



**GROUP
ONE**
THOROUGHBREDS

"GIVING OWNERS THE EDGE"

PROSPECTUS

GROUP ONE THOROUGHBREDS (AUST) LTD

ABN 52 639 721 832

SO YOU THINK X SWEET FIRE SHARES

DATED: 16TH MARCH 2026



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IMPORTANT INFORMATION

Offer

The Offer contained in this Prospectus is an invitation by Group One Thoroughbreds (AUST) Ltd (“GOT” or “Company”) to acquire fully paid So You Think x Sweet Fire shares (“Shares”) in the Company.

Prospectus

This Prospectus is dated 16th March 2026 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?	GOT is a horse racing company and has purchased one thoroughbred racehorse with the intention of racing it. GOT is offering Shareholders the opportunity to receive any benefit of race winnings and potential future breeding revenue and proceeds (after paying expenses).	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 Azzopardi and Jeremiah Azzopardi	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 her capacity as sole shareholder of Group One Thoroughbreds.	For more information see sections 5.2 & 5.3

1.2 Key terms and conditions of Offer

Topic	Information
What is the Offer period?	The offer opens on 16th March 2026 and closes on 16 th April 2027
What is the type of Shares being offered?	Fully paid So You Think x Sweet Fire shares in the Company.
How many Shares are being offered?	50 fully paid So You Think x Sweet Fire shares.
Minimum subscription amount for each Shareholder	1 fully paid So You Think x Sweet Fire Share.
Minimum subscription amount for Offer to proceed	1 fully paid So You Think x Sweet Fire Share.
What is the consideration for each Share being offered?	The price of each Share under offer is \$1,340.00
Amount to be raised under the Offer	\$67,000
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

GOT 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 Company holds a racing syndicate licence issued by Racing Victoria Limited, which allows the Horse to be raced at tracks throughout Australia under the Company’s name. 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 16th March 2026, 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 and expenses relating to the management of the Horse. The remainder of the prize-money will be distributed to Shareholders in the form of dividends. See section 6.4- for more information about the distribution of prizemoney.

If an offer is made 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 2020.

Source: Racing Australia Fact Book 2019/20

Stakes and Standard Race Prizemoney 2004/05 - 2019/20

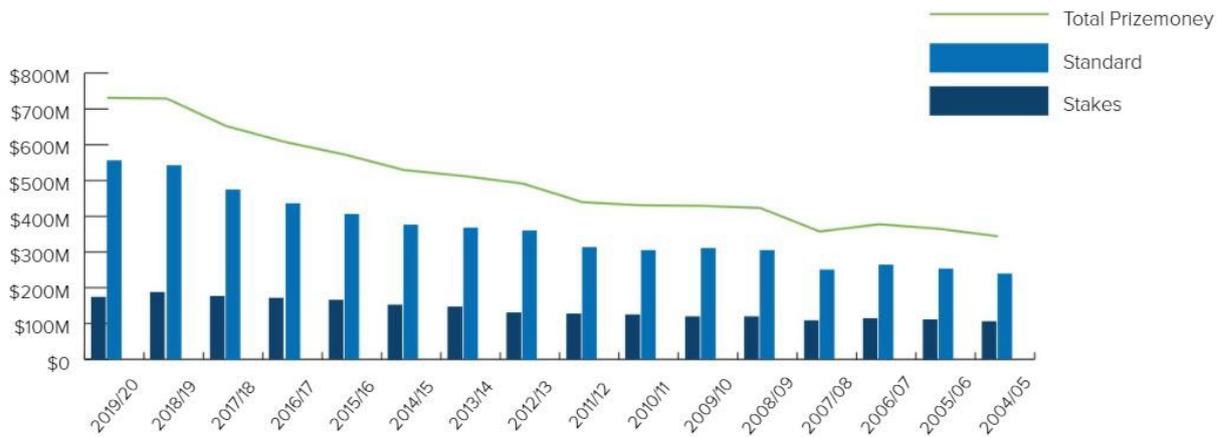


Table 3. Prizemoney and Incentive Payments in Australia 2002/03 - 2019/20

Season	Prizemoney (inc. Trophy)	% Change	Incentive Scheme Payouts	% Change
2019/20	\$730,769,073	0.27%	\$42,329,722	9.24%
2018/19	\$728,809,559	11.80%	\$38,750,650	2.45%
2017/18	\$651,866,124	7.38%	\$37,823,597	9.33%
2016/17	\$607,067,610	6.14%	\$34,595,000	6.18%
2015/16	\$571,973,523	8.16%	\$32,580,425	1.87%
2014/15	\$528,821,379	3.26%	\$31,982,800	0.87%
2013/14	\$512,113,328	4.30%	\$31,707,412	11.50%
2012/13	\$490,980,217	11.82%	\$28,436,286	5.72%
2011/12	\$439,074,032	2.06%	\$26,897,911	4.72%
2010/11	\$430,227,684	0.34%	\$25,685,849	-0.98%
2009/10	\$428,758,934	1.42%	\$25,939,058	21.18%
2008/09	\$422,773,412	18.43%	\$21,405,150	42.40%
2007/08	\$356,972,323	-5.37%	\$15,031,256	-1.25%
2006/07	\$377,213,883	2.01%	\$15,221,215	-4.69%
2005/06	\$369,797,468	6.06%	\$15,969,840	2.08%
2004/05	\$348,653,608	5.90%	\$15,644,845	-8.25%
2003/04	\$329,243,410	3.15%	\$17,052,455	20.39%
2002/03	\$319,199,781	3.39%	\$14,164,200	24.75%



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 racehorses 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, Seams, Logo On Cap as follows:

Main Set of Colours

Jacket – Orange, Black Group One Thoroughbreds Logo

Sleeves – Orange Sleeves with seams

Cap – Orange cap with Black Group One Thoroughbreds Logo



2.2 Business assets

2.2.1 Description of the Horse

Colour	Brown
Sex	Colt
Date of Foal	7 August 2024
Sire	So You Think (NZ)
Dam	Sweet Fire
Brand	 ns sh – 1 over 4 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 Pty Ltd (“**Group One Thoroughbreds**”) and its bloodstock team. An invoice for the purchase of the Horse is attached to this Prospectus. Jeremy Azzopardi has operated Group One Thoroughbreds as a racehorse syndicator for the past 5 years.

Jeremy Azzopardi considers the following when purchasing racehorses:

- Superior quality racehorses, focusing on pedigree and conformation.
- Smart and well-tempered racehorses.
- Athleticism, strength, good bone and a nice type.
- Solid Nicks breeding crosses that favour racetrack success.



The Horse has had an independent veterinarian, perform a clinical inspection and x-ray. 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 2026 Magic Millions Yearling Sale at Gold Coast QLD 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 spelling at KB Spelling and Pre Training at Milbrodale NSW before he will head to the breakers to be educated.

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 or at the discretion of the Syndicate Manager. 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 – SO YOU THINK (NZ) (bay or brown, 2006-Stud 2012) was a New Zealand-bred Thoroughbred stallion by High Chaparral (IRE), a champion son of Sadler's Wells, out of Triassic (NZ) by Tights. Bred by Windsor Park Stud in Cambridge, he was purchased as a yearling for NZ\$110,000 at the New Zealand Bloodstock Premier Sale. He was initially trained in Australia by the legendary Bart Cummings and later raced internationally under Irish trainer Aidan O'Brien.

On the track, So You Think developed into one of the most accomplished racehorses of the modern era. He won 14 races from 23 starts and earned more than A\$10 million in prize money. His career featured 10 Group 1 victories, including back-to-back wins in the W.S. Cox Plate (2009 and 2010). After his Australian success, he continued his career in Europe where he won major races such as the Irish Champion Stakes, Eclipse Stakes, and Prince of Wales's Stakes, confirming his status as an international champion middle-distance horse.

After retiring from racing, So You Think stood at Coolmore Stud, shuttling between Australia and Ireland. He became a successful sire, producing numerous stakes winners including Think It Over, Quick Thinker, Nimalee, Knights Order, and Think About It. His progeny have shown versatility across distances, winning major races from middle-distance events to top-level sprints. So You Think died in October 2025 at the age of 18, leaving a significant legacy both on the racetrack and as a sire.

