



**GROUP
ONE^{P/L}
THOROUGHBREDS**

PROSPECTUS

GROUP ONE BREVITY LTD

ABN 72 631 715 412

DATED: 5 APRIL 2019



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TABLE OF CONTENTS

IMPORTANT INFORMATION	3
1. INVESTMENT OVERVIEW	4
1.1 Summary of Offer	4
1.2 Key terms and conditions of Offer	4
2. BUSINESS OVERVIEW	5
2.1 Nature of the business	5
2.2 Business assets.....	8
2.3 The Manager	10
2.4 Significant dependencies	10
2.5 Strategy and plans	11
2.6 Finance arrangements	11
2.7 Valuation	11
3. RISK FACTORS	11
3.1 Business risk factors	11
3.2 Investment risk factors	13
4. FINANCIAL INFORMATION	14
4.1 Financial affairs	14
5. BOARD AND MANAGEMENT	15
5.1 Board of Directors	15
5.2 Interests of Directors	15
5.3 Corporate directory	15
6. DETAILS OF THE OFFER	16
6.1 Structure of the Offer	16
6.2 Proposed use of proceeds.....	16
6.3 Terms and conditions of the offer	17
6.4 Dividend policy / prize money and sales proceeds distribution	19
7. GLOSSARY	20
8. EXECUTION OF PROSPECTUS	21
9. HOW TO APPLY FOR SHARES	22
10. APPLICATION FORM	23
ANNEXURES	25

IMPORTANT INFORMATION

Offer

The Offer contained in this Prospectus is an invitation by Group One Brevity Ltd (“**GOB**” or “**Company**”) to acquire fully paid ordinary shares (“**Shares**”) in the Company.

Prospectus

This Prospectus is dated 5 April 2019 and a copy was lodged with the Australian Securities and Investments Commission (“**ASIC**”) on that date.

Expiry date

No shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Exposure period

The *Corporations Act 2001* (Cth) (“**Corporations Act**”) prohibits the Company from processing applications for shares in the 7 day period after the date of lodgement of this prospectus with ASIC. This period may be extended by ASIC for a further 7 days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the raising of funds. Applications received during the exposure period will not be processed until after the expiry of the period. No preference will be given to applications received during that period.

No performance guarantee

Purchasing shares in the Company should be regarded as speculative and shareholders should regard their shares as an entry in to racing horses for entertainment value rather than returns before accepting this Offer. Prospective shareholders should seek independent professional investment advice before accepting this Offer. Please consult your legal, financial or other professional adviser before making a decision to invest in shares. Horse racing is a speculative venture and no person involved in producing this Prospectus (including the Company and its directors and advisers) guarantees the performance of the Shares or any capital or income.

Offer availability

The Offer constituted by this Prospectus is only available to persons receiving this Prospectus within Australia and does not constitute an offer in any jurisdiction which, or to any person whom, it will be

unlawful to make such an offer. An application for shares, pursuant to this offer, can only be made by completing and lodging the application form that accompanies this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as ‘may’, ‘will’, ‘expect’, ‘anticipate’, ‘estimate’, ‘would be’, ‘believe’, ‘continue’ or the negative or other variations of comparable terminology. These statements are based on the Directors’ assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. Such statements are subject to risk and uncertainties that could cause actual results to differ materially from those projected. Such statements (none of which is intended as a guarantee of performance) are subject to certain assumptions, risks and uncertainties, which could cause the actual future results, achievements or transaction to differ materially from those projected or anticipated. The Directors’ expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. No assurance is or can be given that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Accordingly, you should not place undue reliance on these forward-looking statements.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

Photographs

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents.

1. INVESTMENT OVERVIEW

1.1 Summary of Offer

Topic	Information	Reference
What is the Company?	Group One Brevity Ltd ('GOB') is a horse racing company and has purchased one thoroughbred racehorse with the intention of racing it. GOB is offering Shareholders the opportunity to receive any benefit of race winnings and potential future breeding revenue and proceeds.	For more information see section 2.1
Why is the Offer being conducted?	The Offer is being conducted to: <ul style="list-style-type: none"> • Fund the engagement of the proposed trainers; • Pay the costs incurred by Group One Thoroughbreds and the Directors in respect of the issue of this Prospectus; and • Repay the Company's existing credit facility used to purchase the Horse. 	For more information see section 6.2
What are the key risks associated with the Company?	Risks associated with purchasing shares in the Company include the risk of the Horse being injured and unable to race, heavy reliance on directors and other key persons, changes in legislation, the speculative nature of horse racing and liquidity risk.	For more information see section 3
Who will be in control of the Company?	The Directors of the Company are Jeremy Azzopardi, Kirstian Beveridge and Lisa Pardi.	For more information see section 5.1
Who will benefit from the Offer?	Group One Thoroughbreds will benefit from this Offer as it will be responsible for managing the racing career of the Horse for the Company, and will receive a management fee for doing so. Jeremy Azzopardi, the sole director and shareholder of Group One Thoroughbreds, may benefit from this offer in the form of dividends distributed to him, and a salary paid to him by Group One Thoroughbreds in his capacity as sole shareholder of Group One Thoroughbreds.	For more information see sections 2.3.1, 5.2 and 6.3.1

1.2 Key terms and conditions of Offer

Topic	Information
What is the Offer period?	The offer opens on 5 April 2019 and closes on 4 May 2020.
What is the type of Shares being offered?	Fully paid ordinary Shares in the Company.
How many Shares are being offered?	40 fully paid ordinary Shares.
Minimum subscription amount for each Shareholder	1 fully paid ordinary Share.
Minimum subscription amount for Offer to proceed	1 fully paid ordinary Share.
What is the consideration for each Share being offered?	The price of each Share under offer is \$890
Amount to be raised under the Offer	\$35,600
Are the Shares listed?	The Shares are not listed on any stock exchange.
Is the offer underwritten?	The Offer is not underwritten.



2. BUSINESS OVERVIEW

2.1 Nature of the business

GOB is a horse racing company and has purchased one thoroughbred racehorse (the “Horse”) with the intention of managing its racing career, training and racing it. The Horse is 100% owned by the Company.

It is intended that the Company will operate for the career of the Horse, with an expected start date of 5 April 2019, to be extended at the discretion of the Directors or until the Horse retires or has been sold.

The Company intends to generate returns for the Shareholders by effectively managing the Horse’s racing career. This involves engaging and maintaining quality licensed trainers, ensuring the Horse remains healthy, and entering the Horse into appropriate races. The Manager is responsible for managing the Horse’s racing career. Any prize-money won by the Horse will be used in the first instance to pay trainer and jockey expenses. The remainder of the prize-money will be distributed to the Shareholders in the form of dividends. See section 6.4 for more information about the distribution of prize-money.

If an offer by a third party to buy the Horse from the Company, the Directors will consider, with consultation from the Manager and the trainers, whether the offer is in the best interests of Shareholders. If the Company considers the offer is in the best interests of Shareholders, Shareholders have a right of first refusal and have the option to purchase the Horse at the offered price.

If in the opinion of the Directors, it is not in the interests of the Shareholders for the Horse to continue to race in a particular class to which the Horse is referable, the Horse will either be sold, or if it is considered to be of no significant commercial value, retired and placed in a good home.

At the end of the Horse’s racing career, the Directors will consider whether the Horse will be sold or transitioned to a breeding programme and will make a recommendation to the Shareholders. A Shareholders’ resolution will then be passed to elect whether to sell the Horse or transition to a breeding programme. In the latter case, the Company may continue for the breeding life of the Horse. If there is no transition to a breeding programme, then the Horse will be sold. If the Horse is a valuable broodmare, it will either be sold through a public auction or to a bloodstock agent. Once the Horse is sold, the Company will be wound up. The sale money will be distributed to creditors and Shareholders in accordance with the Corporations Act.

2.1.1 Thoroughbred industry overview

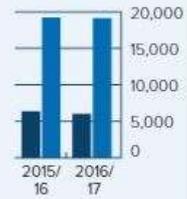
The Australian racing industry makes a significant contribution to the national gross domestic product, employment and government revenue. The economic activity generated by thoroughbred racing and breeding alone contributes more than \$10 billion to the national GDP and, when included in the agricultural sector, is the fourth largest industry in Australia.

The horse racing industry is a mature industry with over 3,000 registered trainers and 800 jockeys. There are approximately 35,000 horses in Australia participating in about 19,000 races per year with prizemoney totalling \$600 million.

