

SHARE PRICE CALCULATION SHEET

PDS for the sale of Shares in **LUNAR SPIN - 4YO Brown Gelding, foaled 2012,**
by **HARD SPUN (USA)** from **MOON GAME (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	\$40,000	\$2,000
B. Promoter’s profit margin on this promotion	\$3,300	\$165
C. Other acquisition costs	\$1,792	\$90
D. Syndicate establishment costs	\$1,808	\$90
E. Actual and budgeted Horse husbandry costs to 30 JUNE 2017	\$3,500	\$175
Sub-total	\$50,400	\$2,520
F. GST	\$5,040	\$252
G. Racing NSW Registration Fees (GST exempt)	\$560	\$28
Total	\$56,000	\$2,800
Share Application Price – 1/20th [or 5%] Share		\$2,800

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

		Total for Syndicate	Per Share (20)
A. Initial Cost Price of Horse paid by Promoter		\$40,000	\$2,000
B. Promoter’s margin		\$3,300	\$165
C. Other acquisition costs			
▪			
○ 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	\$1,792	\$90
D. Syndicate establishment costs			
○ 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	\$1,808	\$90
E. Actual and budgeted Horse husbandry costs to: 30 JUNE 2017			

○ From 8 JUNE to 30 JUNE 2017			
▪ Transport 8/6/17 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	\$3,500	\$175
Total		\$50,400	\$2,520