

## PDS - attachment H

### APPLICATION PRICE CALCULATION SHEET

PDS for the sale of Shares in the unnamed thoroughbred **Lot 135**, a **Bay Colt** foaled **2024**, by **SAVABEEL** from **SMASHING** all-inclusive from **25 JANUARY 2026** to **30 JUNE 2026**

**INSURANCE:** All Inclusive Premium on **4 Policies** until **1<sup>st</sup> November 2026**

**\* This yearling was purchased in New Zealand. The following figures have been calculated at an Australian Dollar exchange rate. The International Payments exchange rate for Westpac Business Customers as at 28 January 2026 was \$1.00 AUD = \$1.1212 NZD**

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

	Running-Total	Total for Syndicate	Per Share 5% (20)
A. Initial Cost Price of Horse paid by Promoter – fall of the hammer <b>\$160,000 NZD @ \$1.1212</b>		<b>\$142,705</b>	<b>\$7,135</b>
B. Promoter's margin 12.5% of fall of hammer price		<b>\$17,838</b>	<b>\$892</b>
C. Other acquisition costs		<b>\$15,033</b>	<b>\$751</b>
D. Syndicate establishment costs		<b>\$22,920</b>	<b>\$1,146</b>
E. Actual and budgeted Horse husbandry costs to <b>30 June 26</b>		<b>\$15,840</b>	<b>\$792</b>
<b>Running Sub-total</b>	<b>\$214,336/\$10,716</b>		
F. Race Series Eligibility Payment <b>1</b>		<b>\$400</b>	<b>\$20</b>
<b>Running Sub-total With Race Series</b>	<b>\$214,736/\$10,736</b>		
G. Insurance Premiums x 4 Policies		<b>\$28,210</b>	<b>\$1,411</b>
<b>Running Sub-total With Insurance</b>	<b>\$242,946/\$12,147</b>		
H. GST		<b>\$24,294</b>	<b>\$1,215</b>
<b>Running Sub-Total With GST</b>	<b>\$267,240/\$13,362</b>		
I. <b>Regulatory GST Exempt Costs:</b> Racing NSW Registration Fees, FOH Ownership Transfer \$55, Registration of Promotion \$250, Registration of Racing Syndicate \$250, Addition of a Racing Syndicate \$40, Transfer Promoter to Syndicate \$55, Registration of Horse Name \$110		<b>\$760</b>	<b>\$38</b>
<b>TOTAL</b>	<b>\$268,000/\$13,400</b>		<b>\$13,400</b>
<b>Share Application Price – 1/20<sup>th</sup> [or 5%] Share</b>			<b>\$13,400</b>

Further breakdown of Items **A, B, C, D, E, F** and **G**:

	Total for Syndicate	Per Share 5% (20)
<b>A. Initial Cost Price of Horse paid by Promoter</b> <b>Note: GST is Zero Rated for Export from NZ but must be paid in Advance to the Australian Government on Value of Import – GST was paid 29<sup>th</sup> JANUARY 2026</b>	<b>\$142,705</b>	<b>\$7,135</b>
<b>B. Promoter's margin 12.5%</b>	<b>\$17,838</b>	<b>\$892</b>
<b>C. Acquisition costs</b>		