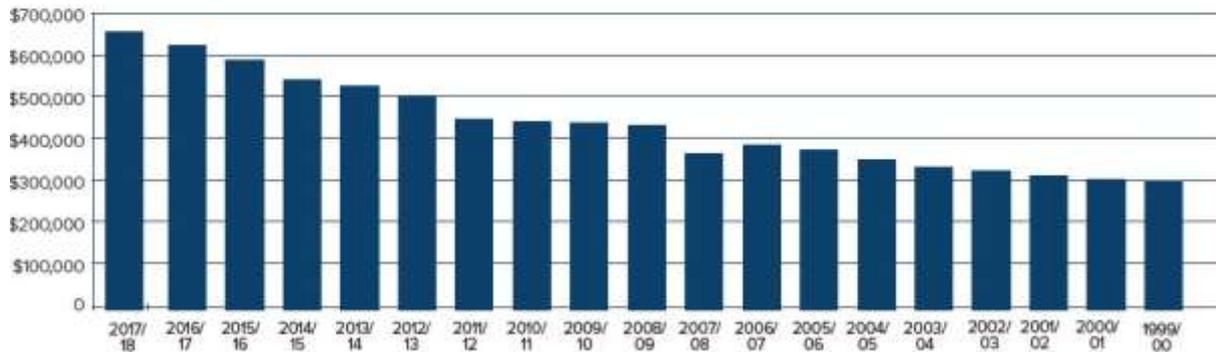
The below graphs show the number of races relative to the total pool of prizemoney, and the increase in the prizemoney pool up until 2018.

**Races, Prizemoney and Foal Crops
1992/93 – 2016/17**

For comparative purposes as the current foaling season has not concluded, this table compares the foaling season at 15 October 2015/16 with 15 October 2016/17.



Prizemoney 1999/00 – 2017/18





SEASON	PRIZEMONEY (INC TROPHY)	% CHANGE	INCENTIVE SCHEME PAYOUTS	% CHANGE
2017/18	\$651,866,124	7.4%	\$37,823,597	9.33%
2016/17	\$607,067,610	6.1%	\$34,595,000	6.18%
2015/16	\$571,973,523	8.2%	\$32,580,425	1.87%
2014/15	\$528,821,379	3.3%	\$31,982,800	0.87%
2013/14	\$512,113,328	4.3%	\$31,707,412	11.50%
2012/13	\$490,980,217	11.8%	\$28,436,286	5.72%
2011/12	\$439,074,032	2.1%	\$26,897,911	4.72%
2010/11	\$430,227,684	0.3%	\$25,685,849	-0.98%
2009/10	\$428,758,934	1.4%	\$25,939,058	21.18%
2008/09	\$422,773,412	18.4%	\$21,405,150	42.40%
2007/08	\$356,972,323	-5.4%	\$15,031,256	-1.25%
2006/07	\$377,213,883	2.0%	\$15,221,215	-4.69%
2005/06	\$369,797,468	6.1%	\$15,969,840	2.08%
2004/05	\$348,653,608	5.9%	\$15,644,845	-8.25%
2003/04	\$329,243,410	3.2%	\$17,052,455	20.39%
2002/03	\$319,199,781	3.4%	\$14,164,200	24.75%
2001/02	\$308,723,808	3.3%	\$11,354,335	-3.87%
2000/01	\$298,937,974	1.6%	\$11,811,275	-3.14%
1999/00	\$294,296,886	8.0%	\$12,193,800	-2.75%

Source: Racing Australia Fact Book 2016/17

The industry is highly regulated. Companies and syndicates operating horse racing businesses are primarily subject to the Australian Rules of Racing administered by Racing Australia Limited. Each Australian State and Territory has a Principal Racing Authority which supervise and licence industry participants. Companies are also subject to the *Corporations Act 2001*. Regulations, racing rules and licensing requirements change from time to time, and the changes could result in the Horse not being able to participate in certain races.

2.1.2 Competitors

Direct competitors to the Company's business include:

- Yarramalong Racing Club Ltd;
- Hancox Racing No 8 Ltd;
- Racing Club No 1 Ltd; and
- Racing Club No 2 Ltd

These competitors run similar business models of acquiring, managing, training and racing horses. Horse racing syndicates also operate in the horseracing industry and are competitors to the Company. Syndicates similarly manage, train and race horses throughout Australia and their horses may race in the same races as the Company's Horse.



2.1.3 Racing colours

The Horse will race in Group One Thoroughbreds' registered silks. The description of the registered colours is Orange, Black Group One Thoroughbreds Logo, Logo On Cap as follows:

Main Set of Colours -

Jacket – Orange, Black Group One Thoroughbreds Logo

Sleeves – Orange sleeves

Cap – Orange Cap with Black Group One Thoroughbreds Logo



2.2 Business assets

2.2.1 Description of the Horse

Colour	Bay
Sex	Colt
Date of Foal	31 October 2017
Sire	Your Song
Dam	Brevity
Brand	LL nr sh – 10 over 7 off sh

2.2.2 The Horse selection process

The Company has purchased the Horse relying on the recommendation from Jeremy Azzopardi, Managing Director of Group One Thoroughbreds and its bloodstock team. The main emphasis is to purchase horses that are correct and sound horses that are athletic. An invoice for the purchase of the Horse is attached to this Prospectus.

The Horse has had an independent veterinarian, Dr Chris Lawler, perform a clinical inspection. The veterinarian has provided a veterinary certificate (attached to this Prospectus) specifying that the Horse is suitable and fit for racing. The veterinarian certificate discloses that the veterinarian does not have any financial or other interest in the Company or the funds to be raised from the Prospectus.

2.2.3 Purchase of the Horse

Group One Thoroughbreds purchased the Horse from Inglis Classic Sale using its credit facility. The Horse has been subsequently sold to the Company on credit terms offered by Group One Thoroughbreds (see section 2.6).

2.2.4 Current status of horse

The Horse is currently spelling at Cavallo Park in Putty, NSW.

The Horse is an unraced yearling Colt.

2.2.5 Horse naming and registration

The Horse is unregistered. The Horse will be named by the Shareholders and registered once the Shares have been issued in full. The Horse will be registered within 45 days of the Shares being issued in full. Each shareholder will have the option to submit 1 name. Once the list of names submitted by the Shareholders is populated by the Manager, the Manager will select the top 3 most popular names (in order of preference) and submit them to the Registrar of Racehorses for registration.

2.2.6 Pedigree details

The Horse's sire and dam are as follows:

- **Sire – Your Song** (by Fastnet Rock) has been described as the most dominant Group 1 winning son of Fastnet Rock. He was a runaway winner of the 2013 Group One BTC Cup by 5 lengths and the renowned wet tracker went early racing strongly as a 2YO. He genuinely stamps his stock and as a leading first season sire in Australia, the future couldn't be brighter as his progeny mature and progress with their racing careers.

Your Song is generating a lot of hype on the race track with Gem Song recently winning the Group 3 Eskimo Prince Stakes for the Kris Lees Stable. The 3YO gelding has won 4 races from 6 starts and looks to be a genuine stakes performer moving forward. His progeny announced themselves early as Brave Song and Split Lip won at stakes level and the 4YO's look set to continue to showcase the bloodline as we head into the Autumn and Spring Carnivals of 2019.

- **Dam – Brevity** (by Bernadini) is well-bred in her own right with her pedigree page littered with black type. She had 5 starts and was a winner over 1600m.

She is the daughter to multiple stakes performer ROSE DARMORE (by More Than Ready). Winner at 1200m in the SAJC Irish Day August 22nd H., 2nd in the SAJC Fulham Park 2YO P., 2nd in the Dermody BP Athol Park 2YO H., 3rd in the MRC Blue Diamond Prelude (f), Gr.3, 3rd in the SAJC Laelia S., L, 4th in the SAJC Dequetteville S., L.

This is her first foal.



Photo: Your Song – Stallion

A pedigree page for the above is attached to this Prospectus.

2.2.7 Mortality insurance

The Horse is insured with HQ Insurance for mortality, theft and life-threatening surgery extension cover from 14 February 2019 to 28 February 2020. The sum insured is \$35,600. A certificate of currency is attached to this Prospectus. Renewal of insurance is at the discretion of the Shareholders after the insurance lapses.



2.3 The Manager

The Manager of the Horse is Group One Thoroughbreds. The Manager is responsible for all aspects of the management of the racing career of the Horse, preparation of the Shareholders' annual accounts, the management of communications between the Shareholders and the stables, and the provision of all administrative services.

