



**Racing
Victoria**

RACING VICTORIA

400 Epsom Road

Flemington Vic 3031 Australia

Contact (Racing Australia, on behalf of Racing Victoria):

Telephone: 1800 870 799

syndication@racingaustralia.horse

www.racingaustralia.horse

19 March 2026

Kosuke Kawakami

C/- Rising Sun Syndicate

By Email Only: acarpenter@stableconnect.com.au

Dear Kosuke,

Product Disclosure Statement Application – Shalaa x Lupino Lass (2024)

Your application for the above-mentioned Product Disclosure Statement (**PDS**) has been approved by Racing Victoria (Lead Regulator of Horse Racing Schemes in Victoria) until the following date:

- **19/09/2026**

Please ensure you provide a copy of this approved PDS (including associated documents, such as, any valuation, formation expenses and the approved Vet Certificate) to any potential investor prior to any transaction or the purchase of shares taking place.

Your key obligations include, but are not limited to, the following:

- A. All monies received for the purchase price of shares or interests must be held in a **separate bank account**, and **cannot be accessed**, until the scheme is fully subscribed.
- B. You must, within **45 days** of the scheme becoming fully subscribed, register the owners or lessees with Racing Australia and/or Racing Victoria (as applicable).
- C. If the scheme is not fully subscribed within six months, you must **repay all investor monies** within 10 business days. Alternatively, you may lodge an application to replace this PDS (prior to its expiry) via the *Replacement PDS Application Form*.
- D. Any **changes to the content** of this PDS requires the prior approval of Racing Victoria (via the lodgment of a *Supplementary PDS Application Form*).

For queries, please contact the *Racing Australia Syndication Team* on the below details (who have been engaged by Racing Victoria to perform administrative functions on its behalf):

- Telephone 1800 870 799
- Email syndication@racingaustralia.horse

Yours Sincerely,

Dean Moore

Intelligence and Compliance Coordinator

Racing Victoria