



PROSPECTUS

ASSET RACING (AUST) LTD

ABN 60 639 949 116

ALL TOO HARD X SCOTTISH SHARES

DATED: 23RD APRIL 2020



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IMPORTANT INFORMATION

Offer

The Offer contained in this Prospectus is an invitation by Asset Racing (AUST) Ltd (“AR” or “Company”) to acquire fully paid All Too Hard x Scottish shares (“Shares”).

Prospectus

This Prospectus is dated 23rd April 2020 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 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?	Asset Racing (AUST) Ltd ('AR') is a horse racing company and has purchased one thoroughbred racehorse with the intention of racing it. AR 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"><input type="checkbox"/> Fund the engagement of the proposed trainers;<input type="checkbox"/> Pay the costs incurred by Asset Racing and the Directors in respect of the issue of this Prospectus; and<input type="checkbox"/> 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 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 Gabriel Pardi, Jordan Pardi and Carol Walsh.	For more information see section 5.1
Who will benefit from the Offer?	Asset Racing (AUSTRALIA) Pty Ltd 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.	For more information see sections Error! Reference source not found. , 5.2 and 6.3.1

1.2 Key terms and conditions of Offer

Topic	Information
What is the Offer period?	The offer opens on 23 rd April 2020 and closes on 22 nd May 2021.
What is the type of Shares being offered?	Fully paid All Too Hard x Scottish Shares.
How many Shares are being offered?	1000 fully paid All Too Hard x Scottish Shares.
Minimum subscription amount for each Shareholder	1 fully paid All Too Hard x Scottish Share.
Minimum subscription amount for Offer to proceed	1 fully paid All Too Hard x Scottish Share.
What is the consideration for each Share being offered?	The price of each Share under offer is \$90
Amount to be raised under the Offer	\$90,000
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

AR 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 the Queensland Racing Integrity Commission, 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 at the discretion of the Director, with an expected start date of 23rd April 2020.

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 prize-money.

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

2.1.1 Thoroughbred industry overview

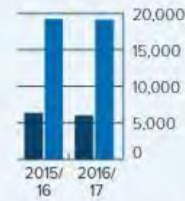
The Australian racing industry makes a significant contribution to the national gross domestic product, employment and government revenue. The economic activity generated by thoroughbred racing and breeding alone contributes more than \$10 billion to the national GDP and, when included in the agricultural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

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

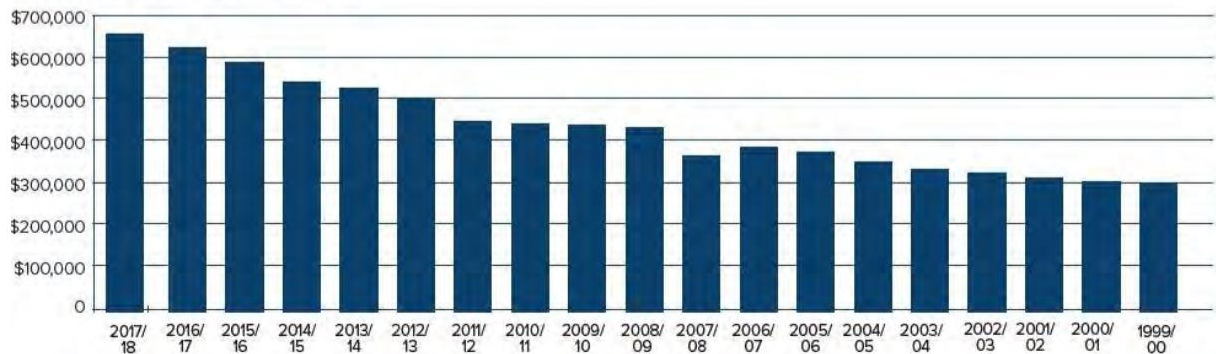
The below graphs show the number of races relative to the total pool of prizemoney, and the increase in the prizemoney pool up until 2018.

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

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



Prizemoney 1999/00 – 2017/18



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

Source: Racing Australia Fact Book 2016/17

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

2.1.2 Competitors

Direct competitors to the Company's business include:

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

These competitors run similar business models of acquiring, managing, training and racing horses. Horse racing syndicates also operate in the horseracing industry and are competitors to the Company. Syndicates similarly manage, train and 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 Asset Racing's registered silks. Refer below to the description.

Main Set of Colours

Jacket – White with Gold Cross (front and back)

Sleeves – White Sleeves

Cap – White Cap



2.2 Business assets

2.2.1 Description of the Horse

Colour	Bay
Sex	Filly
Date of Foal	23 September 2018
Sire	All Too Hard
Dam	Scottish
Brand	G H nr sh – 105 over 8 off sh

2.2.2 The Horse selection process

The Company has purchased the Horse relying on the recommendation from Carol Walsh, Managing Director of Blueblood Thoroughbreds (Australia) Pty Ltd ("Blueblood Thoroughbreds") and its bloodstock team. An invoice for the purchase of the Horse is attached to this Prospectus. Carol Walsh has operated Blueblood Thoroughbreds as a racehorse syndicator for the past 9 years.

Carol Walsh 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, Dr Chris Lawler, perform a clinical inspection and scope. 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

Blueblood Thoroughbreds purchased the Horse from the 2020 Magic Millions Yearling Sale using its credit facility. The Horse has been subsequently sold to the Company on credit terms offered by Asset Racing (see section 2.6).

2.2.4 Current status of horse

The Horse has not been broken in and will spell at Cavallo Park NSW until the Horse is ready to be broken in around May 2020.

2.2.5 Horse naming and registration

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

2.2.6 Pedigree details

The Horse's sire and dam are as follows:

□ **Sire – All Too Hard (By Casino Prince) Bay 20092 - Stud 2013**

The Sire ALL TOO HARD, is the half-brother to champion race mare, BLACK CAVIAR. All Too Hard entered stud in 2013 and in his young stud career has done an outstanding job with 204 winners from 329 runners with 16 stakes and total prize earnings of over \$23 Million. Winners including ALLIGATOR BLOOD (Grp1 winner), Frosted Gold and Behemoth. He stands at Vinery Stud \$27,500.

□ **Dam – Scottish** is by Testa Rossa. She is a half-sister to 5-time winner NEVIS (winner Chelmsford Grp 2). She has also been successful as a broodmare where she has had three foals to race for two winners. Scottish is related to 5 Group One winners including ARENA (2 X Grp 1's), REAAN (Grp 1 Blue Diamond) and BAGHDAD NOTE (WINNER OF THE MELBOURNE CUP GRP 1).