The Manager's responsibilities include:

- Regular communication with Shareholders by telephone, fax or email regarding training and spelling progress, and regular relay of Trainer's comments.
- Arranging open days for Shareholders to inspect their racehorses and be addressed by the Trainer.
- Provision of general day to day administrative services, provision of pursuing overdue accounts via phone call, email or post.
- Providing Shareholders with RaceDay DVDs (where available, track work and other update reports such as nominations, weights, acceptances, pre-race summary, RaceDay services, post-race summary review, organisation of disbursement of any trophies, representing the Company in relation to race day steward enquiries etc.)
- Arranging times and dates for Shareholders to inspect their horses at the stables or spelling properties.
- Assistance with RaceDay ticketing where applicable.
- Maintain professional indemnity insurance.
- Naming and registration of the Horse.
- Transfers of ownership.

2.3.1 Manager's fees

The Manager is paid a fixed monthly management fee of \$3,600 (incl. GST) per month. Each Shareholder is responsible for a proportion of the management fee in accordance with section 6.3.1.

In the event that a Horse is sold, the Manager is also entitled to a sale fee of 10% (plus GST) of the sale price.

2.4 Significant dependencies

The Company is dependent upon key services provided by the Manager (see section 2.3) and the trainers engaged to provide training services. More details are set out regarding the trainers below.

2.4.1 Proposed trainer/s

Emma and Lucy Longmire (trading as Twinstar Racing) are the proposed trainers for the Horse. A trainers' agreement between Twinstar Racing and the Company has been executed. A letter of consent to train the Horse from the proposed trainers is attached to this Prospectus.

The contact details are as follows:

Address: Twinstar Racing
6A Racecourse Dr, Goulburn NSW 2580
Phone: 0411 271 000





Emma and Lucy Longmire live for their horses. The identical twin sisters have recently formed a training partnership based in Goulburn, New South Wales. The Longmire's run a boutique stable where the horses come first and only the best of care is accepted.

The Longmire's are hands on with their training and both know their roles in the day to day running of the stable. They ride their own track work which they believe is a significant advantage to many of the larger trainers as they can attain a good handle on where each horse is at during its preparation and identify any little differences between each galloper. The sisters are a great partnership and bounce ideas off each other to ensure the stable is running as efficiently as possible and continuing to strive for the best.

The Longmire's are determined to give every horse the best opportunity to succeed and to do to this requires a number of attributes and beliefs that Twinstar Racing adhere to. They are very patient with their horses and like to let them gain confidence by achieving small goals before moving on to the next challenge. This includes not pushing them too hard physically or mentally and ensuring the horse remains happy and healthy in the training environment. There is no expense spared at Twinstar Racing with chiropractors, dentists and physiotherapists regular contributors in the day to day running of the stable, ensuring each horse is kept in excellent condition

2.5 Strategy and plans

The Company has been set up to purchase the Horse and manage its entire racing career. The Company is offering Shareholders the opportunity to receive any benefit of race winnings and potential future breeding revenue and proceeds.

2.6 Finance arrangements

The Company purchased the Horse from Group One Thoroughbreds using a credit facility provided by Group One Thoroughbreds to enable the Company to pay the purchase price of the Horse and cover the running costs of the Horse until the Company has raised sufficient capital to cover these expenses. The terms of the credit facility are as follows:

- \$35,600 in borrowings available under the credit facility.
- Drawn down funds are not subject to interest.
- The credit facility is provided on an unsecured basis.
- The Company must apply future capital raised under the Offer to repay any amounts drawn down under the credit facility at which time the facility will be terminated.

2.7 Valuation

A valuation by a qualified bloodstock valuer does not accompany this Prospectus as the Horse was acquired by Group One Thoroughbreds at a public auction and there is no conflict of interest in relation to the purchase.

3. RISK FACTORS

3.1 Business risk factors

3.1.1 Horse racing risks

The following risks could impact the ability of the Horse to participate in races:

- Injury to the Horse in the course of its training or when participating in races;
- Sickness, disease or death of the Horse;
- The Horse could prove unsuitable for horse racing; and
- The cost of racing, including managing and training the Horse could increase leading to a reduction in any returns to Shareholders.



Horses can get sick, lame, suffer from disease, feeding disorders, pests or parasites and be unable to race or train for extended periods of time. As a result, the Company may incur significant unexpected expenses such as vet bills and rehabilitation costs. Injury or illness can affect any horse and can reduce or end a horses racing career or ability to produce as a Broodmare.

High class races have a much lower rate of injury than low class races. While this could be attributed to many factors, including the quality of the horse, economics, or medications, the trainer still must make the decision to run a horse or not to run a horse. Because leading trainers consistently get the best horses, injury rates by race class should correspond to injury rates by trainer.

Race Class	Career Ending Injury Rate	Career Ending Injuries	Starts
High	2.27%	553	243,854
Low	4.11%	2,566	624,265

Source: "Trends in Equine Mortality, 1998-2005"

https://www.aphis.usda.gov/animal_health/nahms/equine/downloads/equine05/Equine05_is_Mortality.pdf

If the Horse is unable to participate in a race, the amount of dividends payable is likely to be lower because there will be no prize money attributable to that race. If the Horse is no longer suitable for horse racing because it is permanently injured or suffers from sickness or disease, the Horse will likely be sold at a loss, and this will significantly impact the distributions Shareholders receive upon wind up of the Company.

3.1.2 Reliance on directors and key persons

The Company has no operating history and relies on the skills of the directors, trainers of the Horse and Group One Thoroughbreds to manage the racing career of the Horse. An investment in the Company is therefore heavily dependent on the directors and these other key persons.

The trainers of the Horse are engaged by the Company in accordance with the trainers' standard terms of trade. These standard terms allow the trainers to terminate for convenience on short notice. If this happens, the Horse may be left without a trainer until new trainers are engaged, and the terms of engagement may be on less favourable terms. However, it is likely that Group One Thoroughbreds can secure alternative successful and qualified trainers by using its existing networks and experience in the industry. There will also be delays in the Horse commencing its racing career, with a corresponding increase in expenses and no ability to win prize money for a period.

The Company's ability to effectively manage the Horse's racing career and perform the necessary administrative functions depends upon the performance and expertise of the directors and Group One Thoroughbreds. The loss of these key personnel, or any delay in their replacement, may adversely affect the Horse's performance or eligibility to participate in races, and this will have a negative impact on the amount of dividends to be distributed.

3.1.3 Downturn in horseracing industry

The state of the horseracing industry is largely correlated with the health of the domestic economy. If there is a downturn in economic activity, it is likely that the pool of prizemoney, the level of investment in the industry and the value of the Horse will decrease. This means that upon selling the Horse, the Company will receive less sale proceeds than if the state of the horseracing industry was healthier.

3.1.4 Changes in legislation and regulations

Changes in legislation and regulations such as the Australian Rules of Racing could affect the Horse's ability to participate in races, and therefore could affect the amount of Shareholder returns. In addition, the Company could be



subject to additional legal or regulatory requirements if its business, operations or geographic reach expand in the future.

The Company is primarily subject to the Australian Rules of Racing administered by Racing Australia Limited. Each Australian State and Territory has a Principal Racing Authority which supervise and licence industry participants. The Company is also subject to the *Corporations Act 2001*. Legislation and racing rules change from time to time, and the changes could result in the Horse not being able to participate in certain races. This means the Horse will have less chance to win prize money, which will negatively impact on the amount of dividends available for distribution.

3.2 Investment risk factors

3.2.1 No guarantee of returns

Any person investing in shares in the Company should be aware that horse racing is a speculative venture with no guarantee of returns. A person subscribing to this offer should regard their shares as an entry in to racing horses for entertainment value rather than returns. There is also a risk to capital, for example, if the Horse proves unfit for racing, it may be sold off for a price less than its cost plus ongoing expenses. The best pedigree and training also cannot guarantee a winning horse. The Horse could simply lack the desire or ability to perform at the necessary level.

3.2.2 Trading in Shares may not be liquid

As shares in the Company are not listed on any stock exchange, there is no liquid market for the shares.

Shareholders may sell their shares to a third party or an existing Shareholder. To facilitate this, the Company will maintain a register of the shares that any Shareholder wishes to make available for sale, and will inform any prospective purchaser who expresses an interest. However, the Company is legally constrained from soliciting for purchasers on behalf of sellers or otherwise make a market for shares.



