

## SHARE PRICE CALCULATION SHEET

PDS for the sale of Shares in **CHILCOTIN – 3YO Bay Gelding, foaled 2013,**  
by **MEDAGLIA D'ORO (USA)** from **LAKE CHARLOTTE (USA)** costs inclusive to **30 JUNE 2017**

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	\$17,000	\$850
B. Promoter's profit margin on this promotion	\$2,028	\$101
C. Other acquisition costs	\$1,792	\$90
D. Syndicate establishment costs	\$1,808	\$90
E. Actual and budgeted Horse husbandry costs to <b>30 JUNE 2017</b>	\$3,500	\$175
<b>Sub-total</b>	<b>\$26,128</b>	<b>\$1,306</b>
F. GST	\$2,612	\$131
G. Racing NSW Registration Fees (GST exempt)	\$560	\$28
<b>Total</b>	<b>\$29,300</b>	<b>\$1,465</b>
<b>Share Application Price – 1/20<sup>th</sup> [or 5%] Share</b>		<b>\$1,465</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>\$17,000</b>	<b>\$850</b>
<b>B. Promoter's margin</b>		<b>\$2,028</b>	<b>\$101</b>
<b>C. Other acquisition costs</b>			
▪			
○ Acquisition costs			
▪ Veterinary work at sale including physical inspections	\$180		
▪ Veterinary Endoscopic evaluation post-sale payable to Magic Millions	\$150		
▪ Sales expenses incurred in attending sale: Return airfare \$320, Hire Car \$150, Petrol \$40, Staff Accommodation and Meals \$450 apportioned across four ex Godolphin racehorses purchased for syndication	\$480		
▪ Miscellaneous costs, including photographers, pedigree ratings software fee, apportioned across four racehorses purchased for syndication	\$982	<b>\$1,792</b>	<b>\$90</b>
<b>D. Syndicate establishment costs</b>			
○ Establishment and promotion			
▪ 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 \$35	\$1,808	<b>\$1,808</b>	<b>\$90</b>
<b>E. Actual and budgeted Horse husbandry costs to: 30 JUNE 2017</b>			

○ From <b>8 JUNE to 30 JUNE 2017</b>			
▪ Transport <b>8/6/17</b> from Magic Millions Sale complex QLD to BRAD WIDDUP PLATINUM PARK Stables Hawkesbury	\$680		
▪ 22 days in work at Trainers Stables @ \$100 per day (30 June) inc trackwork / day yards, dry walker	\$2,200		
▪ Miscellaneous additional costs including Hawkesbury Track Fees, Farrier feet trim and full set new shoes, Dentist, worming / parasite drench	\$620	<b>\$3,500</b>	<b>\$175</b>
<b>Total</b>		<b>\$26,128</b>	<b>\$1,306</b>