Photo: All Too Hard – Stallion

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

2.2.7 Mortality insurance

The Horse is insured with HQ Insurance for mortality, theft and life-threatening surgery extension cover from 10 March 2020 to 31st March 2021. The sum insured is \$90,000. A certificate of currency accompanies this Prospectus. Renewal of insurance is at the discretion of the Board.

2.3 The Manager

The Manager of the Horse is Asset Racing (AUSTRALIA) Pty Ltd . The Manager is responsible for all aspects of the management of the racing career of the Horse, preparation of the Shareholders' annual accounts, the management of communications between the Shareholders and the stables, and the provision of all administrative services.

The Manager's responsibilities include:

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

2.3.1 Ongoing Fees

Each Shareholder will pay an Ongoing Fee of \$7.50 (incl. GST) per share per fortnight regardless of the number of shares held. The Ongoing will be directed debited fortnightly. This fee is comprised of:

- ☐ A fee of \$5 per fortnight, on account of establishment, operating (including management fees payable to the Manager), compliance costs, administration costs, day to day account keeping fees, excluding the cost of maintaining, training and racing the Horse referable to the All Too Hard x Scottish filly; and
- ☐ A fee of \$2.50 per fortnight, on account on the costs incurred in relation to maintaining the upkeep and ongoing costs relative to racing the Horse such as agistment, pre-training, training, vetting, floating etc. Each Shareholder is responsible for a proportion of the Ongoing Fees in accordance with section 6.3.1.

In the event that a Horse is sold, the Manager is also entitled to a sale fee of 15% (plus GST) of the sale price. In the event that a Horse is retired to stud, the Manager is entitled to 2 service rights per annum for the lifetime of the standing stallion and 5% (plus GST) of the sale price.

2.4 Significant dependencies

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

2.4.1 Proposed trainer/s

Gai Waterhouse and Adrian Bott are the proposed trainers for the Horse. A trainers agreement between Gai Waterhouse and Adrian Bott Training and the Company has been executed. A letter of consent to train the Horse from the proposed trainer is attached to this Prospectus.

Their contact details are as follows:

Address: Gai Waterhouse and Adrian Bott
Randwick Racecourse
Address: 16 Bowral Street, Kensington NSW 2033
Phone: (02) 9662 1488



Gai has won:

- 134 Group One's
- 7 Sydney Training Premierships
- The title of Australia's Leading Gr.1 winning Trainer
- 461 Black Type races
- 4 NSW Premierships
- Over \$177 million in stakes earnings
- Inducted into the Australian Racing Hall of Fame in 2007

She has won multiple races such as the Golden Slipper, Melbourne Cup, Caulfield Cup, Victorian Derby, Triple Crown winning 2YO (Dance Hero), AJC Doncaster 4 years in a row, she has 1st, 2nd and 3rd over the line in the 2001 Golden Slipper. No one has achieved this feat.

The daily training rate is \$154.00 (incl. GST) per day. Training rates may increase over the career of the Horse. See section 6.3.1 for all estimated ongoing expenses Shareholders are responsible for.

If the nominated trainer is, for any reason, unable to continue training the Horse, the directors, at their discretion, will appoint another trainer, as soon as possible. The Australian Trainers Association standard terms and conditions will apply to any training appointment.

The Company has engaged Asset Racing to perform as Manager of the Horse under a Racing Partnership Agreement which specifies Asset Racing's scope of engagement.

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 Blueblood Thoroughbreds using a credit facility provided by Blueblood 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:

- ☐ \$27,681.50 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 Blueblood 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 director, trainers of the Horse and Asset Racing to manage the racing career of the Horse. An investment is therefore heavily dependent on the involvement of the director 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 Asset Racing 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 director and Asset Racing. 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 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 the shares 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

Asset Racing (AUST) Ltd

ACN: 639 949 116

All Too Hard x Scottish Shares

Balance Sheet

As at 15 March 2020

Assets

Current assets:	2020	2019
Cash	-	-
Accounts Receivable	-	-
Inventory	-	-
Shareholder Funds	90,000	-
Petty Cash	-	-
Total current assets	90,000	-

Fixed (Long Term) Assets:

	2020	2019
Long Term Investments	-	-
Property, Plant, and equipment	-	-
Less accumulated depreciation	-	-
Intangible assets	-	-
Total fixed assets	-	-

Other assets:

	2020	2019
Deferred income tax	-	-
Other	-	-
Total other assets	-	-

Total assets

90.000

-

Liabilities and owner's equity

Current liabilities:	2020	2019
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:

	2020	2019
Long-term debt	-	-
Deffered income tax	-	-
Other	-	-
Total long-term liabilities	-	-

Owner's equity:

	2020	2019
Paid Capital	90,000	-
Unpaid Capital	-	-
Retained earnings	-	-
Other	-	-
Total owner's equity	90,000	-

Total liabilities and owner's equity

90.000

-

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

5. DIRECTORS AND KEY PEOPLE, INTERESTS AND BENEFITS

5.1 Board of Directors

The Company's Board comprises 1 Director. A biography of each Director is contained in the table below.