DAM – SWEET FIRE (AUS) was an Australian-bred Thoroughbred mare by Shamardal (USA) out of Zarinia (IRE) by Intikhab and was bred by Kia-Ora Stud in New South Wales. She was purchased for \$450,000 at the 2013 Inglis Australian Easter Yearling Sale and trained by Darren Weir.

During her racing career, Sweet Fire had 21 starts for 4 wins, 2 seconds and 3 thirds, earning more than A\$230,000 in prize money. She was a capable middle-distance performer and competed successfully in city company.

Her best stakes performance came when third in the Group 3 Epona Stakes (1900 m) at Rosehill in 2016. After retirement she became a broodmare, contributing to breeding programs with her strong international pedigree.



PHOTO: SO YOU THINK – STALLION

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

2.2.7 Mortality insurance

The Horse is insured with Howden Insurance for mortality, theft, life-threatening surgery and extension of cover from 13 March 2026 to 31 March 2027. The sum insured is \$67,000. 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.

2.4 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

Ciaron Maher is the proposed trainer for the Horse. A trainer's agreement between Ciaron Maher Racing and the Company has been executed. A letter of consent to train the Horse from the proposed trainer is attached to this Prospectus.

The contact details are as follows:

Ciaron Maher Racing
Address: Address: 336 Kennedys Road,
Miners Rest VIC 3352
Phone: 03 5334 9888



At the forefront of Australian thoroughbred racing stands Ciaron Maher, one of the sport's most accomplished and progressive trainers. As principal of Ciaron Maher Racing, he leads one of the nation's largest and most versatile operations, renowned for success with both precocious juveniles and elite stayers. Raised on a dairy farm in country Victoria and shaped by an early career as a jumps jockey, Maher developed a deep, practical understanding of horses that underpins his holistic, horse-first training philosophy.

After gaining his trainer's licence in the early 2000s, Maher quickly earned attention from his Warrnambool base for his ability to rejuvenate older horses and develop young talent. Early standouts such as Sertorius and Set Square paved the way for his breakthrough Group 1 success with Jameka in the 2016 Caulfield Cup. Known for blending traditional horsemanship with innovative methods like swimming, beach work, and recovery-focused conditioning, Maher established a reputation as a trainer unafraid to challenge convention.

From 2018 to 2023, his partnership with David Eustace formed a dominant force in Australian racing, producing stars including Coolangatta, Hitotsu, and Melbourne Cup winner Gold Trip. Following Eustace's departure, Maher expanded into a national, multi-state operation with training centres across Victoria, New South Wales, and Queensland. With a résumé featuring wins in the Melbourne Cup, Caulfield Cup, Cox Plate, Blue Diamond, and Golden Slipper, Maher is widely admired for his adaptability, leadership, and belief in tailoring every preparation to the individual horse—embodying the modern evolution of Australian racehorse training.

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 (after expenses).

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:

- \$67,000 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 Thoroughbreds (AUST) LTD

ACN: 639 721 832

SO YOU THINK X SWEET FIRE SHARES

Balance Sheet

As at 16th March 2026

Assets		
	2026	2025
Current assets:		
Cash	-	-
Accounts Receivable	-	-
Inventory	-	-
Shareholder Funds	67,000	-
Petty Cash	-	-
Total current assets	67,000	-
Fixed (Long Term) Assets:		
Long Term Investments	-	-
Property, Plant, and equipment	-	-
Less accumulated depreciation	-	-
Intangible assets	-	-
Total fixed assets	-	-
Other assets:		
Deferred income tax	-	-
Other	-	-
Total other assets	-	-
Total assets	67,000	-
Liabilities and owner's equity		
Current liabilities:		
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:		
Long-term debt	-	-
Deferred income tax	-	-
Other	-	-
Total long-term liabilities	-	-
Owner's equity:		
Paid Capital	67,000	-
Unpaid Capital	-	-
Retained earnings	-	-
Other	-	-
Total owner's equity	67,000	-
Total liabilities and owner's equity	67,000	-



A 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. Owning 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; a Certificate III in marketing; a MFAA Anti Money Laundering/Counter Terrorism Certificate and Attained a MFAA Accredited Mortgage Consultant Certificate.</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 Azzopardi	<p>Kirstian Azzopardi has a wealth of experience in the financial aspect of business and currently has a Certificate IV in Accounting and Bookkeeping. 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>
Jeremiah Azzopardi	<p>Jeremiah is a seasoned marketing professional with a comprehensive understanding of various marketing strategies and techniques.</p> <p>He has earned a Certificate IV in Communication's and Marketing, which demonstrates his proficiency in these areas.</p> <p>Currently, Jeremiah is employed in the racing industry, where he is responsible for developing and implementing marketing campaigns, analysing market trends, and managing customer relationships. His expertise helps to drive brand awareness and retain customers within this highly competitive field.</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 her 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 Azzopardi Mr. Jeremiah Azzopardi
Registered Office:	68 Woodview Avenue LISAROW NSW 2250
Company Secretary:	Jeremy Azzopardi P.O. Box 9570 Wyoming NSW 2250
Bankers:	ANZ 160 Mann Street Gosford NSW 2250
Auditor:	Prospect Accountants Mr. Tim Meehan 1/74 Doncaster Rd Balwyn North VIC 3104
Compliance Lawyers:	The Fold Legal Pty Ltd Ms. Jaime Lumsden Level 42, 264 George Street Sydney NSW 2000

6.DETAILS OF THE OFFER

6.1-Structure of the Offer

This Prospectus relates to an offer of 50 fully-paid So You Think x Sweet Fire shares. Each Shareholder must subscribe to a minimum of 1 fully paid shares at \$1,340.00 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 50 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 \$67,000. The proceeds of the offer will be applied as follows:

	Amount
INCOME - Shareholder's Funds from the offer	\$67,000.00
<i>Interest earned over 1 year (approximately)</i>	\$0.00
TOTAL	\$67,000.00
EXPENDITURE (1 YEAR)	
<i>Purchase of Horse</i>	\$38,500.00
<i>Spelling fees KB Spelling and Pre Training Stud (42 days)</i>	\$2,100.00
<i>Breaking In and Education of horse</i>	\$6,600.00
<i>Transport Costs (Magic Millions Gold Coast Sales to Spelling Farm)</i>	\$1,100.00
<i>Howdens - Mortality Insurance including Emergency Surgery</i>	\$3,055.00
<i>Veterinary - Radiography Examination</i>	\$495.00
<i>Veterinary – Clinical Examination</i>	\$165.00
<i>Veterinary Costs – Drenching, Dental and Shoeing etc</i>	\$740.00
<i>Magic Millions Scoping fee</i>	\$220.00
<i>Magic Millions Race Series</i>	\$6,600.00
<i>BOBS Bonus Scheme</i>	\$990.00
<i>Golden Slipper and Golden Rose initial nomination</i>	\$440.00
<i>Horse Registration, Transfer fees and Syndicate Registration Fee</i>	\$545.00
<i>Compulsory Professional Indemnity Insurance</i>	\$1,100.00
<i>License Fee, Financial Preparation, Audit and Legal Fees</i>	\$1,210.00
<i>Syndicate Legal Fees</i>	\$940.00
<i>ASIC Lodgement Fee</i>	\$990.00
<i>ASIC Compliance Fee and signoff</i>	\$1,210.00
TOTAL	\$67,000.00
<i>Surplus (based on full subscription)</i>	\$0.00

6.3-Terms and conditions of the offer

Topic	Summary
What is the type of security being offered?	Fully-paid So You Think x Sweet Fire 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. <p>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</p>
What is the consideration for each security being offered?	The price of each share under offer is \$1,340.00
What is the offer period?	<p>The offer opens on 16th March 2026</p> <p>The offer closes on 16th April 2027</p>
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?	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 Group One Thoroughbreds Ltd Account held with the ANZ Bank at Gosford NSW, until such time as the offer closes or the minimum number of shares has been taken up.

