

SHARE PRICE CALCULATION SHEET

PDS for the sale of Shares in **SILENT SEA - 4YO Bay Mare, foaled 2013,**
by **POET'S VOICE (GB)** from **SABKHA (USA)** costs inclusive to **30 SEPTEMBER 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	\$5,000	\$250
C. Other acquisition costs	\$1,820	\$91
D. Syndicate establishment costs	\$1,808	\$90
E. Actual and budgeted Horse husbandry costs to 30 SEPTEMBER 2017	\$3,500	\$175
Sub-total	\$52,128	\$2,606
F. GST	\$5,212	\$261
G. Racing NSW Registration Fees (GST exempt)	\$560	\$28
Total	\$57,900	\$2,895
Share Application Price – 1/20th [or 5%] Share		\$2,895

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 12.5%		\$5,000	\$250
C. Other acquisition costs			
o Acquisition costs			
▪ Veterinary work at sale including physical inspections	\$250		
▪ Veterinary Endoscopic evaluation pre-sale inspection	\$150		
▪ Sales expenses incurred in attending sale: including return airfare, pro-rata across three (3) ex Godolphin racehorses purchased for syndication	\$438		
▪ Miscellaneous costs, including photographers, pedigree ratings software fee, pro-rata across three (3) racehorses purchased for syndication	\$982	\$1,820	\$91
D. Syndicate establishment costs			
o 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 SEPTEMBER 2017			
o From 25 AUGUST to 30 SEPTEMBER 2017			

<ul style="list-style-type: none"> ▪ Transport 25/8/17 from Inglis Sale complex VIC to OAKRIDGE Spelling Farm – The Oaks NSW 	\$680		
<ul style="list-style-type: none"> ▪ 24 days Spelling to Monday 18 September including 14 days dry walker 	\$995		
<ul style="list-style-type: none"> ▪ Pre-Training 18/9 – 30-/9 at Wild Oaks Stables inc trackwork / day yards / dry walker / swimming 	\$1,205		
<ul style="list-style-type: none"> ▪ Miscellaneous additional costs including Track Fees, Farrier feet trim and full set new shoes, Dentist, worming / parasite drench 	\$620	\$3,500	\$175
Total		\$52,128	\$2,606