Director	Biography
Carol Walsh	<p>Carol Walsh has consented to be a Director of RACING CLUB NO 3 LTD. Carol is also the sole Director of the prominently renowned and successful Racehorse Syndication company, Blueblood Thoroughbreds (AUST) Pty Ltd for over 8 years and has been involved in the industry for over 13 years. Carol acquired her full ASIC AFS License No. 413585 in December 2011 and has completed the ASIC Regulatory Guide 91 (RG91) Horse breeding schemes and horse racing syndicates. She is an authorised Promoter of Racing Victoria Limited and the Queensland Racing Integrity Commission which authorises the promotion of racehorses.</p> <p>Carol has been involved in the purchase of multiple Stakes winning horses including Seabrook, who won the 2018 Group 1 Champagne Stakes and the 2018 Group 2 Sweet Embrace Stakes and also contested the 2018 \$5.3M Group 1 Golden Slipper running 5th place as a 2YO, Secret Agenda (retired to stud 2018) who won the \$1M Group 1 Robert Sangster Stakes in 2017 amongst other multiple Group races with stakes earnings of \$1,549,400, She's So High who won the Group 3 Proud Miss Stakes and the Listed Incognitus Stakes in 2018, Unite and Conquer (colt) who won his debut in the Listed Maribyrnong Trial Stakes in 2018 as a 2YO, Le Mans, Berlutti and Son Of A Snitz who sold to HK for \$450,000 (all trained by Mick Price), Sedanzer who won the Group 2 Brisbane Cup and the Listed Scone Cup in 2018 (trained by Gai Waterhouse), Black Revolver, Rock Temple (trained by Chris Waller) and Encostanati (trained by Bjorn Baker)</p> <p>Carol Walsh is also the Director of the successful Racing Club No 1 Ltd which has already produced a winner namely, No More Bids (trained by Mick Price) and Racing Club No 2 Ltd's winner, namely My Diamond Girl (trained by Toby Edmonds). She is also the sole Director of a successful breeder under her company, BBT Breeding and Racing Pty Ltd which assists in her overall purchasing of Bloodstock including Stakes Performer, Yulong Baby (trained by Mick Price).</p>
Gabriel Pardi	<p>Gabriel Pardi has grown up around and been involved in the racing industry for all of his life. He attended Racing NSW and Richmond TAFE NSW course and completed a Racing Administration course with the Australian Racing and Equine Academy.</p> <p>Gabriel has assisted in the day to day management of Thoroughbreds for prominent Syndicator, Blueblood Thoroughbreds where he was part of the team that syndicated successful Group winners Seabrook, who won the 2018 Group 1 Champagne Stakes and the 2018 Group 2 Sweet Embrace Stakes, She's So High who won the Group 3 Proud Miss Stakes and the Listed Incognitus Stakes in 2018 and last but not least, stakes winner Unite and Conquer (colt) who won his debut in the Listed Maribyrnong Trial Stakes in 2018 as a 2YO.</p> <p>Gabriel was involved in the daily management of Thoroughbreds for Racing Club No 1 Ltd, which has already produced a winner namely, No More Bids (trained by Mick Price) and Racing Club No 2 Ltd's winner, My Diamond Girl (trained by Toby Edmonds).</p>
Jordan Pardi	<p>Jordan Pardi is a high school graduate, who has studied mechanical engineering at the University of Technology Sydney and is currently studying Finance at the Macquarie University Sydney. Jordan grew up around the racing industry and horses all his life,</p>

Director	Biography
	having lived on farms and cared for racehorses throughout his childhood with his family business. Jordan applies his constantly expanding knowledge of business through his academic education to the business and strives to use his innovative qualities to expand the opportunities available to Asset Racing's clientele.

5.2 Interests of Directors

Gabriel Pardi and Jordan Pardi are Directors of Asset Racing (AUSTRALIA) Pty Ltd and will receive benefits from the Company in relation to fees payable for administration, marketing and accounting services which will be provided by Asset Racing. The constitution of the Company allows the directors of Asset Racing to retain any profits made through this arrangement.

This arrangement is on arm's length terms and the members have approved the arrangement. The value of the benefit to Asset Racing is \$1,540 (incl. GST) per month.

In the event that the Horse is sold, Asset Racing is also entitled to a sale fee of 8% (plus GST) of the sale price under the terms of its agreement with the Company.

5.3 Corporate Directory

Directors:	Mrs. Carol Walsh Mr. Gabriel Pardi Mr. Jordan Pardi
Registered Office:	Nexus Norwest Level 5, 4 Columbia Court Norwest NSW 2153
Company Secretary:	Carol Walsh P.O. Box 6992 Norwest NSW 2153
Bankers:	ANZ Dunmore Street Wentworthville NSW 2145
Auditor:	Prospect Accountants Mr. Tim Meehan Suite 5, Level 1, 74 Doncaster Road, North Balwyn VIC 3104
Compliance Lawyers:	The Fold Legal Pty Ltd Ms. Jaime Lumsden 16 O'Connell St, Sydney NSW 2001

6. DETAILS OF THE OFFER

6.1 Structure of the offer

This Prospectus relates to an offer of 1000 fully-paid All Too Hard x Scottish shares. Each Shareholder must subscribe to a minimum of 1 All Too Hard x Scottish fully paid share at \$90 per share. A person is eligible to apply to become a Shareholder provided the person separately enters into a Racing Partnership Agreement with the Company in respect of the ongoing costs and upkeep of the Horse.

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 1000 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 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 \$90,000. The proceeds of the offer will be applied as follows:

	Amount
INCOME - Shareholder's Funds from the offer	\$90,000.00
<i>Interest earned over 1 year (approximately)</i>	\$0.00
TOTAL	\$90,000.00
EXPENDITURE (1 YEAR)	
<i>Purchase of Horse, Breaking In, Training and Pre-Training</i>	\$31,500.00
<i>Accounting and Auditing Costs</i>	\$2,200.00
<i>Company Establishment (including ASIC and setup costs)</i>	\$3,753.00
<i>Prospectus production, legal review and sign off and ASIC lodgement costs</i>	\$3,400.00
<i>Print and Postage (over 1 year)</i>	\$800.00
<i>Spelling/Veterinary/Registration costs etc.</i>	\$1,600.00
<i>Mortality Insurance (1 year \$90,000)</i>	\$3,876.00
<i>Racing Expenses (Track fees, Vet Stables, Vitamins, Drenching, Dental etc)</i>	\$1,200.00
<i>Advertising and Capital raising Costs</i>	\$13,000.00
<i>Director's professional advice, licence, process and document formation fees</i>	\$7,000.00
<i>BBT's Compliance Fees</i>	\$4,416.00
<i>Registration & Lodging Syndicate Fee</i>	\$545.00
<i>Floating Charges (S.A. to NSW)</i>	\$880.00
<i>Photographs/Footage – Pedigree software fee (Werks), video footage, etc.</i>	\$2,500.00
<i>Management/Administration Fees/Setup Costs Asset Racing</i>	\$6,000.00
<i>BOBS & BOBS Extra, Magic Millions Race Series</i>	\$7,330.00
TOTAL	\$90,000.00
<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 All Too Hard x Scottish share.
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"> <input type="checkbox"/> Entitlement to dividends for profit generated by horse racing prize money; <input type="checkbox"/> Entitlement to potential future breeding revenue and proceeds; <input type="checkbox"/> The shares will rank equally on any return of capital by the Company. Upon the winding up of the Horse, any surplus monies from the proceeds of all the assets shall be distributed to