Topic	Summary	
What is the Company's capital structure?	So You Think x Sweet Fire shares on issue as at 16th March 2026	50
	Maximum number of So You Think x Sweet Fire Shares to be issued under this Offer	50
	Total on Offer completion	50
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 all the ongoing expenses and fees detailed below and incurred by the Company for managing the Horse's racing career.

Ongoing Expenses – Estimate only of total fees and expenses of maintaining, training and racing the Horse, excluding race entry fees for group races, and the cost of any extraordinary (non-routine) veterinary and other treatments, including surgery for every 2% share is \$30 (incl. GST) per week which includes the management fee below.

Ongoing expenses and Monthly Management Fee (MMF) – All supplier costs, including those for trainers, spelling, vets, and transport, will be charged at cost price, with no mark-ups. These expenses will be payable in arrears. Group One Thoroughbreds charges a Monthly Management Fee (MMF) of \$55.00 per month (including GST) per shareholder, regardless of the number of shares held. This fee covers the management and administration of your horse.

If an Owner holds shares in 3 or more horses with Group One Thoroughbreds the management fee for each horse will be reduced from \$55.00 (including GST) to \$39.50 (including GST) per month. Should any Owner currently eligible for the reduced rate subsequently reduce their ownership to less than 3 horses the management fee will revert back to the \$55.00 (including GST) per month for each single horse.

Each shareholder shall be responsible for their proportionate share of the Monthly Management Fee.

The **Ongoing Expenses** and **Monthly Management Fees (MMF)** will start accruing from the date of issue of the Confirmation of Purchase email issued by one of the sales team members, accounts department or any other employee of the Company.

The MMF Fee charged covers the following services rendered:

- Frequent communication with our owners by Group One's dedicated Racing Manager.
- Provision of general day-to-day administration services.
- Levying and collecting fees from Syndicate Members.
- Payment of all accounts to suppliers relating to the horse.
- Enforcing and following up Default payments.
- Arranging dates and times for Owners to inspect their horses at the stables or spelling properties.
- Assistance with RaceDay ticketing (where applicable).
- Lodging Transfer of Ownership (where applicable).
- Lodging Registration of an Ordinary Syndicate (where applicable).
- Naming and Registration of the Racehorse.
- Liaise with the financial Ombudsman office.
- Maintain Professional Indemnity Insurance.
- Arranging open days for partners to inspect their racehorses and be addressed by the Trainer.



- Providing Shareholders with RaceDay footage (where available), track work and other update reports such as nominations, weights, acceptances, pre-race summary, RaceDay services, postrace summary review, representing the syndicate in relation to race day steward enquiries etc.

The Manager advises that the **Ongoing Expenses** and the **Monthly Management Fee** (as per paragraph 2 and 4 above.) will be direct debited from each Shareholders bank account or Debit/Credit card on the 1st of each Calendar month.

The trainer's daily training rate is \$176.00 (including GST). Note, the trainers' daily training rate may change subject to industry increases.

Accounts preparation fee – Group One Thoroughbreds **DOES NOT** charge an Account preparation Fee. The account Preparation fee is INCLUDED in the Monthly Management Fee

6.4-Dividend policy / prize money and sales proceeds distribution

All prize-money won by the Horse will be deposited into the managed account of the Horse and distributed as into the Shareholder's account by Group One Thoroughbreds.

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.

Group One Thoroughbreds **DOES NOT** take any prize money.

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, the Manager will receive the original trophy in accordance with the Rules of Racing (AR.63(2)(c)) and will be entitled to retain it. If any Shareholder wishes to acquire a replica of the trophy, the Manager will endeavour to procure the same at a reasonable price and provide to such Shareholder the details of the supplier of the trophy. The Shareholder is responsible for paying for the replica trophy which they requested



7. GLOSSARY

ASIC means the Australian Securities and Investments Commission.

GOT or Company means Group One Thoroughbreds AUST Ltd (ABN 52 639 721 832)

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 So You Think x Sweet Fire 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.

A handwritten signature in black ink, appearing to be "Jeremy Azzopardi".

.....
Jeremy Azzopardi
Director and Secretary

A handwritten signature in black ink, appearing to be "Kirstian Azzopardi".

.....
Kirstian Azzopardi
Director

A handwritten signature in black ink, appearing to be "Jeremiah Azzopardi".

.....
Jeremiah Azzopardi
Director

BROWN COLT

Foaled 7th August 2024

Sire	High Chaparral	Sadler's Wells	Northern Dancer
SO YOU THINK (NZ)		Kasora	Darshaan
2006	Triassic	Tights.....	Nijinsky
		Astral Row	Long Row
Dam	Shamardal	Giant's Causeway.....	Storm Cat
SWEET FIRE		Helsinki.....	Machiavellian
2011	Zarinia	Intikhab.....	Red Ransom
		Zariliya	Darshaan

SO YOU THINK (NZ) (Bay or Brown 2006-Stud 2012). 14 wins-1 at 2, MVRC WS Cox P., Gr.1-twice. Sire of 1166 rnsr, 795 wnsr, 69 SW, inc. Think it Over (ATC Queen Elizabeth S., Gr.1), Quick Thinker, Think About It, La Bella Diosa, Knight Errant - Knights Order (Aus.), Nimalee, Palaisipan, Nakeeta Jane, Sopressa, You Wahng, D'Argento, Inference, Gentleman Roy, Midnight Blue, Fasika, Getta Good Feeling, Sass Appeal, Peltzer, Miss Siska, etc.

1st dam

Sweet Fire, by Shamardal. **4 wins** from 1500m to 1800m, A\$231,750, ATC TAB Rewards H., More Than Ready at Vinery H., Hyland Race Colours P., TAB Place Multi H., 2d ATC Tab.com.au H., TAB Rewards H., 3d ATC Epona S., **Gr.3**, Schweppes H., Verrazano New at Coolmore H. Half-sister to **IGUGU, HONORIUS, NGAGA**, Gayika (dam of **TARKA**). This is her third living foal. Her second foal is a 2YO. Dam of one foal to race.

2nd dam

ZARINIA, by Intikhab. Unraced. Dam of 11 foals, 9 to race, **7 winners**, inc:-

IGUGU (Galileo) Horse of the Year in South Africa in 2010-11. Champion 3YO Filly & Middle Distance Horse in South Africa in 2010-11. Champion Older Female in South Africa in 2011-12. **10 wins** from 1200m to 2450m, £7,955, R5,684,375, 645,920Dhs, Greyville Durban July H., **Gr.1**, Kenilworth J&B Metropolitan H., **Gr.1**, Turffontein South African Fillies Classic, **Gr.1**, Greyville Woolavington S., **Gr.1**, Turffontein Gauteng Fillies Guineas, **Gr.2**, Ipi Tombe Challenge, **Gr.2**, South African Oaks, **Gr.2**, Johannesburg Spring Fillies & Mares Challenge, **Gr.3**, 2d Kenilworth Cape Fillies Guineas, **Gr.1**, Newmarket Rosemary S., **L**, Turffontein Emperors Palace Ready to Run Cup, 3d Meydan Balanchine S., **Gr.2**. Dam of-

El Misk (Dansili) **3 wins** at 10¼f, 1½m, Kempton 32red H., 2d Newmarket Fred Archer S., **L**.

HONORIUS (Holy Roman Emperor) **4 wins-2 at 2**-from 1400m to 2000m, A\$565,750, ATC Craven P., **Gr.3**, Calmsley Hill City Farm Juvenile P., Clubsnsw Spring Preview H., Australian Turf Club 2YO H., 2d ATC Gloaming S., **Gr.3**, Frank Packer P., **Gr.3**, Kingston Town S., **Gr.3**, MRC Norman Robinson S., **Gr.3**, ATC Octagonal H., 3d ATC Spring Champion S., **Gr.1**, BRC Queensland Derby, **Gr.1**, Grand Prix S., **Gr.3**, NSW Tatt's RC Ming Dynasty H., **L**, 4th ATC Carbine Club S., **Gr.3**, MRC David Jones Cup, **Gr.3**-twice. Sire.

NGAGA (Fastnet Rock) **4 wins** from 1200m to 2000m, R341,375, Greyville East Coast Cup, **L**, 2d Kenilworth Stormsvlei Mile, **L**, Ladies Mile, **L**, Greyville Itsarush.co.za S., 3d Kenilworth Final Fling S., **Gr.3**.

