

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 **1st 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 \$160,000 NZD @ \$1.1212		\$142,705	\$7,135
B. Promoter's margin 12.5% of fall of hammer price		\$17,838	\$892
C. Other acquisition costs		\$15,033	\$751
D. Syndicate establishment costs		\$22,920	\$1,146
E. Actual and budgeted Horse husbandry costs to 30 June 26		\$15,840	\$792
Running Sub-total	\$214,336 / \$10,716		
F. Race Series Eligibility Payment 1		\$400	\$20
Running Sub-total With Race Series	\$214,736 / \$10,736		
G. Insurance Premiums x 4 Policies		\$28,210	\$1,411
Running Sub-total With Insurance	\$242,946 / \$12,147		
H. GST		\$24,294	\$1,215
Running Sub-Total With GST	\$267,240 / \$13,362		
I. Regulatory GST Exempt Costs: 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		\$760	\$38
TOTAL	\$268,000 / \$13,400		\$13,400
Share Application Price – 1/20th [or 5%] Share			\$13,400

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

		Total for Syndicate	Per Share 5% (20)
A. Initial Cost Price of Horse paid by Promoter 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 29th JANUARY 2026		\$142,705	\$7,135
B. Promoter's margin 12.5%		\$17,838	\$892
C. Acquisition costs			

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

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