Topic	Summary	
	<p>Shareholders in accordance with the provision of the Corporations Act;</p> <p><input type="checkbox"/> The Shares are full voting shares;</p> <p><input type="checkbox"/> Subject to the Company’s Constitution and the Corporations Act, Shares are freely transferable.</p> <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 \$90.	
What is the offer period?	The offer opens on 23 rd April 2020. The offer closes on 22 nd May 2021.	
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?	<p>Dispatch of share certificates upon successful subscription to the offer will occur by no later than 12th June 2021.</p> <p>Unsuccessful applicants will also be notified at this time and monies paid will be refunded within 30 days of the close of this Prospectus.</p>	
Are the securities listed?	The shares 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 Asset Racing (AUST) Ltd Account held with the ANZ Bank at Wentworthville NSW, until such time as the offer closes or the minimum number of shares has been taken up.	
What is the Company’s capital structure?	All Too Hard x Scottish shares on issue as at 23 rd April 2020	1000
	Maximum number of All Too Hard x Scottish Shares to be issued under this Offer	1000
	Total on Offer completion	1000
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

Under the Racing Partnership Agreement between each Shareholder and the Company, the Shareholder is responsible for the following ongoing expenses.

Total ongoing fee – the following horse expenses are indicative and payable fortnightly by each Shareholder. The Manager advises that the ongoing fee for 1 share is \$7.50 per fortnight (incl. GST) regardless of the number of shares held. The Ongoing Fee will be directed debited fortnightly.

The ongoing fee may vary at any time due to the variable times that the horse is in work, racing, pre-training or spelling, and whether the trainer increases their daily rate.

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

The trainer's daily training rate is \$154.00 (including GST) and is included in the total ongoing expenses. Note, the trainers' daily training rate may change subject to industry increases.

6.4 Dividend policy / prize money and sales proceeds distribution

All prize-money won by the Horse will be deposited directly into the Manager's account called Asset Racing with a Sydney branch of the ANZ Bank.

Any monies accrued from prizemoney, interest accrued, sale of racehorses, etc. on company funds held in fixed deposit, by the company and the proceeds of any sales will be paid to the shareholders as a dividend/return of capital on the winding-up of the Horse or at the directors' discretion.

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. Asset Racing will be entitled to 5% of gross prize money under its management agreement with the Company. Gross prize money includes the prize money, breeders' bonus and incentive scheme payments.

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

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.

AR or Company means Asset Racing (AUST) Ltd (ABN 60 639 949 116)

Asset Racing or Manager means Asset Racing (AUSTRALIA) Pty Ltd (ABN 67 640 397 039).

Board means the board of directors of the Company.

Director means a director of the Company.

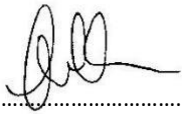
Prospectus means this document, being a Prospectus for the purpose of Chapter 6D of the Corporations Act and any supplementary or replacement Prospectus.

Share means a fully paid All Too Hard x Scottish 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.



.....
Carol Walsh
Director and Secretary



.....
Gabriel Pardi
Director



.....
Jordan Pardi
Director

9. HOW TO APPLY FOR SHARES

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

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

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

ANZ BANK
Asset Racing (AUST) Ltd
BSB: 012 463
Account Number: 150765025

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

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

The completed Application Form, together with application monies or remittance advice, must be returned to the Director by email to accounts@asstracing.com.au, fax to 02 9672 6412 or delivery to the following address:

Gabriel Pardi
Asset Racing
PO Box 6992
Norwest NSW 2153

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

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

10. APPLICATION FORM

Asset Racing (AUST) Ltd

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

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

Given Names.....

Address

SuburbState.....Postcode

Birth Date:Occupation

Telephone BusinessHome

MobileFax

Email

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

Syndicate Name:(if applicable)

Horse Name Suggestion:

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

Account details of where dividends are to be deposited:

Account Name:

BSB:

Account Number:

Payment Method:

☐ Cheque

☐ Direct Deposit

☐ Credit Card (please fill out details below)

Credit Card Details

☐ Visa

☐ MasterCard

☐ Amex

☐ Diners

Card Number

Expiry

CVV Number:

Signature:

Declaration

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

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

..... Name of Shareholder

..... Signature of Shareholder

..... Date

DIRECT DEBIT REQUEST

NEW CUSTOMER FORM

YOUR DETAILS		Please complete this form using a BLACK PEN. * Indicates a MANDATORY FIELD			
Business:	Asset Racing (Australia) Pty Ltd ABN: 67 640 397 039 ACN: 640 397 039				
Customer Reference:					
* Surname:		* Given Name:			
* Mobile #:					
* Email:					
* Address:					
* Suburb:		* State:		* Postcode:	

DEBIT ARRANGEMENT		Including payment details and associated fees/charges detailed below and/or the total amount billed for the specified period for this and any other subsequent agreements or amendments between me/us and the Business and/or Ezidebit	
<input type="checkbox"/> Regular Debits	Starting on Date: <input type="text"/> / <input type="text"/> / <input type="text"/>	Debit amount varies month to month.	
Frequency:	<input type="checkbox"/> Monthly		
Duration:	<input type="checkbox"/> Continue regular debits until further notice		
Your monthly Estimated Ongoing Expenses will be direct debited from your nominated bank account as per your monthly invoices. These payments are referred "until further notice". Frequency of payment will be direct debited from your nominated Account/Credit Card on the 1st day of every month.			
Administration Fee (once only) up to:	\$ 2.20	Bank Account Transaction Fee:	\$0.88
Credit Card Transaction Fee:	VISA/Mastercard: 2.2% (Min \$0.88) AMEX/Diners: 4.4% (Min \$0.88)		

CHOOSE YOUR PAYMENT METHOD	
<input type="checkbox"/> Debit from Credit Card	
<input type="checkbox"/> VISA	<input type="checkbox"/> MasterCard
<input type="checkbox"/> AMEX	<input type="checkbox"/> Diners
Card Number:	Expiry Date: <input type="text"/> / <input type="text"/>
Name of Cardholder:	
By signing this form, I/we authorise Ezidebit, acting on behalf of the Business, to debit payments from my specified Credit Card above, and I/we acknowledge that Ezidebit will appear as the merchant on my credit card statement. Furthermore, I/we agree to reimburse and indemnify Ezidebit for any successful claims made by the Card Holder through their financial institution against Ezidebit.	
<input type="checkbox"/> Debit from Bank, Building Society or Credit Union Account	
Financial Institution:	Branch:
BSB Number:	Account Number:
Account Holder Name:	
I/we authorise Ezidebit Pty Ltd ACN 096 902 813 (User ID No 165969, 303909, 301203, 234040, 234072, 428198) to debit my/our account at the Financial Institution identified above through the Bulk Electronic Clearing System (BECS) in accordance with the Debit Arrangement stated above and this Direct Debit Request and as per the Ezidebit DDR Service Agreement (Ver 1.6) provided.	