Sweet Fire (Shamardal) **4 wins**. See above.

Mazita. **5 wins** from 1400m to 1650m, A\$155,560, to 2025-26, Ipswich TC Party Hire H., 2d ATC TAB Highway H.

Collection Point. **3 wins** from 1650m to 2200m, 3d BRC Mullins Lawyers H.

Lavish Lifestyle. **Winner** at 2150m.

Gypsy Pirate. Raced 3 times. Dam of-

Rachel Wall. **3 wins-1 at 2**-at 1200m, R227,844, to 2025-26, 3d Turffontein Highveld Winter Juvenile Fillies S., 4th Greyville Umkhomazi S., **Gr.2**.

Gayika. Unraced. Dam of-

TARKA (All Too Hard) **3 wins-1 at 2**-at 1500m, 1600m, A\$218,750, ATC Stan Fox S., **Gr.2**, TAB 2YO H., Tab.com.au H., 2d ATC Gloaming S., **Gr.3**, 3d ATC Pluck at Vinery 2YO H., 4th ATC Spring Champion S., **Gr.1**.

Strike Sika. **5 wins** from 1400m to 2450m, A\$89,820, 2d BRC Ascot Childcare & Kindy H.

3rd dam

ZARILIYA, by Darshaan. **Winner** at 1½m in GB. Sister to **ZAYYANI**, blood-sister to **ZAFADOLA** (dam of **EMILY BRONTE, ZELANDA**), three-quarter-sister to **ZERPOUR, Zarlana**, Zaila (dam of **ZAINTA**), half-sister to Zerzaya (dam of **ZAFZALA**). Dam of 9 foals, 5 to race, **4 winners**, inc:-

Zarinava. **5 wins** at 2m, 16½f, Curragh Newbridge Parishes Charity Day H., Doncaster Mares' Hurdle, 3d Curragh Thalgo Ladies Derby H., Leopardstown Craobh Chomortas Na Marcach H., Deloitte Novice Hurdle, Future Champions Novice Hurdle, Fillies Scheme Hurdle.

Zariya. **3 wins** from 9f to 1¼m, Leopardstown Irish Stallion Farms Fillies H., Curragh O'Briens Wines H. Dam of-

Zanahiy. **10 wins** from 1½m to 22¾f, £88,364, €312,715, US\$150,000, to 2025 in Ireland and U.S.A, Leopardstown Knight Frank Juvenile Hurdle, Down Royal WKD Hurdle, Fairyhouse Bar One Racing Juvenile Hurdle, 2d Leopardstown Irish Champion Hurdle, Matheson Hurdle, Punchestown Morgiana Hurdle, Champion Four Year Old Hurdle, Navan Lismullen Hurdle, 3d Galway Galway Plate H. Chase, Cheltenham Champion Hurdle Challenge Trophy, Aintree Aintree Hurdle.

Zaynab. **3 wins** from 7f to 2m, Curragh Quinnbet Spring Fillies H., Nando Parrado S.

4th dam

ZARIYA, by Blushing Groom. **2 wins** at 2 in GB. Sister to Zarafa (dam of **ZAFADOLA**), half-sister to **Zareef, Zallaka**, Zarna (dam of **ZARANDA**), Zaila (dam of **ZAINTA**), Zarzaya (dam of **ZAYDIYA**). Dam of 11 foals, 7 to race, **5 winners**, inc:-

ZAYYANI (Darshaan) **3 wins-1 at 2**-at 7f in GB and U.S.A, Newbury Greenham S., **Gr.3**, 2d Royal Ascot King Edward VII S., **Gr.2**, 4th Newmarket Dewhurst S., **Gr.1**. Sire.

Zerzaya. **4 wins** at 1¼m, Newbury Mail on Sunday Series H. Dam of-

ZERPOUR (Darshaan) **7 wins** from 1400m to 2500m, £6,636, A\$349,600, VRC Queen Elizabeth S., **Gr.2**, Werribee Cup, **L**, Newmarket NGK Spark Plugs S., QTC Eton Hall H., Seekers Gold H., 2d VATC Sandown Classic, **Gr.2**, Eclipse S., **Gr.3**, 3d VRC Scalzo Food Industries S., **L**. Sire.

ZAFZALA (Kahyasi) **2 wins**-1 at 2-at 6f, 1½m, Leopardstown Ballyroan S., **L**, 2d Curragh Pretty Polly S., **Gr.2**. Dam of-

Zafayana. Raced once. Dam of-

Zafayra (Nayef) **Winner** at 1m, 2d Gowran Park Victor McCalmont Memorial S., **L**. Dam of-

JOHNNY BRAVO (Phoenix Tower) **3 wins** at 1400m, 1600m in India, Chennai Guindy Grand Prix, **L**.

Zariyba. Unraced. Dam of-

Zazou. **2 wins** at 1800m, 2400m in India. Dam of-

PERSIAN ROCK (Moonlight Magic) **4 wins**-1 at 2-from 1000m to 1600m to 2025 in India, Chennai Madras Gold Vase, **L**, 3d Delhi North India Derby, **L**.

Zariysha. Unraced. Dam of-

Zaffrani. **Winner** at 2, 4th Curragh Debutante S., **Gr.3**, Doncaster May Hill S., **Gr.3**. Dam of-

High Zaff. **2 wins** at 1400m, 2200m, 2d Roma Premio Accrale, 3d Roma Premio Mexico. Dam of-

SIR ANDREW - HELENE PARAGON (H.K.) (Polan) **8 wins**-1 at 2-from 1400m to 1800m, €105,700, HK\$29,306,250 in France, HK and Spain, HKJC Stewards' Cup, **Gr.1**, Queen's Silver Jubilee Cup, **Gr.1**, Premier P, **L**, 2d HKJC Hong Kong Mile, **Gr.1**, Jockey Club Mile, **Gr.2**, Ladies' Purse, **Gr.3**, Grand Critérium de Bordeaux, **L**, 3d Chantilly Prix Jean Prat, **Gr.1**, HKJC Hong Kong Mile, **Gr.1**, Champions Mile, **Gr.1**, Chinese Club Challenge Cup, **Gr.3**, Maisons-Laffitte Prix Djebel, **Gr.3**.

Puritanical. Unraced. Dam of-

THANK YOU BYE BYE (Zanzibari) **6 wins**-2 at 2-from 1400m to 2200m, €189,300, Chantilly Prix Casimir Delamarre, **L**, 3d Chantilly Prix d'Aumale, **Gr.3**. Producer.



Ciaron Maher Racing Pty Ltd
PO Box 9
Miners Rest VIC 3352
(03) 5334 9888 | www.ciaronmaher.com.au
ABN: 50 527 688 389

13th March 2026

Jeremy Azzopardi
68 Woodview Avenue
Lisarow NSW 2250

Dear Jeremy

RE: Training the So You Think (NZ) x Sweet Fire 24 Colt

I, Ciaron Maher, hereby agree to train the So You Think (NZ) x Sweet Fire 24 Colt for the syndicate being formed by Group One Thoroughbreds from my stables in Cranbourne VIC, Warwick Farm NSW, Ballarat VIC and Bong Bong Farm NSW in accordance with my standard terms of trade. My daily training rate is \$176.00 (including GST).

I offer this letter for inclusion in a Disclosure Statement for Group One Thoroughbreds. Additionally, I authorise Group One Thoroughbreds to use my name and images in any advertising corresponding to the sale of this horse.

Regards,

A handwritten signature in blue ink, appearing to read "Ciaron Maher", is written in a cursive style.

Ciaron Maher
Head Trainer



Veterinary Report

13/3/26

Horse: So You Think x Sweet Fire '24

Signalment: Brown yearling colt

Brands: Left shoulder = Japanese character for sun Right shoulder = 1 over 4

Microchip: 985100012240646

Examined at: B Cool Bloodstock, Stable Q, Magic Millions, Bundall, QLD 4217

At the request of Group One Thoroughbreds, a veterinary examination of the above horse was undertaken at Magic Million Sales Complex, Bundall, Queensland on the 13th of March 2026. 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 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 were two descended testicles palpable in the scrotum.

