

PDS - attachment H

APPLICATION PRICE CALCULATION SHEET

PDS for the sale of Shares in the unnamed thoroughbred **Lot 761**, a **Bay Filly** foaled **2024**, by **TRAPEZE ARTIST** from **SALLY'S REALM** all-inclusive from **15 JANUARY 2026** to **1 NOVEMBER 2026**

INSURANCE: All Inclusive Premium on **4 Policies** until **1st November 2026**

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		\$100,000	\$5,000
B. Promoter's margin 12.5% of fall of hammer price		\$12,500	\$625
C. Other acquisition costs		\$7,110	\$355
D. Syndicate establishment costs		\$22,920	\$1,146
E. Actual and budgeted Horse husbandry costs to 1 NOVEMBER 26		\$16,020	\$801
Running Sub-total	\$158,550/\$7,927		
F. Race Series Eligibility Payments x 6		\$7,600	\$380
Running Sub-total With Race Series	\$166,150/\$8,307		
G. Insurance Premiums x 4 Policies		\$19,523	\$976
Running Sub-total With Insurance	\$185,673/\$9,283		
H. GST		\$18,567	\$929
Running Sub-Total With GST	\$204,240/\$10,212		
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	\$205,000/\$10,250		\$10,250
Share Application Price – 1/20th [or 5%] Share			\$10,250

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	\$100,000	\$5,000

B. Promoter's margin 12.5%		\$12,500	\$625
C. Acquisition costs			
o Acquisition costs			
▪ Veterinary work at sale complex by Dr Tim Roberts – Centennial Park Veterinary Practice including 112 physical inspections, 93 X-rays & 79 endoscopic evaluations, pro-rata across all yearlings purchased	\$3,575		\$178
▪ Sales expenses incurred over 12 days pro-rata across all yearlings purchased for syndication	\$1,876		\$94
Endoscopic evaluation post sale payable to Magic Millions	\$175		\$9
Blood-testing post sale for Anabolic Androgenic Steroids payable to Magic Millions	\$500		\$25
▪ Miscellaneous costs, including professional photographers, pedigree ratings software subscription fees, pro-rata across all yearlings purchased for syndication.	\$984		\$49
C. Sub-Total		\$7,110	\$355
D. Syndicate establishment costs			
o 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		
o 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 1 November 2026			
o From 15 January 2026 to 1 November 2026			
▪ Transport 16 January from sale complex to Bimbadeen Park Agistment Farm	\$860		
▪ 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		
▪ 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		
▪ Agistment at Bulleroo Farm from 1 July to 31 July paid by Dynamic Syndications \$1,364	Prepaid		
▪ Agistment at Bulleroo Farm from 1 August to 30 August paid by Dynamic Syndications \$1,364	Prepaid		
▪ Agistment at Bulleroo Farm from 1 September to 30 September paid by Dynamic Syndications \$1,320	Prepaid		
▪ Agistment at Bulleroo Farm from 1 October to 30 October paid by Dynamic Syndications \$1,320	Prepaid		
E. Sub-Total		\$16,020	\$801
F. Various Race Series Eligibility Payments (6)			
o Race series eligibility payments (6)			
Entry to Magic Millions Race series (once only)	\$6,000		
BOBS Entry Fee (once only)	\$900		
Blue Diamond & Blue Sapphire 1 st nomination	\$300		
Golden Slipper & Golden Rose 1 st nomination	\$400		
F. Sub-Total		\$7,600	\$380
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 +	\$17,378		
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	\$1,695		
5. Includes Stamp Duty			
G. Sub-Total		\$19,523	\$976
TOTAL EXPENSES: (Prior to applying GST & Racing NSW Statutory Costs)		\$185,673	\$9,283