○ <b>Acquisition costs</b>			
▪ Veterinary work at sale complex by <b>Dr Tim Roberts – Centennial Park Veterinary Practice</b> including <b>26</b> physical inspections, <b>26</b> X-rays & <b>19</b> endoscopic evaluations, pro-rata across all yearlings purchased	<b>\$3,575</b>		<b>\$178</b>
▪ NZ Sales expenses incurred attending sale 4 days: air travel, accommodation, meals, transport, <b>\$3,224 NZD</b>	<b>\$2,876</b>		<b>\$144</b>
Endoscopic evaluation post sale payable to <b>NZB \$287 x \$1.1212</b>	<b>\$256</b>		<b>\$13</b>
Blood-testing post sale for (a) Anabolic Androgenic Steroids <b>(\$632 NZD)</b> (b) Bisphosphonate <b>(\$632NZD)</b> payable to NZB	<b>\$1,127</b>		<b>\$56</b>
<b>NZ Bloodstock Air Freight to Australia</b> , includes NZ Road Transport from Sales to Spelling Farm, Spelling Farm to Airport, holding agistment, NZ Stud Book Export Certificates = at AUD:NZD <b>\$6,350 NZD</b>	<b>\$5,665</b>		<b>\$283</b>
Racing Australia / Stud Book Import Certificate	<b>\$550</b>		<b>\$28</b>
▪ Miscellaneous costs, including professional photographers, pedigree ratings software subscription fees, pro-rata across all yearlings purchased for syndication.	<b>\$984</b>		<b>\$49</b>
<b>C. Sub-Total</b>		<b>\$15,033</b>	<b>\$751</b>
<b>D. Syndicate establishment costs</b>			
○ <b>Establishment and promotion</b>			
▪ Pro-rata proportion of: postage, printing, stationary (\$350), communication fees (telephone, internet, SMS) (\$750), bank fees, merchant service/efpos fees, IT service provider (\$930), marketing & promotion (\$1,000) advertising across: Facebook (\$750), TV Sky Channel & Bloodstock.com website (\$9,500), Vet Report for PDS (\$495)	<b>\$13,675</b>		
▪ Pro-rata ASIC Form 88 PDS in-use notice & ASIC Industry Funding Levy (\$760)	<b>\$760</b>		
○ <b>Accounting and legal</b>			
▪ Pro-rata: Auditor's fee (\$3,885), Chartered Accountants fee (\$2,350), Legal fees (\$2,250)	<b>\$8,485</b>		
<b>D. Sub-Total</b>		<b>\$22,920</b>	<b>\$1,146</b>
<b>E. Actual and Budgeted Horse Husbandry Costs out to 30 June 2026</b>			
○ <b>From 25 January 2026 to 30 June 2026</b>			
▪ Transport <b>31 January</b> from Sydney Airport to Bimbadeen Park Agistment Farm	<b>\$460</b>		
▪ Agistment from date of arrival at Bimbadeen Park to <b>28 February 26</b>	<b>\$2,184</b>		
▪ Education (Breaking-in) process over 28 days including stabling to <b>1 April</b>	<b>\$4,750</b>		
▪ Miscellaneous additional costs including farrier feet trim and shoes, dentist, parasite drench to <b>1 April</b>	<b>\$693</b>		
▪ Australian Stud Book DNA Blood Test	<b>\$220</b>		
▪ Pre-Training 15 days orientation to stables \$105pd + supplements to <b>16 April</b>	<b>\$1,575</b>		
▪ Transport from Bimbadeen Park to Bulleroo Agistment Farm <b>16 April</b>	<b>\$350</b>		
▪ Agistment at Bulleroo Farm from <b>16 April to 31 May</b>	<b>\$1,932</b>		
▪ Pre-Training from <b>1 June to 30 June</b> \$105pd + Track Fees & Supplements	<b>\$3,300</b>		

▪ Miscellaneous additional costs include farrier feet trim and shoes, dentist, parasite drench <b>1 April to 30 June 26</b>	<b>\$376</b>		
<b>E. Sub-Total</b>		<b>\$15,840</b>	<b>\$792</b>
<b>F. Various Race Series Eligibility Payment (1)</b>			
o <b>Race series eligibility payment (1)</b>			
Golden Slipper & Golden Rose 1 <sup>st</sup> nomination	<b>\$400</b>		
<b>F. Sub-Total</b>		<b>\$400</b>	<b>\$20</b>
<b>G. Insurance Premiums (4 Policies) placed with LOGANS LIVESTOCK from Fall of Hammer to 1<sup>st</sup> November 26</b>			
o <b>Four (4) different cover policies</b>			
1. Mortality from Fall of Hammer to 1 November 2024 for Full Syndication Value cover +	<b>\$25,884</b>		
2. Disability impairment guarantee to date of issuing and allotment of Shares cover. Combined Premium Payment			
3. Emergency Surgery / Colic cover \$15,000 +	<b>\$450</b>		
4. ASIC - Statutory Professional Indemnity cover	<b>\$1,876</b>		
5. Includes Stamp Duty			
<b>G. Sub-Total</b>		<b>\$28,210</b>	<b>\$1,411</b>
<b>TOTAL EXPENSES: (Prior to applying GST &amp; Racing NSW Statutory Costs)</b>		<b>\$242,946</b>	<b>\$12,147</b>