4. FINANCIAL INFORMATION

4.1 Financial affairs

Group One Brevity Ltd		
ABN: 72 631 715 412		
Balance Sheet		
As at 22 Feb 2019		
Assets		
Current assets:	2019	2018
Cash	-	-
Accounts Receivable	-	-
Inventory	-	-
Shareholder Receivables	35,600.00	-
Petty Cash	-	-
Total current assets	35,600.00	-
Fixed (Long Term) Assets:	2019	2018
Long Term Investments	-	-
Property, Plant, and equipment (Less accumulated depreciation)	-	-
Intangible assets	-	-
Total fixed assets	-	-
Other assets:	2019	2018
Deferred income tax	-	-
Other	-	-
Total other assets	-	-
Total assets	35,600.00	-
Liabilities and owner's equity		
Current liabilities:	2019	2018
Accounts payable	-	-
Short -term loans	-	-
Income taxes payable	-	-
Accrued salaries and wages	-	-
Unearned revenue	-	-
Current portion of long term debt	-	-
Total current liabilities	-	-
Long-term liabilities:	2019	2018
Long-term debt	-	-
Deferred income tax	-	-
Other	-	-
Total long-term liabilities	-	-
Owner's equity:	2019	2018
Paid Capital	-	-
Unpaid Capital	35,600.00	-
Retained earnings	-	-
Other	-	-
Total owner's equity	35,600.00	-
Total liabilities and owner's equity	35,600.00	-

An auditor's report and pro forma balance sheet accompanies this Prospectus.



5. BOARD AND MANAGEMENT

5.1 Board of Directors

The Company's Board comprises 3 Directors. A biography of each Director is contained in the table below.

Director	Biography
Jeremy Azzopardi	<p>Jeremy Azzopardi has been involved in the horse racing industry for over 18 years as an owner, breeder and director chairman of a major syndicator back in 2004. Owing racehorses is a passion for Jeremy. He has also purchased, managed and marketed multiple Group One winners and performers.</p> <p>Jeremy has a wealth of knowledge and experience both in the financial and thoroughbred industries. Jeremy was self-employed for over 15 years in finance, and currently holds a Certificate IV in business, a Certificate IV in finance and banking and a Certificate III in marketing.</p> <p>Jeremy's experience as a mortgage banker for 10 years, excelled him to venture and start his own private lending business. Jeremy's business was authorised by 3 leading trustee companies to manage their second tier mortgage backed securities and lend to wholesale and retail clients.</p> <p>Jeremy's private lending business grew rapidly where he employed over 9 fulltime staff and 13 consultants and had over \$200 million under management. In 2007, he decided to follow his passion full time and reluctantly sold his private lending business.</p>
Kirstian Beveridge	<p>Kirstian Beveridge has a wealth of experience in the financial aspect of business and currently has a Certificate IV in Accounting and Booking. For 7 years, Kirstian was the operations manager for Hot Source Enterprises and had key responsibilities in the company. She was responsible for all accounts payable and receivable, sales training, administrative duties for the director and marketing strategies for existing clients. Kirstian has been involved in the Racing industry for many years and has seen her contract for many major syndicators in Australia.</p>
Lisa Pardi	<p>Lisa Pardi has over 10 years' experience working for M7 Link Sydney in the quality control department, client liaison, procedures and management. She brings a wealth of knowledge in all aspects of client liaison.</p>

5.2 Interests of Directors

Jeremy Azzopardi is the sole director and shareholder of Group One Thoroughbreds, the Manager, who will receive benefits from the Company in relation to fees payable for administration, marketing and accounting services which will be provided by Group One Thoroughbreds. Jeremy Azzopardi may benefit from this arrangement through distributions of dividends to him as a shareholder of the Manager. He is also paid a salary for his role as director of the Manager. The constitution of the Company allows the directors of Group One Thoroughbreds to retain any profits made through this arrangement.

5.3 Corporate directory

Directors:

- Mr. Jeremy Azzopardi
- Mrs. Kirstian Beveridge
- Ms. Lisa Pardi



Registered Office: 8 Jacana Avenue
NARARA NSW 2250

Company Secretary: Jeremy Azzopardi
8 Jacana Avenue
NARARA NSW 2250

Bankers: ANZ
Dunmore Street
Wentworthville NSW 2145

Auditor: Prospect Accountants
Mr. Tim Meehan
PO Box 354
Balwyn North VIC 3104

Compliance Lawyers: The Fold Legal Pty Ltd
Ms. Jaime Lumsden Kelly
GPO Box 1843
Sydney NSW 2001

6. DETAILS OF THE OFFER

6.1 Structure of the Offer

This Prospectus relates to an offer of 40 fully-paid ordinary shares. Each Shareholder must subscribe to a minimum of 1 ordinary fully paid share at \$890.00 per share. A person who subscribes to this offer and becomes a Shareholder is responsible for a proportion of the ongoing costs and upkeep of the Horse in accordance with section 6.3.1.

6.1.1 Minimum subscription

The minimum subscription for this offer to proceed is 1 share. No shares will be issued until the minimum subscription has been achieved.

6.1.2 Maximum subscription

The maximum subscription for this offer is 40 shares.

If the maximum subscription is not achieved, Shareholders have the option to:

- Have their purchase price of their subscription amount refunded in full within 30 days; or
- Retain their shares in the Company with a reduced minimum number of shares, in which case a supplementary prospectus will be sent to all Shareholders.

6.2 Proposed use of proceeds

The total gross proceeds under the offer is expected to be \$35,600. The proceeds of the offer will be applied as follows:

	Amount	% of Total Raised
<i>INCOME - Shareholder's Funds from the offer</i>	\$35,600.00	
<i>Interest earned over 1 year (approximately)</i>	\$0.00	

TOTAL	\$35,600.00	
EXPENDITURE (1 YEAR)		
<i>Purchase Price of Horse incl. Gst (Inglis Classic Sale)</i>	\$17,600.00	49.44%
<i>Spelling Fees (Cavallo Park Stud) at \$38.50/day for 42 days</i>	\$1,620.00	4.55%
<i>Bloodstock Fee</i>	\$1,000.00	2.81%
<i>Breaking In Fee (Evergreen Stud)</i>	\$4,400.00	12.36%
<i>Scoping</i>	\$180.00	0.51%
<i>Floating Inglis Classic Sale to Cavallo Park Stud (Spelling)</i>	\$345.00	0.97%
<i>Floating Cavallo Park Stud to Evergreen Stud (Breaking In)</i>	\$345.00	0.97%
<i>Veterinary Costs (vitamins, drenching, dental etc.)</i>	\$1,100.00	3.09%
<i>Mortality Insurance (1 year \$35,600)</i>	\$1,730.00	4.86%
<i>Inglis Race Series</i>	\$1,925.00	5.41%
<i>BOBS Bonus Scheme</i>	\$990.00	2.78%
<i>Golden Slipper & Golden Rose Nomination</i>	\$550.00	1.54%
<i>Vet Examinations and X-rays (pro-rata 2 horses)</i>	\$1,100	3.09%
<i>Blueblood Thoroughbreds' Compliance Fee</i>	\$1,650.00	4.63%
<i>Legal Fees</i>	\$300.00	0.84%
<i>Audit Fees</i>	\$220.00	0.62%
<i>Registration & Lodging Syndicate Fee</i>	\$545.00	1.53%
TOTAL	\$35,600.00	100.00%
<i>Surplus (based on full subscription)</i>	\$0.00	0.00%

6.3 Terms and conditions of the offer

Topic	Summary
What is the type of security being offered?	Fully-paid ordinary shares in the Company.
What are the rights and liabilities attached to the security being offered?	<p>The following rights and entitlements are attached to the offered shares:</p> <ul style="list-style-type: none"> • Entitlement to dividends for profit generated by horse racing prize money; • Entitlement to potential future breeding revenue and proceeds; • The shares will rank equally on any return of capital by the Company. Upon the winding up of the Company, any surplus monies from the proceeds of all the Company's assets shall be distributed to Shareholders in accordance with the provision of the Corporations Act; • The Shares are full voting shares; • Subject to the Company's Constitution and the Corporations Act, Shares in the Company are freely transferable.

