_

**ACKNOWLEDGMENTS**

- (a) I have received and examined a copy of the Product Disclosure Statement ("PDS") relating to the offering of Shares in the currently 'CATARACTA (NZ)' 2014 BAY FILLY by NIAGARA from PRECIOUS MAREE.
- (b) I have relied on my own inquires 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 HARNEY STONE RACING 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.

**APPLICATION FOR SHARES**

I apply for \_\_\_\_\_ Share(s) in the Syndicate being (\_\_\_%)

Signed (signature of applicant) \_\_\_\_\_

Before me (signature of witness) \_\_\_\_\_

Name of Witness \_\_\_\_\_

Address of Witness \_\_\_\_\_

Payment can be made by EFT to the below bank account  
Westpac Bank  
Account Name: NIAGARA x PRECIOUS MAREE  
BSB: 033003  
Account Number: 577914