

## SHARE PRICE CALCULATION SHEET

PDS for the sale of Shares in the unnamed thoroughbred **Bay Filly, foaled 2014**,  
by **EXCEED AND EXCEL** from **HUSTON BENEFACTOR GIRL** inclusive to **30 JUNE 2016**

The costs of establishing the Syndicate are set out in the following table (these costs are one-off costs):

	Total for Syndicate	Per Share (20)
A. Initial Cost Price of Horse paid by Promoter – fall of the hammer	\$170,000	\$8,500
B. Promoter's profit margin on this promotion	\$17,000	\$850
C. Other acquisition costs	\$29,346	\$1,468
D. Syndicate establishment costs	\$18,565	\$928
E. Actual and budgeted Horse husbandry costs to <b>30 JUNE 2016</b>	\$14,580	\$729
<b>Sub-total</b>	<b>\$249,491</b>	<b>\$12,475</b>
F. GST	\$24,949	\$1,247
G. Racing NSW Registration Fees (GST exempt)	\$560	\$28
<b>Total</b>	<b>\$275,000</b>	<b>\$13,750</b>
<b>Share Application Price – 1/20<sup>th</sup> [or 5%] Share</b>		<b>\$13,750</b>

Further breakdown of Items A, B, C and D:

		Total for Syndicate	Per Share (20)
<b>A. Initial Cost Price of Horse paid by Promoter</b>		<b>\$170,000</b>	<b>\$8,500</b>
<b>B. Promoter's margin 10%</b>		<b>\$17,000</b>	<b>\$850</b>
<b>C. Other acquisition costs</b>			
o Race series eligibility payments <b>(7)</b>			
▪ Entry to Magic Millions Race series (one-off)	\$4,500		
▪ <b>BOBS</b> 2-3yo Series (one-off)	\$900		
▪ <b>BOBS Extra</b> 4yo + Series (one-off)	\$764		
▪ Blue Diamond & Blue Sapphire 1 <sup>st</sup> nom (2 races)	\$300		
▪ Golden Slipper & Golden Rose 1 <sup>st</sup> nom (2 races)	\$341	<b>\$6,805</b>	<b>\$340</b>
o Insurance Premiums (4 Policies)			
▪ Mortality from fall of hammer <b>7th January 2016 to 31<sup>st</sup> JULY 2016</b> for total syndication value			
▪ Colic			
▪ Disability impairment guarantee to date of issuing and allotment of Shares			
▪ Professional Indemnity cover		<b>\$17,790</b>	<b>\$890</b>
o Acquisition costs			
▪ Veterinary work at sale complex by D. John Walker, including physical inspections, X-ray and endoscopic evaluation apportioned across all yearlings purchased for syndication	\$895		
▪ Endoscopic evaluation post sale payable to William Inglis	\$150		
▪ Blood testing post sale for Anabolic Androgenic Steroids	\$500		

▪ Sales expenses incurred in attending sale apportioned across all yearlings purchased for syndication	\$1,778		
▪ Consultancy Fee to Independent Bloodstock Agent Gary Mudgway for assistance with individual inspections of <b>309</b> yearlings to determine final <b>75</b> lots to submit for veterinary inspection pro-rata across number of yearlings purchased for syndication	\$445		
▪ Miscellaneous costs, including professional photographers, pedigree ratings software fee, apportioned across all yearlings purchased for syndication	\$983	<b>\$4,751</b>	<b>\$238</b>
<b>D. Syndicate establishment costs</b>			
○ Establishment and promotion			
▪ Proportion of postage, printing, handling & stationary \$128, communications by telephone, facsimile, email, SMS \$325, marketing & promotion, banking, merchant service/eftpos fees, \$825, IT service provider \$857, advertising across TV, radio & websites, including, Sky Sports Radio, Bloodstock.com, Racenet etc. \$9,500, Veterinary report for PDS, \$195, ASIC Form 88 PDS in-use notice \$35	\$11,865	<b>\$11,865</b>	<b>\$593</b>
○ Accounting and legal			
▪ Proportion of auditors fee (\$3,500), chartered accountants fee (1,200), legal fees (\$2,000)	\$6,700	<b>\$6,700</b>	<b>\$335</b>
<b>E. Actual and budgeted Horse husbandry costs to: <b>30 JUNE 2016</b></b>			
○ From <b>6<sup>th</sup> January to 30 JUNE 2016</b>			
▪ Transport <b>8/1/16</b> from sale complex to Oakridge Spelling Farm	\$680		
▪ Agistment from date of arrival at Oakridge to 28 February	\$1,836		
▪ Transport from Oakridge to educators to commence breaking-in process	\$180		
▪ Education process at educators stables	\$3,575		
▪ Transport to our Warwick Farm based Pre-Trainer to finish education in stables complex	\$210		
▪ 15 days orientation at Pre-Trainers Stables	\$1,155		
▪ Miscellaneous additional costs at Warwick Farm including Track Fees, farrier feet trim and shoes, dentist,	\$515		

parasite drench			
▪ Transport 14 April from educators back to Oakridge Spelling Farm	\$150		
▪ Agistment at Oakridge Spelling Farm (17 days)	\$612		
▪ Agistment from 1 May to 31 May + Feet Trim and Drench	\$1,442		
▪ Transport 1 June Educators – Second Session	\$180		
▪ Educators 14 day re-fresher course	\$1,160		
▪ Transport to Pre-Trainers	\$150		
▪ 16 Days in Pre-Trainers at Warwick Farm	\$1,862		
▪ Transport to Spelling Farm after Pre-training	\$180		
▪ Miscellaneous additional costs at Oakridge including, farrier feet trim, shoes, dentist, parasite drenches, etc.	\$693	\$14,580	\$729
<b>Total</b>		<b>\$249,491</b>	<b>\$12,475</b>