In my opinion, at this time, that So You Think x Sweet Fire' 24 presented as suitable for purchase as a racehorse as can be determined from the examination performed as described. So You Think x Sweet Fire '24 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. Pádraig Kelly MVB, MRCVS, Cert ESM (Equine Sports Medicine), MANZCVS (Large Animal Radiology) N8631

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.



CERTIFICATE OF CURRENCY

From: Pippa J Wright

We hereby confirm that we have arranged the insurance cover mentioned below:

Group One Thoroughbreds Pty Ltd
PO Box 9570
WYOMING NSW 2250

Date: 16/03/2026

Our Reference: GROUPONE

Page 1 of 4

Class of Policy: Bloodstock
Insurer: DUAL Bloodstock & Equine Insurance
One Creechurch Place, LONDON EC3A 5AF
ABN:
The Insured: Group One Thoroughbreds Pty Ltd

Policy No: SRI02283-2026P
Invoice No: 0019769
Period of Cover:
From 13/03/2026
to 31/03/2027 at 4:00 pm

Details:

See attached schedule for a description of the risk insured

IMPORTANT INFORMATION

The Proposal/Declaration:

- is to be received and accepted by the Insurer
- has been received and accepted by the Insurer

The total premium as at the above date is:

- to be paid by the Insured
- part paid by the Insured
- paid in full by the Insured
- paid by monthly direct debit

Premium Funding

- This policy is premium funded

Please note that the policy defined above is subject to the receipt of the Proposal Declaration and acceptance by the Insurer (if not already completed and accepted) and subject to the full receipt and clearance of the total premium payable by the insured.

Schedule of Insurance

Page 2 of 4

Class of Policy: Bloodstock
The Insured: Group One Thoroughbreds Pty Ltd

Policy No: SRI02283-2026P
Invoice No: 0019769
Our Ref: GROUPONE

Bloodstock Insurance Coverage Summary and Schedule of Insurance

Insured Name: Group One Thoroughbreds and Others For Their Respective Rights and Interests

Type Of Cover: Death or humane destruction, meaning death by accident, injury, illness or disease or euthanasia by a veterinary surgeon during the period of insurance. Full details as per policy wording supplied.

Schedule of Insured Horses

Name	DOB	Sex	Use	Sire	Dam	Sum Insured	Interest
Lot 443 MM March Sale	2024	Colt	Yearling	So You Think	Sweet Fire	\$67,000	100%

Total Limit of Underwriters Liability: \$67,000

Clauses attaching to this policy:

Equine All Risks Of Mortality Form L.E. (Australia) LMA 3069

Agreed Value Clause

Surgical Operations Clause LMA5107

Terrorism Exclusion Endorsement NMA2920

Part Ownership Clause

Wobbler Clause NMA2878

Avian Influenza Exclusion Clause LMA5049

Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause CL370 (10/11/03)

Institute Cyber Attack Extension Clause LMA5407

Sanction Limitation Clause LMA3100A

Hendra Virus Endorsement LMA5214

Coronavirus Endorsement LMA 5391

Extensions Available (as either charged for or as agreed by Underwriters)

INCLUDED Guaranteed Renewal Clause

INCLUDED Life Saving Surgery Extension up to \$15,000

In the event of a claim under the Life Saving Surgery Extension, the limit of cover stated in the schedule above is based on 100% interest and adjusted for your share. This extension is also subject to a \$500 policy excess (per 100% interest and therefore also adjusted for your share interest).

Please note premium for the Life Saving Surgery Extension is earned in full by Underwriters. If your policy is cancelled, there is no return of premium for this policy extension.

Geographical Limits: Whilst anywhere in Australia / New Zealand including transit within & between said countries.

Class of Policy: Bloodstock
The Insured: Group One Thoroughbreds Pty Ltd

Policy No: SRI02283-2026P
Invoice No: 0019769
Our Ref: GROUPONE

IMPORTANT INFORMATION REGARDING HEALTH OF YOUR HORSE:

We draw your attention to Condition 1 of the policy wording. It is a condition of any bloodstock insurance policy that at the commencement of this insurance, that your horse is, with the exception only of those conditions known to you which have been completely and accurately disclosed to and accepted in writing by Underwriters, in sound health and free from any illness, disease, lameness, injury or physical disability whatsoever of which you are aware or a reasonable person in the circumstances could be expected to be aware of. Please refer below for health documentation required:

Health Documentation required:

A Declaration Of Health is accepted by Underwriters for horses insured up to \$100,000.

A current Veterinary Certificate of health is accepted by Underwriters for horses insured over \$100,000.

If your horse is renewing with no increase in sum insured and where aged under 14 years of age, there is no requirement for any health documentation where Guaranteed Renewal is included and a previous health document has been received and agreed by Underwriters (where applicable).

For Fall Of Hammer purchases and where Guaranteed Renewal is required, the Underwriters require a current veterinary certificate of health at inception for values over \$2,000,000. This does not apply to yearlings, weanlings, broodmares and tried horses purchased at public auctions as follows:

William Inglis – Australia
 Magic Millions – Australia
 Karaka – New Zealand
 Tattersalls – UK and Ireland

Goffs – Republic of Ireland and UK
 Keeneland – USA
 Fasig Tipton – USA
 Arqana - France

Newborn Foals – In addition to the standard foal veterinary certificate, an IgG blood result with a level of >800 mg/dl is required where insured from 24 hours of age to 29 days of age. Any foal insured for \$200,000 and over is required to have a full haemogram blood count provided for acceptance by Underwriters.

FPIL (Full Premium Payable if Loss – Where a horse is insured for less than 365 days)

Should your horse be the subject of a claim and was insured for a period of less than 365 days (example, pro rata addition to policy), the balance of the full annual premium will become immediately payable in order to process your claim. A Tax Invoice will be provided for the additional premium payable (where applicable).

IMPORTANT: Notification of Claims and Incidents

In the event of death, injury or illness to your horse/s, it is a policy requirement that immediate notification is advised to the office of Howden Equine, available 24 hours a day :

Stuart Doughty
 E: stuart.doughty@howdengroup.com
 M: 0409 075 604

Linda Buckley
 E: linda.buckley@howdengroup.com
 M: 0411 307 435

Fergus Deacon
 E: fergus.deacon@howdengroup.com
 M: 0448 625 490

Rating

This insurance is rated based upon your horse(s) sum insured requested, your share interest, age, location, health, policy period taken and your claims history. Underwriters also provide stable discounts conditional upon the number of horses / total sum insured bound. Short term policies (periods of less than 365 days) are based

Schedule of Insurance

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on a pro rata calculation or as per the short rate scale noted in the policy wording (at the discretion of Underwriters).

Complaint And/or Dispute Resolution

Clients who are not fully satisfied with our services, please contact our Complaints Officer at:

- Phone: 1300 904 503
- Email: complaints.pacific@howdengroup.com
- Writing: Level 23, 20 Bond Street, Sydney, NSW 2000
- Or by speaking to any representative of our business who will refer you to the Complaints Officer.

If an issue is not resolved, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA:

Website: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: GPO Box 3, Melbourne VIC 3001

Underwritten By:

DUAL Bloodstock & Equine Insurance
On behalf of Swiss Re International SE, UK Branch
One Creechurch Place
LONDON EC3A 5AF
100%.