This Authorisation is to remain in force in accordance with the terms and conditions on this Direct Debit Request. I/We acknowledge that our personal information will be collected, used, held and disclosed in accordance with the Ezidebit Privacy Policy found at <http://www.ezidebit.com.au/privacy-policy/>

Signature(s) of Nominated Account:	Date: <input type="text"/> / <input type="text"/> / <input type="text"/>
	D D MM Y Y

BAY FILLY

Foaled 23rd September 2018)

(SIRE)	Casino Prince	Flying Spur.....	Danehill
ALL TOO HARD	Helsing.....	Lady Capel	Last Tycoon
(DAM)	Testa Rossa	Desert Sun	Green Desert
SCOTTISH		Scandinavia	Snippets
		Perugino.....	Danzig
		Bo Dapper.....	Sir Dapper
2008	Tartan Tights	Tights.....	Nijinsky.....
		Ultra Sound	Sound Reason

ALL TOO HARD (AUS) (Bay 2009-Stud 2013). 7 wins-3 at 2, ATC All Aged S., Gr.1. Sire of 329 rnrs, 203 wnrs, 16 SW, inc. Alligator Blood (VRC Australian Guineas, Gr.1), Frosted Gold, Villermont, Tarka, Dawn Dawn, Demonetization, Roy's Riviera, Hard Landing, Amangiri, Hard Rock Girl, Behemoth, Unfair Dismissal, All Too Huiying, All Too Royal, Cuba, Curdled, SP Saas Fee, Cristal Eyes, Outrageous, All Too Soon, Hardly Surprising, Superhard, etc.

1st Dam

SCOTTISH, by *Testa Rossa*. Unplaced. This is her fifth foal. Dam of three foals to race, **two winners**-
 Trainspotting (g. by Choisir). **2 wins**-1 at 2-at 1200m, 1700m to 2018-19, Ipswich TC Schweppes H.
 Ramensky (f. by Wanted). **2 wins** at 1000m, 1400m, 3d MVRC Ostar Media Group 2YO Fillies P.
 Bowmore Crescent (f. by Sebring). Placed in 2018-19.

2nd Dam

TARTAN TIGHTS (NZ), by *Tights (USA)*. Joint Head of The 1994-95 NZ 3YO Free H. NZ Filly of the Year. **9 wins**-1 at 2-from 1200m to 2400m, NZ\$280,500, New Zealand One Thousand Guineas, **Gr.1**, New Zealand Oaks, **Gr.1**, ARC Championship S., **Gr.2**, CJC Canterbury Belle S., **L**, Otago Breeders' S., **L**, Winton Cup, Otago RC Johnny Walker Whisky 3YO Trial S., Timaru RC Show Gate Fillies Mile S., 2d Southland RC White Robe Lodge S., **L**, 3d Otago RC Dunedin Guineas, **L**, 4th Ashburton RC John Grigg S., **L**. Dam of 14 foals, 8 to race, **3 winners**, inc:-
NEVIS (Danehill (USA)). **5 wins** from 1400m to 1800m, A\$371,770, NSW Tatt's RC Chelmsford S., **Gr.2**, AJC Toy Show H., **L**, Ruling Ways H., STC Aristocrat Technologies H., 2d STC Rosehill Guineas, **Gr.1**, Schweppes Viage H., 3d STC Black Creek H., 4th AJC George Main S., **Gr.1**. Producer.
 Freedom Mist. **6 wins** from 1200m to 1800m, TTC Honorary Members H., 2d STC March Boot Party H., TTC Racing Awards H., 3d TTC Hallams Waterfront Restaurant H.
 Corries. **3 wins** from 2450m to 3400m, A\$97,054, 2d MRC Australian Hurdle, Warrnambool RC Kevin Lafferty Hurdle, 3d Warrnambool RC Kevin Lafferty Hurdle.

3rd Dam

ULTRA SOUND (NZ), by *Sound Reason (Can)*. 1988 Wrightson Southern Filly of the Year. **15 wins**-4 at 2-from 850m to 2200m, NZ\$164,605, Otago RC Champagne S., **L**, CJC Warstep S., **L**, South Island 3YO Championship S., **L**, Otago RC South Island 3YO Championship Final, **L**, Southland RC White Robe Lodge S., **L**, Ashburton CRC Inglewood S., **L**, Gore RC Princess Mellay S., **L**, CJC Anthony Runacres & Associates H., Banks Peninsula RC Jackpot Promotions 3YO H., Waikouaiti RC Cadbury's Blue Riband, 2d CJC Canterbury Belle S., **L**, Otago Mannequin S., **L**, 3d New Zealand One Thousand Guineas, **Gr.1**, 4th Southland S.H., **L**. Dam of 7 foals, all raced, **3 winners**, inc:-
TARTAN TIGHTS (Tights (USA)). **9 wins**. See above.
 Ultra Sight. **5 wins** from 1400m to 2400m, AJC Convention Centre H., STC De Bortoli Wines H., Schweppes H., 2d AJC Maple H.
 Alcide Blues - Smiling Heart (Mal.). **Winner** at 1600m, WATC Rick Hart H., 2d WATC Westspeed Owners H.
 Ultrasonic. Placed at 2 in NZ. Producer.
 Tartan Torque. Placed in NZ.

