

PDS - attachment H

APPLICATION PRICE CALCULATION SHEET

PDS for the sale of Shares in the unnamed thoroughbred **Bay Colt** foaled **2020**, by **JUSTIFY (USA)** from **FIRE OPAL** all-inclusive to **31 DECEMBER 2022**

The costs of establishing the Syndicate are set out in the following table (many of these costs are one-off expenditure items):

	Total for Syndicate	Per Share (20)
A. Initial Cost Price of Horse paid by Promoter	\$27,500	\$1,375
B. Promoter's margin	\$6,000	\$300
C. Other acquisition costs	\$7,876	\$394
D. Syndicate establishment costs	\$19,255	\$963
E. Actual and budgeted Horse husbandry costs to <b>31 December 22</b>	\$11,315	\$566
<b>Sub-total</b>	<b>\$71,946</b>	<b>\$3,598</b>
F. GST	\$7,194	\$359
G. Racing NSW Registration Fees (GST exempt): 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
<b>Total</b>	<b>\$79,900</b>	<b>\$3,995</b>
<b>Share Application Price – 1/20<sup>th</sup> [or 5%] Share</b>		<b>\$3,995</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>		\$27,500	\$1,375
<b>B. Promoter's margin</b>		\$6,000	\$300
<b>C. Other acquisition costs</b>			
o <b>Race series eligibility payments (2)</b>			
▪ BOBS Entry Fee (once only)	\$900		
▪ BOBS Extra Entry Fee (once only)	\$764		
<b>Total</b>		<b>\$1,664</b>	<b>\$84</b>
o <b>Insurance Premiums (4) Cover with Logans</b>			
▪ Mortality from fall of hammer to <b>1 March 2023</b> for total syndication value +	\$1,813		
▪ Emergency Surgery / Colic +	\$330		
▪ Disability impairment guarantee to date of issuing and allotment of Shares +	\$1,802		
▪ ASIC - Statutory Professional Indemnity cover	\$432		
<b>Total</b>		<b>\$4,377</b>	<b>\$218</b>
o <b>Acquisition costs</b>			
▪ Veterinary work at Coolmore Stud by Dr Tim Roberts including physical inspection, X-rays & Endoscopic evaluation + Travel time	\$850		
▪ Blood-testing pre-sale for Anabolic Androgenic Steroids	\$500		
▪ Miscellaneous costs, including professional pedigree ratings software subscription fees	\$483		
<b>Total</b>		<b>\$1,833</b>	<b>\$92</b>

<b>D. Syndicate establishment fees – Set Costs</b>			
o <b>Establishment and promotion</b>			
▪ Proportion of: postage, printing, stationary (\$158), communication fees (telephone, internet, SMS) (\$360), bank fees, merchant service/eftpos fees, IT service provider (\$825), marketing & promotion advertising across: Facebook (\$457), TV Sky Channel & Racing.com, radio Sky Sports Radio & website Bloodstock.com (\$9,900), ASIC Form 88 PDS in-use notice & Vet Report for PDS (\$195).	\$11,895		
▪ Pro-rata ASIC Industry Funding Levy (\$660)	\$660		
o <b>Accounting and legal</b>			
▪ Pro-rata: Auditor's fee (\$3,500), Chartered Accountants fee (\$1,200), Legal fees (\$2,000)	\$6,700		
<b>Total</b>		<b>\$19,255</b>	<b>\$963</b>
<b>E. Actual and Budgeted Horse Husbandry Costs to 31 December 2022</b>			
o <b>From 10 August 2022 to 31 December 2022</b>			
▪ Transport <b>12 August</b> from Coolmore Stud Jerrys Plains to Gooree Park Stud Agistment Farm Mudgee	\$780		
▪ Agistment 19 days from date of arrival at Gooree Park to <b>31 August</b>	\$836		
▪ Agistment at Gooree Park from <b>1 September</b> to <b>30 September</b>	\$1,320		
▪ Agistment from <b>1 October</b> to <b>31 October</b>	\$1,364		
▪ Transport <b>1 November</b> from Gooree Park to Bimbadeen Park to educator Shane Rose to commence breaking-in process	\$780		
▪ Education (Breaking-in) process over 42 days including stabling	\$4,250		
▪ Miscellaneous additional costs including farrier feet trim and shoes, dentist, parasite drench to <b>12 December</b>	\$515		
▪ Transport on <b>12 December</b> from Bimbadeen Park to Gooree Park to agist after breaking-in	\$780		
▪ 19 days agistment at Gooree Park to <b>31 December 22</b>	\$690	<b>\$11,315</b>	<b>\$566</b>
<b>Total</b>		<b>\$71,946</b>	<b>\$3,598</b>