UMR: B1161S26Z5921



MAGIC MILLIONS SALES PTY LIMITED

GOLD COAST | HEAD OFFICE

PO Box 5246, GCMC, QLD 9726 AUSTRALIA (28 Ascot Ct, Bundall QLD 4217)

ABN 54-078-396-317

P +61 7 5504 1200 F +61 7 5531 6888 E info@magicmillions.com.au

www.magicmillions.com.au

Mr Jeremy Azzopardi
Group One Thoroughbreds Pty Ltd
PO Box 9570
WYOMING NSW 2250

2026 GOLD COAST MARCH YEARLING SALE
FRIDAY, 13 MARCH 2026

TAX INVOICE

Date: 16-Mar-2026

Account: AZZOJ3

Invoice number: 384221

Terms: 90 Days

Lot	Description	Sire/Dam	Sale Price	GST	Total
443	Br. Colt	So You Think (NZ)/Sweet Fire (AUS)			
	Purchase of Lot 443 at 2026 Gold Coast March Yearling Sale		35,000.00	3,500.00	38,500.00
	Scoping for Lot 443 at 2026 Gold Coast March Yearling Sale		200.00	20.00	220.00
	Nomination to Full Race Series for Lot 443 at 2026 Gold Coast March Yearling Sale		6,000.00	600.00	6,600.00
SUBTOTAL			\$41,200.00	\$4,120.00	\$45,320.00
TOTAL AMOUNT DUE					\$45,320.00

✕

PAYMENT OPTIONS

By EFT directly into our ANZ account:
Magic Millions Sales Pty Ltd
BSB: 014704
Account: 353807627
Swift Code: ANZ BAU 3M
Please quote AZZOJ3
and 384221
Please email remittance to
accounts@magicmillions.com.au



amex.paymentlogic.com.au/magicmillions



pay.b2bpay.com.au/magicm



Account	AZZOJ3
Reference	384221
Amount Due	\$45,320.00



TAX INVOICE

Group One AUST LTD

Invoice Date
16 Mar 2026

Invoice Number
INV-0918

Reference
So you Think x Sweet Fire

ABN
35 628 388 241

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
Purchase of Horse	1.00	35,000.00	10%	35,000.00
Spelling fees KB Pre training and Spelling (42 days)	1.00	1,909.0909	10%	1,909.09
Breaking In and Education of horse	1.00	6,000.00	10%	6,000.00
Transport Costs (Magic Millions Gold Coast Sales to Spelling Farm)	1.00	1,000.00	10%	1,000.00
Howdens - Mortality Insurance including Emergency Surgery	1.00	2,777.2727	10%	2,777.27
Veterinary - Radiography Examination	1.00	450.00	10%	450.00
Veterinary - Clinical Examination and written Report	1.00	150.00	10%	150.00
Veterinary Costs (Drenching, Dental, Shoeing etc.)	1.00	672.7273	10%	672.73
Magic Millions Scoping fee	1.00	200.00	10%	200.00
Magic Millions Race Series	1.00	6,000.00	10%	6,000.00
BOBS Bonus	1.00	900.00	10%	900.00
Golden Slipper and Golden Rose initial nomination	1.00	400.00	10%	400.00
Horse Registration, Transfer fees and Syndicate Registration Fee	1.00	495.4545	10%	495.45
Compulsory Professional Indemnity Insurance	1.00	1,000.00	10%	1,000.00
Financial Preparation, Audit and Legal Fees	1.00	1,100.00	10%	1,100.00
Syndicate Legal Fees	1.00	854.5455	10%	854.55
ASIC Lodgement	1.00	900.00	10%	900.00
ASIC Compliance Fee and signoff	1.00	1,100.00	10%	1,100.00
			Subtotal	60,909.09
			TOTAL GST 10%	6,090.91
			TOTAL AUD	67,000.00

Group One Thoroughbreds (AUST) LTD

SO YOU THINK X SWEET FIRE SHARES

ACN: 639 721 832

Pro Forma Balance Sheet

As at 16th March 2026

Assets		
Current assets:	2026	2025
Cash	-	-
Accounts Receivable	-	-
Inventory	67,000	-
Prepaid Expenses	-	-
Short Term Investments	-	-
Total current assets	67,000	-
Fixed (Long Term) Assets:		
	2026	2025
Long Term Investments	-	-
Property, Plant, and equipment	-	-
Less accumulated depreciation	-	-
Intangible assets	-	-
Total fixed assets	-	-
Other assets:		
	2026	2025
Deferred income tax	-	-
Other	-	-
Total other assets	-	-
Total assets	67,000	-
Liabilities and owner's equity		
Current liabilities		
	2026	2025
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:		
	2026	2025
Long-term debt	-	-
Deferred income tax	-	-
Other	-	-
Total long-term liabilities	-	-
Owner's equity:		
	2026	2025
Paid Capital	67,000	-
Unpaid Capital	-	-
Retained earnings	-	-
Other	-	-
Total owner's equity	67,000	-
Total liabilities and owner's equity	67,000	-

The Potential Shareholder should be aware that the average Ongoing Expense does not include extraordinary costs such as insurance renewal, major veterinary fees relating to surgery/injury which will be on charged to the Shareholders reflective of their shareholding, major race nominations or acceptance fees.

Fees on early termination are payable up to and including the final date of the Shareholder's ownership.

All suppliers' costs, trainer, spelling, vets and floating etc will be charged dollar for dollar payable in arrears. There will be no mark ups. Group One Thoroughbreds is paid a Monthly Management Fee (MMF) per shareholder of \$55.00 (incl. GST) per month per shareholder, regardless of how many shares are purchased. This covers the management, accounts and administration costs of your horse.

- b. **Monthly Management Fee (MMF)** – The Monthly Management Fee (MMF) of \$55.00 per month (including GST) per shareholder, regardless of the number of shares held. This fee covers the management and administration of your horse. If an Owner hold shares in 3 or more horses with Group One Thoroughbreds the Management fee for each horse will be reduced from \$55.00 (including. GST) to \$39.50 (including. GST) per month. Should any Owner currently be eligible for the reduced rate and subsequently reduce their ownership to less than 3 horses, the Management Fee will revert back to the \$55.00 (including. GST) per month for each single horse. The Ongoing Expenses and Monthly Management Fees (MMF) will start accruing from the date of issue of the Confirmation of Purchase email issued by one of the sales team members, accounts department or any other employee of the Company.

- Frequent communication with our owners by Group One's dedicated Racing Manager.
- Provision of general day-to-day administration services.
- Levying and collecting fees from Syndicate Members.
- Payment of all accounts to suppliers relating to the horse.
- Enforcing and following up Default payments.
- Arranging dates and times for Owners to inspect their horses at the stables or spelling properties.
- Assistance with RaceDay ticketing (where applicable).
- Lodging Transfer of Ownership (where applicable).
- Lodging Registration of an Ordinary Syndicate (where applicable).
- Naming and Registration of the Racehorse.
- Liaise with the financial Ombudsman office.
- Maintain Professional Indemnity Insurance.
- Arranging open days for partners to inspect their racehorses and be addressed by the Trainer.
- Providing Shareholders with RaceDay footage (where available), track work and other update reports such as nominations, weights, acceptances, pre-race summary, RaceDay services, post-race summary review, representing the syndicate in relation to race day steward enquiries etc.

The Manager advises that the Ongoing Expenses and other obligations (as per Section F(a) and (b) above) will be payable on the 1st of each Calendar month.

All prices include GST (where applicable). The first Ongoing Expenses and other obligations will be due on the 1st day of every month

- c. **Procedure of Monthly Direct Debit for the Ongoing Expenses and Other Obligations -**
- i. the Manager will invoice each Owner monthly in arrears for the Management Fee, which will be due on the 1st of each Month by Direct Debit or Direct Deposit; and
 - ii. the Manager will invoice each Owner, the Trainer and other Third-Party Suppliers Fees, monthly in arrears for their proportion of fees and expenses, which will be due on the 1st of each Month by Direct Debit or Direct Deposit.
- d. **Trainers and Suppliers Fees** – fees are billed in arrears for the previous month's fees and expenses. i.e. Group One Thoroughbreds is invoiced by the trainers and suppliers approximately the 14th of each month for the previous month's fees and expenses.

Group One Thoroughbreds then invoices each shareholder, on our dollar-for-dollar billing system, between the 15th to the 20th of that month for those fees and expenses and a direct debit is scheduled on the 1st of the following month to cover the previous month's trainers and supplier's bills. The same invoice from Group One Thoroughbreds will also include Group One Thoroughbreds' Monthly Management Fee.

Some of the main benefits of Group One Thoroughbreds charging fees directly to owners and the use of the direct debit system each month is to avoid bad debts, non-payers and to keep costs to a minimum. It also allows the simplicity of payments by keeping it to one invoice per month, instead of several invoices from various suppliers. This will ensure that the syndicate will proceed without any delays to train the horse, stop orders and embarrassment being caused to the syndicate by any non-paying shareholder.