4th Dam

LYN'S ORCHID, by *Oncidium (GB)*. **5 wins** from 1600m to 2000m, Vincent JC Moran Challenge Cup. Dam of 10 named foals, 9 to race, **6 winners**, inc:-
LEE'S BID (Tawfiq (USA)). **4 wins**-1 at 2-from 1200m to 2400m, NZ\$14,072, A\$373,970, South Australian Oaks, **Gr.1**, AJC Adrian Knox S., **Gr.3**, Steve Donoghue H., 2d AJC Oaks, **Gr.1**, Queensland Derby, **Gr.1**, Queensland Oaks, **Gr.1**, SAJC Ansett Australia S., **L**, 3d ARC DB Draught Mile H., HBJC Logan Thoroughbred Insurance Juvenile H. Dam of-
ARENA (Danehill (USA)). Joint second top colt on The 1998-99 Australasian 3YO Classification. **6 wins** from 1200m to 2500m, A\$2,256,638, Victoria Derby, **Gr.1**, STC Canterbury Guineas, **Gr.1**, AJC Hobartville S., **Gr.2**, STC Gloaming S., **Gr.2**, Hill S., **Gr.2**, 2d Australian Derby, **Gr.1**, STC Mercedes Classic, **Gr.1**, VRC Australian Cup, **Gr.1**, STC Ranvet S., **Gr.1**, 3d STC Mercedes Classic, **Gr.1**, AJC Spring Champion S., **Gr.1**, STC Rosehill Guineas, **Gr.1**. Sire.
ULTRA SOUND (Sound Reason (Can)). **15 wins**. See above.
SEQUEL SOUND (Sound Reason (Can)). 1992 Wickliffe Press Southern Filly of the Year. **7 wins**-4 at 2-from 1000m to 1600m, Otago RC Champagne S., **L**, Gore RC Princess Mellay S., **L**, 2d CJC Canterbury Belle S., **L**, Otago Breeders' S., **L**. Producer.
Ruff (Sound Reason (Can)). **6 wins**-3 at 2-from 800m to 1600m, CJC Autumn Nursery H., 2d CJC South Island 2YO S., **L**, Oamaru JC Waitaki S., **L**. Producer.
Super Sound (Sound Reason (Can)). **Winner** at 2, 2d Otago RC Champagne S., **L**, 3d CJC Welcome S., **L**, Halswell Tavern H. Dam of-
 Classic Legacy. **4 wins** from 1600m to 3000m, ARC Davis Funerals H., Waikato RC Lowell H. Dam of-
CONCERT HALL (Savabeel). **6 wins** from 1400m to 2300m, NZ\$180,550, to 2019-20, WRC Cuddle S., **Gr.3**, Manawatu Cup, **Gr.3**, Matamata RC Rich Hill Stud H., 2d Counties RC Karaka Classic H., **L**.
 La Pampa. **2 wins** at 1400m, 1800m in NZ. Producer.
 River Orchid. Placed in NZ.
 Brilliant Bloom. Placed at 2 in NZ. Producer.

5th Dam

LYNDABELLE, *by Bellborough (Ire)*. **3 wins** at 6f in NZ. Dam of 7 foals, **all winners**-
Lynda's Grey. **6 wins** to 1400m, Beaumont RC Ashley Powell Memorial H. Producer.
Lyn's Orchid. **5 wins**. See above.
Beau Terrific. **5 wins** from 1200m to 2100m in NZ.
Big Gong. **4 wins** from 1200m to 2000m in NZ.
Farmer's Fancy. **2 wins** at 1600m, 1900m.
Loch Antony. **Winner** at 1600m in NZ.
Lyndavari. **Winner** at 1200m in NZ. Producer.

