

SHARE PRICE CALCULATION SHEET

PDS for the sale of Shares in **INVASION DAY (IRE)**

A Southern Hemisphere 4YO Bay Gelding (3YO Northern Hemisphere), foaled 2016,

by **FOOTSTEPSINTHESAND (GB)** from **VAN DE CAPPELLE (IRE)** costs inclusive to **31 JANUARY 2020**

** This racehorse was purchased in the United Kingdom currency of **30,000 Guineas**.*

***1 Guinea = 21 Shillings = 1 GBP + 5%**. The following figures have been calculated at the Australian Dollar exchange rate. The current cash exchange rate for Westpac Business Customers as at **18 October 2019** was **1.00 Guinea = 1.05 GBP = \$0.5037 AUD** for the Fall Of Hammer Price (only).*

*All Standard costings in UK were **1 GBP = 1.9853 AUD***

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 AUD	\$62,537	\$3,127
B. Promoter's profit margin on this promotion 12.5% Hammer Price AUD	\$7,817	\$391
C. Other acquisition costs	\$15,928	\$796
D. Syndicate establishment costs	\$1,808	\$90
E. Actual and budgeted Horse husbandry costs to 31 JANUARY 2020	\$35,764	\$1,789
Sub-total	\$123,854	\$6,193
F. GST on Landed Value of Horse + All Australian Costs	\$12,386	\$619
G. Racing NSW Registration Fees (GST exempt)	\$560	\$28
Total	\$136,800	\$6,840
Share Application Price – 1/20th [or 5%] Share		\$6,840

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

		Total for Syndicate	Per Share (20)
A. Initial Cost Price of Horse paid by Promoter		\$62,537	\$3,127
B. Promoter's margin		\$7,817	\$391
C. Other acquisition costs			
o Acquisition costs			
▪ 60 Days Mortality Cover including transit to Australia including stamp duty plus emergency surgery and P/I cover	\$2,152		
▪ Veterinary work at sale including physical inspections 85 lots physical inspections pro-rata	\$1,800		
▪ Veterinary Endoscopic evaluation pre-sale inspection of 40 lots pro-rata	\$2,375		
▪ Blood testing post sale	\$144		
▪ Sales expenses incurred in attending sale: including return airfare AUD \$8,000 for (1) veterinarian, (2) Dean & Adam airfares AUD \$16,000 , Accommodation 3 rooms tariff x a total 19 room nights in AUD \$6,820 plus AUD \$2,880 staff living away from home allowances = AUD \$33,700 divided pro-rata across 4 racehorses purchased for syndication	\$8,475		
▪ Miscellaneous costs, including photographers, ASB Import Certificate	\$982	\$15,928	\$796

Fees, pedigree ratings software fees, pro-rata across three racehorses purchased for syndication			
D. Syndicate establishment costs			
○ Establishment and promotion			
<ul style="list-style-type: none"> ▪ Proportion of postage, printing, handling & stationary \$128, communications by telephone, facsimile, email, SMS \$325, Facebook and Social Media marketing & promotion \$300, banking and merchant service/eftpos fees, \$825 Veterinary report for PDS, \$195, ASIC Form 88 PDS in-use notice 	\$1,808	\$1,808	\$90
E. Actual and budgeted Horse husbandry costs to: 31 JANUARY 2020			
○ From 30 OCTOBER 19 to 31 JANUARY 20			
<ul style="list-style-type: none"> ▪ Transport 30/10/19 from Tattersalls Newmarket Complex UK to Holding Farm 50 GBP ▪ Truck to quarantine - GBP 50 ▪ Pretesting - GBP 200 ▪ Stabling 17 days @ GBP 26/day - GBP 442 ▪ Flight & quarantines - GBP 14,238 ▪ Stud book transfer GBP 220 ▪ Total cost GBP 15,200 (circa AUD 30,177 30/10/19 rates from fall of hammer to release ex Melbourne quarantine) 	\$30,177		
<ul style="list-style-type: none"> ▪ Transport ex Melbourne to Boynton Park Spelling Complex 	\$720		
<ul style="list-style-type: none"> ▪ Standard Agistment until 31 December 2019 at Boynton Park stables inc Stabling / day yards / dry walker. 	\$1,845		
<ul style="list-style-type: none"> ▪ Standard Pre-Training Costs 1 January to 31 January 2020 	\$2,402		
<ul style="list-style-type: none"> ▪ Standard Miscellaneous Additional Costs until 31 January 2020 including Farrier feet trim and full set new shoes, Dentist, worming / parasite drench 	\$620	\$35,764	\$1,789
Total		\$123,854	\$6,193