Topic	Summary						
	Shareholders are responsible for the payment of all costs associated with maintaining, training and racing the Horse. The estimated ongoing expenses are outlined in section 6.3.1.						
What is the consideration for each security being offered?	The price of each share under offer is \$890.						
What is the offer period?	The offer opens on 5 April 2019. The offer closes on 4 May 2020.						
Is the offer for the issue of new securities or the sale of existing securities?	This offer is for the issue of new securities.						
When will Shareholders receive confirmation their application has been successful?	Dispatch of share certificates upon successful subscription to the offer will occur by no later than 25 May 2020. Unsuccessful applicants will also be notified at this time and monies paid will be refunded within 30 days of the close of this Prospectus.						
Are the securities listed?	The shares in the Company are not listed on any stock exchange.						
Is the offer underwritten?	The offer is not underwritten.						
Are there any escrow arrangements?	There are no escrow arrangements.						
Where will funds raised be held?	All funds raised by this Prospectus shall be held in a designated Trust Account, namely MIS YOUR SONG Account held with the ANZ Bank at Wentworthville NSW, until such time as the offer closes or the minimum number of shares has been taken up.						
What is the Company's capital structure?	<table border="1"> <tbody> <tr> <td>Ordinary shares on issue as at 5 April 2019</td> <td>40</td> </tr> <tr> <td>Maximum number of ordinary Shares to be issued under this Offer</td> <td>40</td> </tr> <tr> <td>Total on Offer completion</td> <td>40</td> </tr> </tbody> </table>	Ordinary shares on issue as at 5 April 2019	40	Maximum number of ordinary Shares to be issued under this Offer	40	Total on Offer completion	40
Ordinary shares on issue as at 5 April 2019	40						
Maximum number of ordinary Shares to be issued under this Offer	40						
Total on Offer completion	40						
Are there any significant taxation implications?	There may be taxation implications associated with owning and disposing of Shares. As these implications will depend upon a Shareholder's particular circumstances, all potential Shareholders are encouraged to obtain their own taxation advice in respect of acquiring, holding and selling Shares.						

6.3.1 Estimated ongoing costs obligations

Each Shareholder is responsible for the following ongoing expenses.

Total ongoing expenses – the following horse expenses are indicative and payable monthly by each Shareholder. The Manager advises that a fixed flat fee of \$90.00 (incl. GST) per month per share (the equivalent of 2.5% share) OR \$180.00 (incl. GST) per month for 2 shares (the equivalent of 5% share) is payable to the Manager for ongoing upkeep expenses. These fees are inclusive of the management fee paid to Group One Thoroughbreds.

Nomination and acceptance fees for most races are included, except for nominations for major races such as the Auction House Sponsored races such as Inglis and Magic Millions race series and the Black Type races such as Listed and Group races, which fees are payable by the Shareholders in addition to these ongoing expenses.

The trainer's daily training rate is \$88.00 (including GST) and is included in the total ongoing expenses. Note, the trainers' daily training rate may change subject to industry increases.



The ongoing expense do not include extra-ordinary costs such as insurance renewal, major veterinary fees relating to surgery/injury in excess of \$300 which will be on charged to the Shareholders reflective of their shareholding, major race nominations or acceptance fees. These costs are payable by the Shareholders in proportion to their share/s held in the Company.

6.4 Dividend policy / prize money and sales proceeds distribution

All prize-money won by the Horse will be distributed as dividends and deposited directly into the Shareholder's account by Stakes Payment.

The Manager is not entitled to any of the prize money, breeders' bonus or incentive scheme payments.

In accordance with the Rules of Racing in Australia, prize-money is distributed to the Shareholders after remunerations are distributed to the trainer, jockey, welfare program and jockey insurance, and the withholding of any funds required to cover major race acceptances for which the Horse is eligible or nominated. The percentages are automatically determined by each state and may vary from State to State.

6.4.1 Distribution from sale of Horse

In the event that the Horse is sold, the Company will be wound up and distributions to Shareholders will be made in accordance with the Corporations Act.

6.4.2 Trophies and prize distribution

In an event the Horse wins a trophy or an item that is not listed in the racebook with a dollar value, such as a saddle cloth or rug, the Manager will conduct a draw for all Shareholders to participate in. Once a Shareholder has won a particular item or trophy, they may not participate in the next draw until all Shareholders have had the opportunity to receive such an item or trophy.



7. GLOSSARY

ASIC means the Australian Securities and Investments Commission.

GOB or Company means Group One Brevity Ltd (ABN 72 631 715 412)

Group One Thoroughbreds or Manager means Group One Thoroughbreds Pty Ltd (ABN 35 628 388 241).

Board means the board of directors of the Company.

Director means a director of the Company.

Prospectus means this document, being a prospectus for the purpose of Chapter 6D of the Corporations Act and any supplementary or replacement prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.



8. EXECUTION OF PROSPECTUS

This Prospectus has been duly executed by or on behalf of each of the Directors whose name appears below on the date of this Prospectus. The Directors accept no responsibility for the information contained within this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is accurate and does not omit anything likely to affect the import of such information. Each Director of the Company consents to the lodgement of this Prospectus with ASIC.


.....
Jeremy Azzopardi
Director and Secretary


.....
Kirstian Beveridge
Director


.....
Lisa Pardi
Director



9. HOW TO APPLY FOR SHARES

Applications to acquire 1 Share in the Prospectus will only be accepted on the application form attached to this Prospectus. The application form must be fully completed.

Application forms must be accompanied by payment in Australian dollars for an amount equal to the application monies. Payment can be made via cheque, direct deposit or credit card. Cheques must be made payable to "Blueblood Thoroughbreds" and crossed "Not Negotiable".

Alternatively, you may make payment of application monies via direct transfer to the following account:

ANZ BANK
Blueblood Thoroughbreds
BSB: 012 463
Account Number: 315017157

Reference: please ensure that you reference the payment in the same name as your share application form.

Applications must be for a minimum of 1 Share offered under this Prospectus. Applications may be made for additional Shares in the Prospectus in multiples of one.

The completed Application Form, together with application monies or remittance advice, must be returned to the Director by email to jeremy@grouponethoroughbreds.com.au, fax to 02 4311 3777 or delivery to the following address:

Jeremy Azzopardi
Group One Brevity Ltd
PO Box 9570
Narara NSW 2250

Applicants should read this Prospectus in its entirety, before deciding to complete and lodge an Application Form.

An application constitutes an offer by the applicant to acquire 1 Share in the Company on the terms and subject to the conditions set out in this Prospectus. The Director reserves the right to reject any application, including but not limited to applications that have been incorrectly completed, or are accompanied by cheques that are dishonoured or have not cleared.



10. APPLICATION FORM

Group One Brevity Ltd

Complete in block letters and return the application form. You are advised to keep a copy for your records.

Surname: Dr/Mr/Ms/Mrs/Miss
(One name ONLY to be entered)

Given Names.....

Address

SuburbState.....Postcode

Birth Date:Occupation

Telephone BusinessHome

MobileFax

Email

These Shares will/will not be held in a Syndicate name.

Syndicate Name:(if applicable)

Horse Name Suggestion:

I hereby agree to become a Shareholder in the Company on the basis that I will have Share (s).

Account details of where dividends are to be deposited: Account Name: BSB: Account Number:
--

Payment Method:
 Cheque Direct Deposit Credit Card (*please fill out details below*)

Credit Card Details <input type="checkbox"/> Visa <input type="checkbox"/> MasterCard <input type="checkbox"/> Amex <input type="checkbox"/> Diners
Card Number □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □
Expiry □ □ □ □ □ □ □ □
CVV Number: □ □ □ Signature:



Declaration

By signing this application form, I agree and declare that:

1. I have read, understood and agree to be bound by the Prospectus.
2. I am not under any disqualification or other disability under the Rules of Racing.
3. I am over the age of eighteen years.
4. I am not an undischarged bankrupt.
5. I acknowledge that I have had the opportunity to obtain independent legal and financial advice relative to my acquisition of shares in the Prospectus.

..... Name of Shareholder

..... Signature of Shareholder

..... Date

Dr Chris Lawler BVSc
Veterinarian in Equine Practice
"Braeside"
23 Bridges Road
GERRINGONG NSW 2534
Fax: 02 4234 0838
Phone: 0419 341313

14th February, 2019

VETERINARY CERTIFICATE

Horse: Your Song x Brevity '17
Signalment: Bay yearling colt
Brands: Left shoulder = LL
Right shoulder = 10 over 7
Microchip: 985100012128829
Examined at: Barn F, Inglis Riverside Stables, Warwick Farm NSW, 2170

At the request of *Mr Jeremy Azzopardi*, as agent for Group One Thoroughbreds, a veterinary examination of the above horse was undertaken at the Inglis Sales Complex, Warwick Farm, New South Wales on the 14th February, 2019. The purpose of the examination was to provide a Veterinary Certificate for inclusion in the Product Disclosure Statement (PDS) for syndication by Group One Thoroughbreds.