6th Dam

LYNDALL, *by Man's Pal (GB)*. **7 wins**-1 at 2-from 4f to 1m, DJC McLean S., L, Autumn H., Southland RC Taramoa H., Flying H.-twice, Gore RC Stewards' H., Beaumont RC Publicans H., 2d DJC Champagne S., L. Dam of 11 named foals, all raced, **10 winners**-
Fair Note (Fair's Fair (GB)). **2 wins** at 6f, 7f, 2d DJC McLean S., L, 4th DJC Champagne S., L. Dam of-
BAGHDAD NOTE (Kurdistan (GB)). **13 wins**-1 at 2-from 1200m to 3200m, NZ\$14,760, A\$100,600, VRC Melbourne Cup, Gr.1, VATC Sandown Cup, Gr.2, QTC PJ O'Shea S., Gr.2, WATC December H., L, WRC Whyte H., L, 2d SAJC Adelaide Cup, Gr.1, CJC George Adams (Tatt's) H., Gr.3, VATC Herbert Power H., Gr.3, SAJC Fisher H., Gr.3, 3d VATC Caulfield Cup, Gr.1, Underwood S., Gr.1, QTC Brisbane Cup, Gr.1.
PAN PIPER (Wharf (USA)). **2 wins**-1 at 2-at 1450m, 1850m, SAJC Port Adelaide Guineas, Gr.3, Botany H., 2d South Australian Derby, Gr.1, 3d SAJC Adelaide Guineas, Gr.3.
Ararat Note. **Winner** at 1400m in NZ. Dam of-
Sound Note. **6 wins** from 1100m to 1600m, Greymouth JC Castlemaine XXXX H. Dam of-
Pernote. **6 wins** to 1400m, Otago RC Mellay H., Lincoln Darling Century 21 Real Estate H. Dam of-
CIVIL DISOBEDIENCE (Raise the Flag (GB)). **4 wins** from 1600m to 2200m, NZ\$6,000, A\$250,090, Tasmanian Derby, L, VRC Summer Racing H.
You're the Reason. **4 wins** to 1400m, NSW Tatt's RC AJ McSweeney H. Dam of-
of-Zephyr Note. Unraced. Dam of-
SQUILLANI (Shaggy (USA)). **12 wins** to 1450m, A\$429,470, SAJC Spring S., **Gr.3**, 2d SAJC Goodwood H., **Gr.1**, Spring S., **Gr.3**, 3d SAJC Goodwood H., **Gr.1**.
Fair Nevada. Unraced. Dam of-
Fair Edition. Unraced. Dam of-
Fair Century. **Winner** at 1200m, 2d MVRC Simmering H. Dam of-
FOLLOW THE RIDE (Don't Say Halo (USA)). **7 wins** from 1200m to 1600m, A\$140,790, SAJC Christmas H., **Gr.3**, VRC Rising Star S., L, SAJC Adelaide Freight Terminal H., RW Menzies H.
Armando. **7 wins** from 6f to 1¼m, Gore RC President's H.
Chattel. **7 wins** from 6f to 9f, Southland RC Newfield H. Dam of-
PRODIGAL (Mellay (GB)). **12 wins** from 1400m to 2200m, QTC Metropolitan H., L, 3d CJC George Adams (Tatt's) H., **Gr.3**.
Tigris Note. **4 wins**-2 at 2-from 5f to 1½m, STC Brookvale Graduation S. Dam of-
Antidote. **3 wins**-2 at 2-to 1400m, AJC Birthday H. Dam of-
Cobra Belle. **Winner** at 1200m, STC Laurel Oak Thoroughbreds H. Dam of-
GEORGIA BELLE (Clear Choice (USA)). **4 wins** to 1400m, A\$95,570, AJC James HB Carr S., L, 2d AJC Angst H., L. Dam of-
Passagemaker. **2 wins** at 1200m, 1250m, 2d BTC Call 13 62 55 H., QTC Innisfree H. Dam of-
TAMBO'S MATE (Mossman). **7 wins** to 1350m, A\$368,150, to 2019-20, Qld Tatt's RC Recognition S., L, 2d BRC Keith Noud H., L.
Right Note. Unraced. Dam of-
Elephant Girl. Unraced. Dam of-
Chattelain. **9 wins**-1 at 2-from 1000m to 2150m, A\$81,960, QTC Bernborough Club H. Dam of-
TAPPING (Celestial Dancer (Ire)). **6 wins**-2 at 2-to 1350m, A\$114,840, QTC JF Meynink S., L, 2d BATC Freshman 2YO H.
Chattel Note. **Winner** at 1200m in NZ. Dam of-
Coriander. **Winner** at 2 in NZ. Dam of-
Taanganui. **3 wins** from 1200m to 1600m, 2d ARC Roadphone H. Dam of-
TANGARAKAU (Racing is Fun (USA)). **15 wins**-1 at 2-from 1300m to 2900m, NZ\$249,550, CJC Winter Cup, **Gr.3**, Winter Classic S.H., L, BOP RC Kiwifruit Cup, L-twice, 3d Taranaki S., **Gr.2**-twice.
Burnap. Unraced. Dam of-
ST JAMES (Sound Reason (Can)). **20 wins**-2 at 2-from 1200m to 2200m, NZ\$234,550, A\$16,500, Otago RC White Robe Lodge H., **Gr.3**-twice, 2d CJC Challenge S.H., **Gr.3**, Otago RC White Robe Lodge H., **Gr.3**, 3d Counties Cup, **Gr.2**.
PONTIAC LASS (Pevero (Ire)). **8 wins** from 1600m to 2400m, AJC Colin Stephen H., **Gr.3**, Manawatu Breeders' S., L, Marton JC Anvil Court Motor Lodge H., 3d ARC Cornwall H., **Gr.3**. Dam of-
Kapeskin. Placed. Dam of-
RIBE (Danehill (USA)). **3 wins** from 1200m to 2050m, A \$439,400, Moonee Valley Oaks, **Gr.2**, MVRC Qantas Airways H., Sky Channel H., 3d VRC Vanity S., **Gr.3**, 4th STC Arrowfield Stud S., **Gr.1**, SAJC Australasian Oaks, **Gr.1**, VRC AV Kewney S., **Gr.2**, MRC Angus Armanasco S., **Gr.2**. Dam of-
REAN (Hussonet (USA)). **3 wins** at 2, A\$728,850, MRC Blue Diamond S., **Gr.1**, Blue Diamond Preview (c&g), L, 2d VRC Maribyrnong P., **Gr.3**. Sire.
ACETATE (Hennessy (USA)). **6 wins** from 1100m to 2250m, A\$267,500, Qld Tatt's RC Tattersall's Cup, **Gr.3**, MRC St Covet H., Comrade H., Bounding Away H.
Goldseam. **6 wins** at 6f, 6½f, Marton JC McManaway Memorial S.
Panel. **5 wins** from 7f to 10¾f, Riverton RC Pourakino H. Producer.
Rondel. **4 wins** at 7f in NZ. Dam of-
RONDABELLE (Bellborough (Ire)). Top filly on The 1962-63 2YO Free H. **5 wins**-3 at 2-from 4f to 1m, WRC Wellesley S., L, 3d New Zealand Oaks, Gr.2.
Swanky. **3 wins** at 7f, 1¼m in NZ. Dam of-

WATALLAN (Bellborough (Ire)). **21 wins** from 1200m to 3200m, New Zealand Cup, Gr.1, CJC George Adams (Tatt's) H., Gr.3, Metropolitan H., Gr.3, Manawatu RC Members' H., DJC Grandstand H. -twice, 2d HBJC Ormond Memorial Gold Cup, Gr.3, Hawke's Bay Cup, Gr.3, CJC Great Autumn S.H., L, Islington H., L, 3d CJC George Adams (Tatt's) H., Gr.3, Winter Cup, Gr.3, Riverton Cup, L.
 Stylish. Placed in NZ. Dam of-

PAID UP - NOBLE SPIRITS (Mal.) (Light Spirits (USA)). **10 wins** from 1200m to 2400m in NZ and Malaysia, Singapore Derby, **L**, Penang TC Yang di Pertua Negeri Gold Cup, **L**.
 Lyndabelle. **3 wins**. See above.
 Desare Bell. **2 wins** at 6f, 7f in NZ. Producer.
 Goliath. **Winner** at 7f in NZ.
 Lynlight. Unplaced. Dam of-

(MY) STAR SAPPHIRE (Noble Bijou (USA)). **8 wins** from 1400m to 2200m, NZ\$1,100, A\$76,200, Gosford Gold Cup, **L**, Clarence River JC Grafton Cup, **L**. Sire.
 Lyn Mellay. **7 wins** at 1600m, 2000m, QTC Novice H. -twice, Coff's Harbour Cup. Dam of-Francoise. Raced once. Dam of-

Countess Mary (Starclosure). **3 wins** at 2, TRC Casino H., 3d TTC Gold Sovereign S., **L**. Dam of-

VISCOUNT ALEXANDER (Aliocha (USA)). **11 wins**-1 at 2-to 1400m, A\$124,700, TTC Newmarket H., **L**, 2d Tasmanian Guineas, **L**.
 Miss Cameo. Unraced. Dam of-

Lady Maldine. Placed at 3, 2d VRC Sanderae H. Dam of-

AGRIGENTO - STAR OF NITTAN (Mac.) (Encounter). **6 wins** from 1000m to 1800m in Macau, Macau Gold Cup, **L**, 2d Macau Derby, **L**.

