

**PDS - attachment H**

**APPLICATION PRICE CALCULATION SHEET**

PDS for the sale of Shares in the unnamed thoroughbred **Lot 618**, a Bay Filly foaled **2024**, by **SNITZEL** from **NORDIQUE (GB)** all-inclusive from **15 JANUARY 2026** to **30 JUNE 2026**

**INSURANCE:** All Inclusive Premium on **4 Policies** until **1<sup>st</sup> November 2026**

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

	<b>Running-Total</b>	<b>Total for Syndicate</b>	<b>Per Share 5% (20)</b>
A. Initial Cost Price of Horse paid by Promoter – fall of the hammer		<b>\$250,000</b>	<b>\$12,500</b>
B. Promoter's margin 12.5% of fall of hammer price		<b>\$31,250</b>	<b>\$1,563</b>
C. Other acquisition costs		<b>\$7,110</b>	<b>\$355</b>
D. Syndicate establishment costs		<b>\$22,920</b>	<b>\$1,146</b>
E. Actual and budgeted Horse husbandry costs to <b>30 June 26</b>		<b>\$16,020</b>	<b>\$801</b>
<b>Running Sub-total</b>	<b>\$327,300 / \$16,365</b>		
F. Race Series Eligibility Payments x 7		<b>\$8,364</b>	<b>\$418</b>
<b>Running Sub-total With Race Series</b>	<b>\$335,664 / \$16,783</b>		
G. Insurance Premiums x 4 Policies		<b>\$44,555</b>	<b>\$2,228</b>
<b>Running Sub-total With Insurance</b>	<b>\$380,219 / \$19,011</b>		
H. GST		<b>\$38,021</b>	<b>\$1,901</b>
<b>Running Sub-Total With GST</b>	<b>\$418,240 / \$20,912</b>		
<b>I. Regulatory GST Exempt Costs:</b> 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		<b>\$760</b>	<b>\$38</b>
<b>TOTAL</b>	<b>\$419,000 / \$20,950</b>		<b>\$20,950</b>
<b>Share Application Price – 1/20<sup>th</sup> [or 5%] Share</b>			<b>\$20,950</b>

Further breakdown of Items **A, B, C, D, E, F and G**:

		<b>Total for Syndicate</b>	<b>Per Share 5% (20)</b>
<b>A. Initial Cost Price of Horse paid by Promoter</b>		<b>\$250,000</b>	<b>\$12,500</b>
<b>B. Promoter's margin 12.5%</b>		<b>\$31,250</b>	<b>\$1,563</b>
<b>C. Acquisition costs</b>			
○ <b>Acquisition costs</b>			
▪ Veterinary work at sale complex by <b>Dr Tim Roberts – Centennial Park Veterinary Practice</b> including <b>112</b> physical inspections, <b>93</b> X-rays & <b>79</b> endoscopic evaluations, pro-rata across all yearlings purchased	<b>\$3,575</b>		<b>\$178</b>

▪ 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
<b>C. Sub-Total</b>		<b>\$7,110</b>	<b>\$355</b>
<b>D. Syndicate establishment costs</b>			
○ <b>Establishment and promotion</b>			
▪ 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		
○ <b>Accounting and legal</b>			
▪ Pro-rata: Auditor's fee (\$3,885), Chartered Accountants fee (\$2,350), Legal fees (\$2,250)	\$8,485		
<b>D. Sub-Total</b>		<b>\$22,920</b>	<b>\$1,146</b>
<b>E. Actual and Budgeted Horse Husbandry Costs out to 30 June 2026</b>			
○ <b>From 14 January 2026 to 30 June 2026</b>			
▪ Transport <b>15 January</b> from sale complex to Bimbadeen Park Agistment Farm	\$860		
▪ Agistment from date of arrival at Bimbadeen Park to <b>28 February 26</b>	\$2,184		
▪ Education (Breaking-in) process over 28 days including stabling to <b>1 April</b>	\$4,750		
▪ Miscellaneous additional costs including farrier feet trim and shoes, dentist, parasite drench to <b>1 April</b>	\$693		
▪ Pre-Training 15 days orientation to stables \$105pd + supplements to <b>16 April</b>	\$1,575		
▪ Transport from Bimbadeen Park to Bulleroo Agistment Farm <b>16 April</b>	\$350		
▪ Agistment at Bulleroo Farm from <b>16 April to 31 May</b>	\$1,932		
▪ Pre-Training from <b>1 June to 30 June</b> \$105pd + Track Fees & Supplements	\$3,300		
▪ Miscellaneous additional costs include farrier feet trim and shoes, dentist, parasite drench <b>1 April to 30 June 26</b>	\$376		
<b>E. Sub-Total</b>		<b>\$16,020</b>	<b>\$801</b>
<b>F. Various Race Series Eligibility Payments (7)</b>			
○ <b>Race series eligibility payments (7)</b>			
Entry to Magic Millions Race series (once only)	\$6,000		
BOBS Entry Fee (once only)	\$900		
BOBS Extra Entry Fee (once only)	\$764		
Blue Diamond & Blue Sapphire 1 <sup>st</sup> nomination	\$300		
Golden Slipper & Golden Rose 1 <sup>st</sup> nomination	\$400		
<b>F. Sub-Total</b>		<b>\$8,364</b>	<b>\$418</b>

<b>G. Insurance Premiums (4 Policies) placed with LOGANS LIVESTOCK from Fall of Hammer to 1<sup>st</sup> November 26</b>			
<b>o Four (4) different cover policies</b>			
1. Mortality from Fall of Hammer to 1 November 2024 for Full Syndication Value cover +	<b>\$40,806</b>		
2. Disability impairment guarantee to date of issuing and allotment of Shares cover. Combined Premium Payment			
3. Emergency Surgery / Colic cover \$15,000 +	<b>\$450</b>		
4. ASIC - Statutory Professional Indemnity cover	<b>\$3,299</b>		
5. Includes Stamp Duty			
<b>G. Sub-Total</b>		<b>\$44,555</b>	<b>\$2,228</b>
<b>TOTAL EXPENSES: (Prior to applying GST &amp; Racing NSW Statutory Costs)</b>		<b>\$380,219</b>	<b>\$19,011</b>