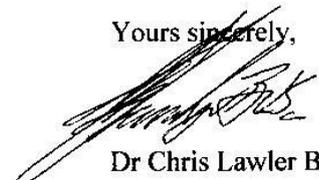
Clinical Examination

The clinical examination included heart, ophthalmic eye examination, teeth examination, limb flexion and joint palpation which were normal. The examination also included a review of the radiographs for the above horse provided in the repository. The horse was examined at rest and at the walk. There was no evidence of previous abdominal surgery, infection or disease, lameness, laminitis or ataxia. There are two palpable testicles in the scrotum.

In my opinion, at this time, the Your Song x Brevity '17 presented as suitable for purchase as a racehorse as can be determined from the examination performed as described. Your Song x Brevity '17 is suitable for public syndication and mortality insurance.

I confirm that I do not have any current or intended future financial or other interest in the above mentioned horse, the proposed syndication or Group One Thoroughbreds and this letter may be relied upon by prospective investors who invest in the horse.

Yours sincerely,



Dr Chris Lawler BVSc

This certificate has been prepared for inclusion in the disclosure statement issued by the Syndicate and at the time of examination can be relied upon as a true document. The issuing veterinarian has no financial or other interest in the Syndicate or monies raised by the Syndicate. The examination was performed using EVA guidelines.

BAY COLT

Foaled 31st October 2017)

(STRE)	Fastnet Rock.....	Danehill	Danzig.....
YOUR SONG	Zembu.....	Piccadilly Circus.....	Royal Academy.....
(DAM)	Bernardini.....	Fuji Kiseki.....	Sunday Silence.....
BREVITY	Rose Darmore.....	Wanice.....	Mr. Prospector.....
2011		A.P. Indy.....	Seattle Slew.....
		Cara Rafaela.....	Quiet American.....
		More Than Ready.....	Southern Halo.....
		Darmala.....	Danehill

YOUR SONG (AUS) (Brown 2009-Stud 2013). 3 wins-2 at 2-to 1400m, BRC BTC Cup, Gr.1. Sire of 138 rnrs, 83 wnrs, inc. SW Gem Song (ATC Eskimo Prince S., Gr.3), Brave Song, Split Lip, SP Memento, The Tenor, Soundcheck, Peristrophe and of Ceol Na Mara, Hold the Line, Only Wanna Sing, Bold Kingston, Envy of All, Miss Exfactor, Mister Songman, Setoga, Tabbing, Golden Halo, Hollaback Girl, Cedarwood, Devolving, French Tune, Girl in a Million, etc.

1st Dam

BREVITY, by Bernardini (USA). **Winner** at 1600m. This is her first live foal.

2nd Dam

Rose Darmore, by More Than Ready (USA). **Winner** at 1200m, SAJC Irish Day August 22nd H., 2d SAJC Fulham Park 2YO P., Dermody BP Athol Park 2YO H., 3d MRC Blue Diamond Prelude (f), **Gr.3**, SAJC Laelia S., **L**, 4th SAJC Dequetteville S., **L**. Dam of 5 foals, 3 to race, **all winners**, inc:-

Sacred Surfer. **2 wins** at 1200m to 2019 in NZ and Malaysia, 2d Hawkes Bay Mardigras Event Hire H., Singapore TC Better Than Ever S., 3d ARC Cardinal Logistics H., Singapore TC Abundance S.

Brevity. **Winner**. See above.

Missile Attack. **Winner** at 1700m in 2018-19.

3rd Dam

Darmala (NZ), by Danehill (USA). **2 wins** at 1200m, STC Lone Star H., BTC Members' H., 2d QTC Sir Douglas Wadley H., **L**, BTC Hennessy Cognac H., 4th AJC James HB Carr S., **L**, Geelong RC Oaks Trial S., **L**. Dam of 12 foals, 9 to race, **8 winners**, inc:-

Rose Darmore (More Than Ready (USA)). **Winner**. See above.

Woodala (Woodman (USA)). **6 wins** from 1400m to 2400m, A\$186,800, Northam Cup, WATC Astralander H., Bold Conqueror H., Quanah Park Afleetaffair H., 2d WATC Ascot Gold Cup, **L**, 4th WATC Farnley S., **L**. Producer.

Tate Modern. **5 wins** from 1600m to 3000m, MVRC Timbercorp P., 3d SAJC Cleanevent H.

Eureka Dazzler. **2 wins** at 1200m, 1300m, BRC Timeform P., 2d BRC Channel Seven H., 3d BRC Hidden Dragon at Lyndhurst P.

Late Payment. **Winner** at 2, 2d BRC Racezone H., SCTC XXXX Summer Bright H.

Redhaze. **Winner** at 1300m in 2017-18, 3d Ipswich TC Grandview Stud H.

Peggy Fusaichi. **2 wins** at 1400m. Producer.

Chief Crusader. **2 wins** at 1400m, 1600m.

General Cheval. Placed to 2018-19.

4th Dam

ROSECAY, by Marscay. Raced once. Dam of 11 foals, 10 to race, **9 winners**, inc:-

MAJESTICALLY (Maroof (USA)). **10 wins-2** at 2-from 1100m to 2400m, A\$677,593, AJC Summer Cup, **Gr.3**, STC Frank Underwood Cup, **L**, Lord Mayor's Cup, **L**, 2d STC Todman Slipper Trial S., **Gr.2**, NE Manion Cup, **Gr.3**, Clarence River JC Grafton Cup, **Gr.3**.

Rose Beat (Rhythm (USA)). **3 wins** to 1400m, A\$80,490, VATC Allan Wicks H., SAJC Jayco Caravans H., 3d VATC Lord S., **L**. Producer.

Darmala (Danehill (USA)). **2 wins**. See above.

Bleeker Street. **2 wins** at 1600m, 3000m, MRC Trump H.

Sir Dylan. **Winner** at 2400m, A\$80,560, 3d SAJC Exelsuper H., William Hill H.

Kison. **6 wins** from 1100m to 1600m in Macau.

Triattica. **2 wins** at 1000m, 1450m. Dam of-

DEMERGER (Saithor (USA)). **8 wins-2** at 2-from 1400m to 3200m, A\$997,250, SAJC Adelaide Cup, **Gr.1**, VRC Matriarch S., **Gr.3**, Queen's Cup, **Gr.3**, Dover P., Bounty Hawk H., Scmeld H., MRC April 2YO H., 2d Moonee Valley Oaks, **Gr.2**, SAJC Carlton Draught S., **Gr.3**, 3d MRC Angus Armanasco S., **Gr.2**, VRC Let's Elope S., **L**, Ballarat Cup, **L**.

Rash Promise (More Than Ready (USA)). **5 wins** from 1100m to 1650m, A\$215,650, BTC Pure Blue Meats H., 2d Qld Tatt's RC Recognition S., **L**. Dam of-

IMPETUOUS (Fastnet Rock). **3 wins** at 1350m, A\$124,950, Wyong RC Mona Lisa S., **L**, 4th Scone RC Inglis Guineas, **RL**.

Royal Emerger. **Winner** at 1600m. Dam of-

ROYAL RADA (Haradasun). **10 wins-1** at 2-to 1400m, A\$250,015, Kalgoorlie Boulder RC Hannan's H., **L**.

Panton. **2 wins** at 1200m, 1400m.

Starzl. **Winner** at 1600m, Singapore TC Initiation P.