16th March 2020

Carol Walsh
Asset Racing
Po Box 6992
Norwest NSW 2153

Dear Carol

RE: Training the 2018 All Too Hard x Scottish Filly

We, Gai Waterhouse and Adrian Bott, hereby agree to train the **2018 All Too Hard x Scottish Filly** for the syndicate being formed by Asset Racing from our stables at Randwick and Flemington in accordance with our standard terms of trade.

The filly is by is by Group 1 winning sire **ALL TOO HARD**, the half-brother to champion race mare, **BLACK CAVIAR**. All Too Hard entered stud in 2013 and in his young stud career has done an outstanding job with 204 winners from 329 runners with 16 stakes and total prize earnings of over \$23 Million. Winners including **ALLIGATOR BLOOD** (Grp1 winner), **Frosted Gold** and **Behemoth**. He stands at Vinery Stud \$27,500.

The Dam, Scottish, is by Testa Rossa. The dam is a half-sister to 5-time winner NEVIS (winner Chelmsford Grp 2). She has also been successful as a broodmare where she has had three foals to race for two winners. Scottish is related to 5 Group One winners including **ARENA** (2 X Grp 1's), **REAAN** (Grp 1 Blue Diamond) and **BAGHDAD NOTE** (WINNER OF THE MELBOURNE CUP GRP 1).

We are very pleased to be training the filly for Asset Racing. We are also aware that there was an inspection of this filly to purchase where it passed a physical examination and X-rays and was rated as low risk.

We also give permission for Asset Racing to list ourselves as the trainers in any advertisement in relation to the filly and advise we have no previous association or any financial interest with this horse.

We look forward in having her in out stables.

Regards

A handwritten signature in dark ink, appearing to read 'Adrian Bott', written over a light blue circular stamp.

Gai Waterhouse
Trainer

Adrian Bott
Trainer

Dr Chris Lawler BVSc & Associates
Veterinarians in Equine Practice
"Braeside"
23 Bridges Road
GERRINGONG NSW 2534
Email: drclawler1@gmail.com
Phone: 0419 341313

10th March, 2020

VETERINARY CERTIFICATE

Horse: All Too Hard x Scottish '18
Signalment: Bay yearling filly
Brands: Left shoulder = G over H; Bar
Right shoulder = 105 over 8
Microchip: 985100012155630
Examined at: Baramul Stud Barn 6 Magic Millions, Morphettville, Adelaide

At the request of *Ms Carol Walsh* of Blueblood Thoroughbreds, a veterinary examination of the above horse was undertaken at the Magic Millions Complex, Morphettville, South Australia on the 10th March, 2020. The purpose of the examination was to provide a Veterinary Certificate for inclusion in the Product Disclosure Statement (PDS) for syndication by Blueblood Thoroughbreds.

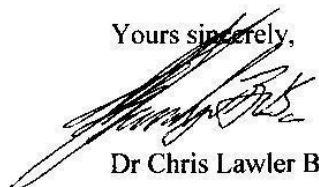
Clinical Examination

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

In my opinion, at this time, the All Too Hard x Scottish '18 presented as suitable for purchase as a racehorse as can be determined from the examination performed as described. All Too Hard x Scottish '18 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 Blueblood Thoroughbreds and this letter may be relied upon by prospective investors who invest in the horse.

Yours sincerely,



Dr Chris Lawler BVSc

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

Certificate of Insurance

Asset Racing
PO Box 6992
BAULKHAM HILLS NSW 2153

Date: 16.03.2020
Invoice No: I1061034

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

Class RUR - Bloodstock - SHQI

Policy No. SRUK0002999/2020

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

Period 10.03.2020 to 31.03.2021

Summary of Cover

BLOODSTOCK INSURANCE SCHEDULE

ASSURED: Asset Racing
and others for their respective rights and interests.

TYPE OF COVER: All Risks of Mortality

1 Description: Unnamed (All Too Hard x Scottish)
DOB: 2018 Sex: Filly Use: Rearing/Training
Sum Insured: \$ 90,000 Interest: 100 % State: NSW

**TOTAL LIMIT OF
UNDERWRITERS
LIABILITY:** \$ 90,000

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

Swiss Re Policy Wording Version 7

STANDARD CLAUSES INCLUDED IN YOUR POLICY:

Full Mortality as per Australian Wording LMA 3069 Agreed Value Clause
Surgical Operations Clause LMA5107
Terrorism Exclusion Endorsement NMA2920

TAX INVOICE

Asset Racing (AUST) LTD
ABN: 60 639 949 116

Invoice Date 11 Mar 2020
Invoice Number INV-0001
Reference All Too Hard X Scottish Filly
ABN 67 640 397 039

Ltd
Asset Racing Australia Pty
PO BOX 6992
NORWEST NSW 2153
AUSTRALIA

Description	Quantity	Unit Price	GST	Amount AUD
Purchase of All Too Hard X Scottish Filly	1.00	24,255.91	10%	24,255.91
Horse Expenses and Fees	1.00	57,562.27	10%	57,562.27
			Subtotal	81,818.18
			TOTAL GST 10%	8,181.82
			TOTAL AUD	90,000.00

Due Date: 11 Jun 2020



PAYMENT ADVICE

To: Asset Racing Australia Pty Ltd
PO BOX 6992
NORWEST NSW 2153
AUSTRALIA

Customer Asset Racing (AUST) LTD
Invoice Number INV-0001
Amount Due 90,000.00
Due Date 11 Jun 2020
Amount Enclosed _____
Enter the amount you are paying above

Asset Racing (AUST) Ltd

ACN: 639 949 116

All Too Hard x Scottish Shares

Balance Sheet

As at 15 March 2020

Assets		
Current assets:	2020	2019
Cash	-	-
Accounts Receivable		-
Inventory		-
Shareholder Funds	90,000	-
Petty Cash		
Total current assets	90,000	-
Fixed (Long Term) Assets:	2020	2019
Long Term Investments	-	-
Property, Plant, and equipment	-	-
Less accumulated depreciation	-	-
Intangible assets	-	-
Total fixed assets	-	-
Other assets:	2020	2019
Deferred income tax	-	-
Other		
Total other assets	-	-
Total assets	90,000	-
Liabilities and owner's equity		
Current liabilities:	2020	2019
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:	2020	2019
Long-term debt		
Deferred income tax	-	-
Other		
Total long-term liabilities	-	-
Owner's equity:	2020	2019
Paid Capital	90,000	-
Unpaid Capital		
Retained earnings		
Other	-	-
Total owner's equity	90,000	-
Total liabilities and owner's equity	90,000	-