The trainer's daily training rate is \$176.00 including GST.

- e. **Accounts Preparation (AP)** – Group One Thoroughbreds **DOES NOT** charge an Account preparation Fee. The account Preparation fee is **INCLUDED** in the Monthly Management Fee which includes Preparation of the Partnership's annual accounts including.
- a) The Opening and maintaining a separate bank account in respect of the Racing Partnership which account maybe used for the deposit and payment of moneys relating to the operation of the Racing Partnership.
 - b) Accounts/Bookkeeping services rendered.
 - c) Providing or arranging for the provision of all necessary accounting, taxation and legal advice to the Syndicate.
 - d) Keeping a register of Owners, which contains their names, addresses, contact details (including telephone and facsimile numbers and email addresses), and the number of Shares held by each Owner, the date upon which the Owner was entered in the register and the date upon which any person ceased to be an Owner.
 - e) If required by ASIC or the Lead Regulator:
 - i. making available all the records of the Syndicate, including the Accounts, secretarial records, share register and transfer journal;
 - ii. providing all information requested in relation to the Syndicate; and
 - iii. lodging a copy of the Accounts and all other documentation relating to the performance of the Syndicate forwarded to Owners at the same time as the Accounts and such other documentation is forwarded to the Owners.
- f. **Default** – Should any Shareholder neglect payment of the Ongoing Expenses as described in Section F(a) & (b) of the Partnership Agreement for a period in excess of fourteen (14) days, the following may occur:
- i. If payment defaults on or around the 1st of the month (when payment is due), Group One's Accounts Department will contact the Defaulting Shareholder via email, mail or fax to issue an Overdue Reminder Notice for the failure of payment giving the Defaulting Shareholder 7 days to forward full payment of the outstanding amount. Should payment not be received within that 7-day period, a First Default Notice, requesting immediate payment, will be issued via email or fax and a formal letter will be posted by the Syndicate Manager, giving the Defaulting Shareholder a further 7 days to make contact with Group One Thoroughbreds Accounts Department to finalise their outstanding account. Should payment not be received with that 7-day period, all horse progress reports and updates maybe switched off and a Second Default Notice will be issued, giving the Defaulting Shareholder a further 7 days to make payment. The Shareholder must still pay their new statement by the 1st of the next month. Should payment not be received within that -day period, a Final Notice (Share Repossession Pending) will be issued via email or fax and a formal letter will be posted by the Syndicate Manager, giving the Defaulting Shareholder a final 7 days to make payment of the total amount owing. Failure to comply with the Final Notice (Share Repossession Pending), will result in proceedings by Group One to confiscate and take possession of the shareholdings of the Defaulting Shareholder to recover any outstanding debts, by means of sale of the shares by Private or Public Offer. Without any further notice, the Defaulting Shareholder shall cease to be a Shareholder and will have no interest in the assets and income of this said Partnership. The Syndicate Manager has the right to suspend a Shareholder's

entitlement whilst in default.

ii. Further to Section F(g)(i), should the Defaulting Shareholder's payments fail 3 times within a 12-month period, then they may forfeit any rights and privileges of the Partnership and furthermore, the Syndicate Manager will have the right to sell the shareholding/s by Private or Public Offer at the Defaulting Shareholder's expense to recover the debt of the Defaulting Shareholder. The Defaulting Shareholder will not be entitled to receive any compensation for the confiscated or repossessed interest in the Partnership or receive any further payment out of the assets or profits of the Partnership.

iii. Shareholders who pay their Ongoing Expenses via direct deposit are advised that should their payment be late over 2 consecutive months, may lose the privilege of paying directly and will be placed back onto our direct debit payment method which is the common policy of Group One Thoroughbreds.

iv. Furthermore, the Shareholder's account may be passed onto a Debt Collector for recovery and will attempt to establish monetary protection of industry suppliers and this Syndicate. The Lead Regulator have placed a regulation that all suppliers, trainers, etc. are to be paid in a timely fashion by Shareholders, Syndicates and Syndicate Managers to maintain their accounts and prevent a horse from continuing work.

v. If a shareholder defaults on payment, a late fee of \$15 will be applied to the account if the previous statement remains unpaid by the time the next month's statement is issued between the 15th to the 20th.

vi. The purchase and sale of the Share/s of the Defaulting Shareholder will be effective as soon as practicable after the price has been determined and the Syndicate Manager will execute as trustee of the Defaulting Shareholder all such documents and do all things as are necessary to complete such sale and purchase. The Shareholder in default hereby nominates, constitutes and appoints the Syndicate Manager under power of attorney to execute and implement procedures as will be necessary to sell, convey and assure a buyer the Share or Shares so sold.

Fees on early termination are payable up to and including the final date of the Shareholder's Ownership.

G. Ownership, Redemption and Withdrawal

Ownership

Each Shareholder hereby authorises the Syndicate Manager to do all things required to be done by a Shareholder in order to conform to the requirements of this Partnership Agreement and the Rules of Racing, including without restriction, authority to sign on behalf of the Shareholder all documentation required to be signed by the Shareholder and lodged with the Registrar of Racehorses to give effect to any application for registration of the Horse and/or transfer of ownership.

The Owner agrees not to reproduce any of Group One Thoroughbreds branding, Intellectual Property, merchandise or social media publication for financial gain.

Redemption and Withdrawal

Shareholders in this Racing Partnership subscription must be aware that when purchasing a share/s you become the Shareholder of that said share/s. Shareholders are obligated for the life of the Syndicate as Shareholders of the share/s and are not permitted to rescind on their obligations and must adhere to the Proposed/Estimated Ongoing Expenses and Other Obligations in Section F of the Partnership Agreement. Shareholders will have no right to have your shares in the Syndicate redeemed or bought back prior to the termination or winding up the syndicate.

Before purchasing a share, each Shareholder should consider the purchase of the share as a long-term investment for the life of the Syndicate. The Syndicate Manager will not be obligated to sell a share on behalf of the Shareholder.

A Shareholder will be able to offer their share/s privately for purchase providing the Syndicate Manager approves the buyer and adheres to the Syndicate Agreement. The transaction of the sale is still conducted internally by Group One Thoroughbreds. The Syndicate Manager can assist Shareholders with selling their shares by providing details of the industry approved online auction sites. The Syndicate Manager will not provide on request a shareholder or issue invitations to buy Shares unless the prospective purchaser is provided with a Syndicate Agreement prepared by the Syndicate Manager in accordance with the provisions of the Syndicate Agreement. There will be no ready market for the Shares.

The Syndicate Manager will not be obliged to sell a Share/s on behalf of a Shareholder and does not have a market to sell named or tried horses. Group One Thoroughbreds or external participants may make an offer to purchase the existing Shareholders share/s and if agreed upon by both parties, will take over the resale shares and the risk from the date of the Transfer of Ownership. Group One Thoroughbreds or any external participant may seek the market to resell the share/s or keep and race the horse.

In the event that a shareholder has made the decision sell his/her share/s, they must adhere to the Proposed/Estimated Ongoing Expenses and Other Obligations, continue paying their obligation for upkeep of their horse until such time the share/s has been officially sold and/or transferred over to the new shareholder.

Fees on early termination are payable up to and including the final date of the Shareholder's ownership.

H. The Manager's Responsibilities

a) The Manager is Group One Thoroughbreds. The Director of Group One Thoroughbreds is Jeremy Azzopardi. The Manager is responsible for all aspects of the management of the racing career of the Horse, the management of communications between the Manager and the stables and will make decisions on behalf of the Shareholders pertaining to the Horse on offer.

b) The Manager shall be the first registered Shareholder in the Racing Partnership. The Manager's duties include:

g. Liaising with the Trainer and keeping all Shareholders current with the progress of the Horse.

ii. Keeping a register noting the names and addresses of each Shareholder and the number of shares held by each, the date on which the Shareholder entered in the Register of Racehorses and the date on which any person ceased to be a Shareholder.

iii. Notifying the Principal Racing Authority and Registrar of Racehorses in writing of every change in a Shareholder of the Racing Partnership, every change in the percentage of a Shareholder's Share in the Racing Partnership and every change in a Shareholder's address within a period of FOURTEEN (14) days of the change.

v. Complying punctually in all respects with the requirements of the Rules of Racing, local Rules of Racing, the Principal Racing Authorities, the Registrar of Racehorses, ASIC and the Corporations Act 2001 from time to time in relation to the Horse and the Racing Partnership.

v. Representing the Shareholders in any official barrier draws, trophy presentations and any promotions/media events regarding the Horse.

c) The Manager may at any time give the Shareholders not less than one months' notice in writing of his/her intention to retire as Manager and will cease to have any rights and obligations as Manager from the date of that notice.