5th Dam

TRISTRAM LADY (NZ), by Sir Tristram (Ire). **Winner** at 2200m, 4th SAJC Morphettville P.H., **L**. Dam of 10 foals, 6 to race, **3 winners**, inc:-

TRISCAY (Marscay). Head of The 1990-91 Australasian 3YO Classification. Top filly on The 1989-90 Australasian 2YO Classification. **15 wins-7** at 2-from 1000m to 2400m, A\$1,925,040, AJC Champagne S., **Gr.1**, VRC Australian Guineas, **Gr.1**, AJC Flight S., **Gr.1**, AJC Oaks, **Gr.1**, Queensland Oaks, **Gr.1**, AJC Apollo S., **Gr.2**, STC Reising Slipper Trial S., **Gr.2**, Silver Slipper S., **Gr.2**, Queensland Guineas, **Gr.2**, 2d VATC One Thousand Guineas, **Gr.1**, MVRC Alister Clark S., **Gr.2**, STC Tea Rose S., **Gr.2**, 3d VRC Oaks, **Gr.1**, VATC Blue Diamond S., **Gr.1**. Dam of-

LA BARAKA (Euclase). Joint second top filly on The 1997-98 Australasian 3YO Classification. **6 wins**-1 at 2-at 1100m, 1200m, A\$641,780, AJC Galaxy H., **Gr.1**, Endeavour S., **Gr.3**, SAJC RN Irwin S., **Gr.3**, National S., **Gr.3**, VRC Moomba P., **L**, VATC HDF McNeil S., **L**, 2d MVRC Champagne S., **Gr.2**. Dam of-

ALIZES (Rory's Jester). **3 wins** at 2, A\$226,250, STC Magic Night S., **Gr.2**, VRC Waltzing Lily H., **L**, MRC Shame 2YO H., 2d MRC Schillaci S., **Gr.2**, Debutante S., **L**. Dam of-

Essaouira. **Winner** at 2, MVRC Valleyevents.net.au 2YO P. Dam of-

ALIZEE (Sepoy). Equal Leading Older Female on the 2018 WTR (Sprint). **7 wins** from 1100m to 1600m, A\$1,598,200, to 2018-19, ATC Flight S., **Gr.1**, Queen of the Turf S., **Gr.1**, Light Fingers S., **Gr.2**, Tea Rose S., **Gr.2**, Expressway S., **Gr.2**, Christmas Classic H., **L**, Everest is Coming H., 2d ATC Silver Shadow S., **Gr.2**, Magic Night S., **Gr.3**, 3d MRC Thousand Guineas, **Gr.1**, 4th ATC Vinery Stud S., **Gr.1**, NSW Tatt's RC Furious S., **Gr.2**.

ASTERN (Medaglia d'Oro (USA)). **5 wins**-3 at 2-to 1400m, A\$1,179,550, ATC Golden Rose S., **Gr.1**, Silver Slipper S., **Gr.2**, Run to the Rose H., **Gr.2**, Kindergarten S., **Gr.3**, Surf Meets Turf 2YO P., 2d VRC Coolmore Stud S., **Gr.1**, ATC Roman Consul S., **Gr.2**.

TSUIMAI (Thunder Gulch (USA)). **4 wins**-2 at 2-from 1000m to 1800m, A\$354,410, STC Gloaming S., **Gr.2**, Gosford Classic, **L**, STC 50% Off Membership 2YO H., 2d Gosford Guineas, **L**, STC Stowe Australia H., 3d AJC Epsom H., **Gr.1**, Spring Champion S., **Gr.1**, Newcastle JC Cameron H., **L**. Sire.

Satyr. **2 wins** at 1000m, 1100m. Dam of-

AGISTER (Mossman). **7 wins**-2 at 2-to 1300m, A\$428,935, ATC Eskimo Prince S., **L**, City Tatt's RC Tattersalls 2YO P.

READYOR (More Than Ready (USA)). **4 wins**-2 at 2-at 1000m, 1200m, A\$271,975, AJC Keith Mackay H., **L**, Flying Doe H.

Milagro. **7 wins**-1 at 2-from 1050m to 1600m, STC Silastic Gasket H.

Kailey Forever. **3 wins** from 1600m to 2100m.

Sistcay. Placed at 2, 2d STC Chester 2YO H.

Rosecay. See above.

Timpani. Raced twice. Dam of-

MR CHARLIE (Golan (Ire)). **4 wins** from 1600m to 2500m, New Zealand St Leger, **L**, VRC Spring is the Season H. Ladyeri. Unraced. Dam of-

Salimar (Marscay). **2 wins**-1 at 2-at 1400m, 1550m, AJC Commissionaire H., 3d AJC Gimcrack S., **L**. Dam of-

Born a Star. **Winner** at 1650m, BTC Racehorse Ownership H., 3d QTC Woodbine 2YO H. Dam of-

STARCHEEKA (Starcraft (NZ)). **4 wins**-1 at 2-from 1400m to 2000m, NZ\$76,025, Manawatu Classic, **Gr.3**, WRC Pacific Jewellers 3YO H., 3d ARC Beach Beats BBQ Boxing Day H., Waikato RC Print House H.

Lilande. Unplaced. Dam of-

DEFIER (Dehere (USA)). **10 wins** from 1000m to 2200m, A\$2,976,450, AJC Queen Elizabeth S., **Gr.1**, George Main S., **Gr.1**, BTC Doomben Cup, **Gr.1**, AJC Warwick S., **Gr.2**, STC Theo Marks H., **Gr.2**, Canterbury S., **Gr.2**, 2d MVRC WS Cox P., **Gr.1**-twice, 3d AJC Doncaster H., **Gr.1**, All Aged S., **Gr.1**, George Main S., **Gr.1**, STC George Ryder S., **Gr.1**, MRC Yalumba S., **Gr.1**.

Milande. Unraced. Dam of-

TRAVESTON GIRL (Flying Spur). **4 wins**-2 at 2-from 1200m to 1650m, A\$323,450, Qld Tatt's RC Recognition S., **L**, 2d MRC Thousand Guineas, **Gr.1**.

Dane Vintage. Unraced. Dam of-

VINTNER (Hennessy (USA)). **4 wins**-2 at 2-to 1400m, A\$172,820, VRC Maybe Mahal P., **L**, 2d SAJC Auraria S., **Gr.3**. Dam of-

FITOU (Street Cry (Ire)). **5 wins** to 1400m, A\$247,335, Wyong RC Mona Lisa S., **L**, 2d Newcastle JC Tibbie S., **Gr.3**.

Vintage Blend. Unraced. Dam of-

CELLARMAN (Mossman). **8 wins**-1 at 2-from 1400m to 1600m, A\$468,175, to 2017-18, ATC Doncaster Prelude H., **Gr.3**, Qld Tatt's RC Wintergarden S., **L**, ATC Slipperstyle H., 100th Birthday Louisa Baxter H.

CELLARGIRL (More Than Ready (USA)). **3 wins**-2 at 2-to 1200m, A\$249,925, to 2017-18, BRC Bill Carter S., **L**, 3d ATC Flight S., **Gr.1**.

6th Dam

Doldrum (IRE), by *Whistling Wind*. **Winner** at 1½m, 3d Down Royal Ulster Harp Derby, **L**. Dam of 9 foals, 7 to race, **5 winners**, inc:-

Victory and Glory (Victory Zone (USA)). **4 wins**-2 at 2-from 1000m to 2250m in NZ and HK, HKJC Southorn H., 2d HKJC Queen Mother's Cup, **L**, Queen Elizabeth II Cup, **L**.

Norfolk. **2 wins** at 1600m, 2d VATC Biscay H.

Lady Doldrum. **2 wins** at 1400m, 2200m, 2d MVRC Frank Dempsey H. Dam of-

PAINTED OCEAN (Brigand (USA)). **7 wins** from 1300m to 1600m, A\$165,615, VATC Schweppes Cup, **Gr.3**, STC Royal Parma S., **L**, VATC Vite Cheval H., 3d VRC AR Creswick S.H., **L**.

Mistram Quickly. **3 wins**-1 at 2-from 1300m to 2000m, AJC David Green H. Dam of-

PLEA BARGAIN (Mukaddamah (USA)). **10 wins** to 1500m, A\$213,820, WATC Grandstand Cup, **L**, 2d WATC Belmont Sprint, **Gr.3**.

Georgia. **Winner** at 1500m. Dam of-

PEACH TREE (Bel Esprit). **5 wins** from 1000m to 2200m, A\$220,450, WATC Belmont Classic, **L**, 2d WATC Belmont Oaks, **L**.

Vagrant Lady. Raced once. Dam of-

Carmenesque (Scenic (Ire)). **6 wins**-2 at 2-from 1200m to 1650m, A\$232,140, VRC Ascot Enclosure H., 3d Geelong RC Oaks Trial S., **L**. Dam of-

UMAQUEST (Umatilla (NZ)). **4 wins** to 1400m, A\$185,530, VRC Chester Manifold S., **L**, SAJC North East Isuzu H. Dam of-

YATTARNA (Exceed and Excel). **2 wins** at 1100m, 1400m, A\$149,960, ATC James HB Carr S., **Gr.3**, Schweppes H., 2d ATC Turfcare NSW H., 3d ATC Spark of Life H.

Main Sheet - Teppanyaki (H.K.). **2 wins** at 1600m, 2100m in NZ and HK.

Tristram Lady. **Winner**. See above.

Jebony. Placed at 2, 3d ARC Cardinal H.



Certificate of Insurance

Group One Thoroughbreds Pty Ltd
PO Box 9570
WYOMING NSW 2250

Date: 15.02.2019
Invoice No: I1047201

We confirm insurance has been arranged in accordance with the details shown below and subject to the premium having been paid.

Class RUR - Bloodstock - SHQI **Policy No.** SRUK0001803/2019

Placed With Swiss Re International SE, UK Branch
Per Galileo Underwriting Agency LLP
30 St Mary Axe LONDON EC3A 8EP

Period 14.02.2019 to 28.02.2020

Summary of Cover

BLOODSTOCK INSURANCE

ASSURED: Group One Thoroughbreds Pty Ltd
and others for their respective rights and interests.

TYPE OF COVER: All Risks of Mortality

1 **Description:** Unnamed (Your Song x Brevity)
Year of Birth: 2017 **Sex:** Colt **Use:** Rearing/Training
Sum Insured: \$ 35,600 **Interest:** 100 % **State:** NSW

TOTAL LIMIT OF UNDERWRITERS LIABILITY: \$ 35,600

SITUATION: Whilst anywhere in Australia/New Zealand including transit within and between said countries.

STANDARD CLAUSES INCLUDED IN YOUR POLICY:

Full Mortality as per Australian Wording LMA 3069
Agreed Value Clause
Surgical Operations Clause LMA5107
Terrorism Exclusion Endorsement NMA2920
Part Ownership Clause as agreed and held on file
Wobbler Clause NMA2878



18th February, 2019

Emma & Lucy Longmire

Po Box 6054

Goulburn NSW 2580

Dear Mr J. Azzopardi

RE: Training 2016 Your Song out of Brevity colt

We, Emma & Lucy Longmire of "Twinstar Racing" hereby agree to train the 2016 Your Song out of Brevity colt from our stables at Goulburn for the syndicate being formed by Group One Thoroughbreds in accordance with my standard terms of trade.

This yearling colt is by YOUR SONG, described as the most dominate Group 1 winning son of Fastnet Rock. He was a runaway winner of the 2013 Group One BTC Cup by 5 lengths and the renowned wet tracker went early racing strongly as a 2YO. He genuinely stamps his stock and as a leading first season sire in Australia the future couldn't be brighter as his progeny mature and progress with their racing careers. His Dam BREVITY (*by Bernadini*) is bred well in her own right with her pedigree page littered with black type. She had 5 starts and was a winner over 1600m. She is the daughter to multiple stakes performer ROSE DARMORE.

The colt YOUR SONG x BREVITY Colt is a fluent mover that has presence with the strength to match. He has lovely angles, strong shoulders and a big deep girth. He took everything in his stride during the sales and we couldn't fault his temperament which will be a valuable asset as we look to push forward to get him to the races at 2. He is well bred being related to Group 1 winners ALIZEE, ASTERN, TRISCAY, DEFIAR and DEMERGER

The colt is also eligible for BOBS Bonus Scheme and nominated for the Inglis race series. Group One Thoroughbreds, in my opinion have bought extremely well with this lovely individual. We rate him very highly and recommend him to any prospective buyer considering becoming an owner.

We look forward to having great success with him and this syndicate and thank you for trusting us with this quality colt.

Kind Regards

Emma & Lucy Longmire



TAX INVOICE

Group One Brevity LTD

Invoice Date
20 Feb 2019

Invoice Number
INV-0002

Group One Thoroughbreds
Pty Ltd
PO BOX 9570
WYOMING NSW 2250
T : 1800 998 652
F : 02 4311 3777

Description	Quantity	Unit Price	GST	Amount AUD
Agistment at Bella Jane Lodge \$38.50 per day for 42 days	1.00	1,472.73	10%	1,472.73
Breaking In at Evergreen Stud (estimated 4 weeks)	1.00	4,000.00	10%	4,000.00
Bloodstock Fee	1.00	909.09	10%	909.09
Floating Inglis Classic Sale to Cavallo Park Stud (spelling)	1.00	313.64	10%	313.64
Floating Cavallo Park Stud to Evergreen Stud (Breaking / Pre Training)	1.00	313.64	10%	313.64
Scoping	1.00	163.64	10%	163.64
Veterinary Costs (Vitamins Drenching Dental)	1.00	1,000.00	10%	1,000.00
Mortality Insurance (1 year \$35,600)	1.00	1,572.73	10%	1,572.73
Inglis Race Series	1.00	1,750.00	10%	1,750.00
BOB Bonus Scheme	1.00	900.00	10%	900.00
Vet Examinations and X-Rays	1.00	1,000.00	10%	1,000.00
Blueblood Thoroughbreds Authorisation Fee	1.00	1,500.00	10%	1,500.00
Registration and Lodging Syndication Fee	1.00	495.45	10%	495.45
Audit	1.00	200.00	10%	200.00
Legal	1.00	272.73	10%	272.73
Golden Slipper and Golden Rose Nomination	1.00	500.00	10%	500.00
Purchase Price	1.00	16,000.00	10%	16,000.00
			Subtotal	32,363.65
			TOTAL GST 10%	3,236.35
			TOTAL AUD	35,600.00

Due Date: 1 May 2019

Group One Thoroughbreds Pty Ltd

BSB: 012-633 ACCOUNT NO: 4174-63158

Accounts: kirstian@grouponethoroughbreds.com.au

✂

PAYMENT ADVICE

To: Group One Thoroughbreds Pty Ltd
PO BOX 9570
WYOMING NSW 2250
T : 1800 998 652
F : 02 4311 3777

Customer	Group One Brevity LTD
Invoice Number	INV-0002
Amount Due	35,600.00
Due Date	1 May 2019

Amount Enclosed

Enter the amount you are paying above

Group One Brevity Ltd

ABN: 72 631 715 412

Balance Sheet

As at 22 Feb 2019

Assets		
Current assets:	2019	2018
Cash	-	-
Accounts Receivable	-	-
Inventory	-	-
Shareholder Receivables	35,600.00	-
Petty Cash	-	-
Total current assets	35,600.00	-
Fixed (Long Term) Assets:	2019	2018
Long Term Investments	-	-
Property, Plant, and equipment (Less accumulated depreciation)	-	-
Intangible assets	-	-
Total fixed assets	-	-
Other assets:	2019	2018
Deferred income tax	-	-
Other	-	-
Total other assets	-	-
Total assets	35,600.00	-

Liabilities and owner's equity

Current liabilities:	2019	2018
Accounts payable	-	-
Short -term loans	-	-
Income taxes payable	-	-
Accrued salaries and wages	-	-
Unearned revenue	-	-
Current portion of long term debt	-	-
Total current liabilities	-	-
Long-term liabilities:	2019	2018
Long-term debt	-	-
Deferred income tax	-	-
Other	-	-
Total long-term liabilities	-	-
Owner's equity:	2019	2018
Paid Capital	-	-
Unpaid Capital	35,600.00	-
Retained earnings	-	-
Other	-	-
Total owner's equity	35,600.00	-
Total liabilities and owner's equity	35,600.00	-

Prospect Accountants



Principal: Tim. P. Meehan
Chartered Accountant Registered Company Auditor

AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF GROUP ONE BREVITY LTD FOR THE PERIOD ENDED 22 FEBRUARY 2019

SCOPE

I have reviewed the financial statement attached to the prospectus prepared by Group One Brevity Ltd for the period ended 22 February 2019. I have conducted an independent audit review of the supporting records in order to state whether, in all material respects, the financial statement reflects the financial position of the company for the period ended 22 February 2019.

OPINION

In my opinion, the financial information, for the purpose of this report and on the basis of supporting documents provided, gives a true and fair view of the position of the Company for the period ended 22 February 2019.

BASIS OF OPINION

I conducted my work in accordance with Australian auditing standards and guidelines. The work I performed in making this report consisted of checking the evidence supporting the information in the financial statement.

I planned and performed my work so as to obtain the information and explanations necessary to provide me with reasonable assurance that the financial statement had been properly prepared and is consistent with the accounting policies of the Company.

DIRECTORS RESPONSIBILITY

The Directors of the Company are responsible for the preparation and fair presentation of the information contained in the financial statement attached to the prospectus. This includes maintaining an appropriate system of internal control.

EMPHASIS OF MATTER

I have not physically inspected the stock on hand (Your Song x Brevity).

INDEPENDENCE

In conducting my review, I have complied with the independence requirements of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'Tim Meehan', written over a horizontal line.

Timothy Paul Meehan
CA / Registered Company Auditor
Prospect Accountants

Date: 8th April 2019