I. Distribution from Sale or Stud and or Breeding

In the event that the Horse is sold or is deceased or stolen, a 10% (plus gst) sale fee of the sale price is payable by the Shareholders to Group One Thoroughbreds. (Should a valuation be required to determine the sale price, this will be acquired at the Shareholder's expense, by a bloodstock valuer who is a member of the Federation of Bloodstock Agents (FBA). Should the Horse go to Stud and or Breeding, Group One Thoroughbreds will be eligible to TWO (2) lifetime service rights per annum for the lifetime of the standing stallion and 10% (plus gst) of the sale price (only in the event of the horse being an entire and being retired to stud).

Irrespective of whether or not the Syndicate Manager, being Group One Thoroughbreds, is voted off as the syndicate manager of the Horse, Group One Thoroughbreds will have the right to negotiate stud and breeding of the said Horse of this Partnership Agreement.

Breeding fillies at the end of its race career - Should 51% of Shareholders vote to retire or send a filly/mare to a good home, Group One has the discretion and first right of refusal to put together a breeding partnership (this may be with a company/business/stud farm) and give all Shareholders the opportunity to remain Shareholders in the partnership or sell or relinquish their shares. A 50% vote is required by Shareholders in order to breed a filly/mare if they decide not to retire or sell a filly/mare and Shareholders should note that a new Breeding Partnership Agreement (BPA) will replace this Partnership Agreement by a related, but separate entity.

J. Meetings/Decisions

- i. In the event that the horse is a colt/entire and the horse needs to be gelded, all shareholders must achieve a 51% majority vote (if the vote is tied, the Syndicate Manager has the casting vote) to keep the horse as an entire unless written expert advice is obtained by a veterinarian, trainer and the Syndicate Manager that the necessity of the horse requires to be gelded due to the well-being of the horse and safety of the track riders and training staff.
- ii. Should there be any other voting matters relative to the horse and its future, all shareholders must achieve a 51% majority vote (if the vote is tied, the Syndicate Manager has the casting vote).
- iii. The trainer, as stated in Clause 11 of the Prospectus, is the first appointee by the Syndicate Manager. The Syndicate Manager will arrange for the trainer to train the horse and prepare the horse for training. The Syndicate Manager may at any time remove the trainer and engage the services of another appropriately licensed person to act in that capacity. The new trainer may be interstate and not within the same jurisdiction of the initial trainer. The Syndicate Manager will confer with all Shareholders with regards to a change of trainer before a decision is made.
- iv. In the event that a Shareholder has made the decision to leave or sell his or her share, they must first offer the sale of that share/s within the syndicate. Under no circumstances is it the responsibility of Group One Thoroughbreds to sell the share/s on behalf of the shareholder. It is the full responsibility of the Shareholder to maintain their shareholding until such time that the share is either sold or relinquished. It is ownership much like the purchase of a property or home and is for the term of the racing career of the horse. (Refer to Section G of the Partnership Agreement)
- v. Group One Thoroughbreds can be removed or replaced as Manager of the Career of the Horse if a memorandum signed by the shareholders representing a majority interest in the Horse (that is, a vote by Shareholders with an interest of more than 51% in the Horse) votes for their removal. In the event where a Manager is removed or replaced, Group One Thoroughbreds will cease to provide the services referred to AR 63(2) of the Australian Rules of Racing. These services include:
 - entering, nominating, accepting or scratching such Horse for any race;
 - engage a jockey to ride such Horse for any race;
 - receive any prize money or trophy won by such Horse; or
 - act for and represent the joint Shareholders, lessees, or Shareholders in relation to the Horse in all respects for the purpose of the Rules.

Group One Thoroughbreds will continue to act as Manager of the Syndicate to provide the remaining services expressed in Section H of the Partnership Agreement. That is, the Manager is responsible for all aspects of the management of the racing Career of the Horse, preparation of the Syndicate's annual accounts for submission to the Lead Regulator, the management of communications between the Shareholders and the Stables, and the provision of all administrative services and trust accounts of the syndicate.

If Group One Thoroughbreds is removed as the Manager of the Horse, it does not give up its entitlements to the disclosed stud fee, breeding or sale fee as per Section I of the Partnership Agreement.

- vi. Early Termination Fee: In the unlikely event that a Manager is removed, an early termination fee will apply to the Syndicate. Every shareholder will be obligated to pay their Management Fee for the duration of a 6-month period in advance at the time of removal of the Manager. If payment does not materialise, the Management Fee will continue to be charged on a monthly basis up to the time that payment is completed

in full by ALL shareholders of the syndicate.

Management of the Horse and the Syndicate will continue by Group One Thoroughbreds up until all shareholders have paid the termination fee in full. This early termination fee is enforced as a charge to compensate us for failure to satisfy the contract by the syndicate Shareholders.

We will not charge you an early termination fee if it is a result of a proven material breach pursuant to Section H of the Partnership Agreement.

- vii. A Shareholder or Shareholders who own not less than 30% of the Shares may either call a meeting of Shareholders or request the Syndicate Manager to call a meeting of Shareholders, upon giving at least 21 days written notice to the other Shareholders, the Syndicate Manager and the Racing Manager. In the event the Syndicate Manager receives such a request, the Syndicate Manager must within 14 days of receipt thereof, call a meeting of Shareholders, which must be held within 1 month of receipt of the request.
- viii. A voting resolution binds all Shareholders, whether or not they participate. No objection may be made to any vote cast unless the objection is made at the time of convening. The decision of the Syndicate vote on any matter is final.

K. Prize-money Distribution

All prizemoney won by the Horse will be deposited into the managed account of the Horse and distributed into the Shareholder's account by Group One Thoroughbreds. In accordance with the Rules of Racing in Australia, prizemoney 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.

Group One Thoroughbred **DOES NOT** take any prize money.

L. Trophies and Prize Distribution

In an event the horse wins a trophy, the Manager will receive the original trophy in accordance with the Rules of Racing (AR 63 (2c)) and will be entitled to retain it. If any Owner wishes to acquire a replica of the trophy, the Manager will endeavor to procure the same at the best price and provide to such Owner the details of the Supplier of the trophy.

M. Buy Now Pay Later BNPL (Interest Free Payment Plan) – for 2.5% and above

Group One Thoroughbreds offers a Buy Now Pay Later (BNPL) interest free Payment Plan, which is similar to the likes of After Pay and is considered as a Loan Agreement. This incentive enables Shareholders to purchase shares in the horse on offer, over 4 equal repayments.

How BNPL works:

1. A 25% deposit of the Share Price is payable upfront on sign up.
2. The balance of the Share Price to be paid over 3 equal monthly instalments commencing the following month after the initial 25% deposit is paid on sign up.
3. Interest Free Terms

BNPL Repayment Schedule:

1. If an owner purchases their share between the 1st and 15th of the month, their instalments will be due on the 14th of the following 3 months.
2. If an owner purchases their share between the 16th and the end of the month, their instalments will be due on the 28th of the following 3 months.



BNPL Default Schedule:

1. If a Shareholder defaults, they will be issued a Default Notice giving the Defaulting Shareholder 7 days to make payment.
2. If no payment is received, the Defaulting Shareholder will be sent a Final Notice – Share Repossession Pending, giving a further 7 days to pay.
3. If payment is still not received after the 7 days, a notice to repossess is issued to advise the Defaulting Shareholder that the share/s have been confiscated and sold by means of Public Offer to recover the balance outstanding for the share/s.