

SHARE PRICE CALCULATION SHEET

PDS for the sale of Shares in the unnamed thoroughbred Bay Filly, foaled 2013,
by SAVABEEL from SWAROVSKI inclusive to 30 September 2015

* This yearling was purchased in New Zealand and the following figures have been calculated at an Australian Dollar exchange rate. The current cash exchange rate for Westpac Business Customers as at 11 March 2015 was \$1.00 AUD = \$0.9999 NZD

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	\$69,993	\$3,500
B. Promoter's profit margin on this promotion	\$8,749	\$437
C. Other acquisition costs	\$20,324	\$1,016
D. Syndicate establishment costs	\$18,565	\$928
E. Actual and budgeted Horse husbandry costs to 30 September	\$13,678	\$684
Sub-total	\$131,309	\$6,565
F. GST	\$13,131	\$657
G. Racing NSW Registration Fees (GST exempt)	\$560	\$28
Total	\$145,000	\$7,250
Share Application Price – 1/20th [or 5%] Share		\$7,250

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

		Total for Syndicate	Per Share (20)
A. Initial Cost Price of Horse paid by Promoter		\$69,993	\$3,500
B. Promoter's margin 12.5%		\$8,749	\$437
C. Other acquisition costs			
o Race series eligibility payments (2)			
▪ Blue Diamond & Blue Sapphire 1 st nom	\$300		
▪ Golden Slipper & Golden Rose 1 st nom	\$341		
		\$641	\$32
o Insurance premiums (4)			
▪ Mortality from fall of hammer from 29 th January 2015 to 1 st November 2015 for the total syndication value			
▪ Colic			
▪ Disability impairment guarantee to date of issuing and allotment of Shares			
▪ Professional Indemnity cover		\$8,912	\$445
o Acquisition costs			
▪ Veterinary work at sale complex by D. John Walker, including physical inspections, X-ray and endoscopic evaluation apportioned across all yearlings purchased for syndication	\$1,100		
▪ Endoscopic evaluation post sale payable to NZ Bloodstock	\$135		
▪ Blood testing post sale for Anabolic Androgenic Steroids	\$500		
▪ Sales expenses incurred in attending sale	\$739		
▪ Air Freight to Australia, NZ Road Transport from	\$7,760		

Rich Hill Farm to Airport, plus holding agistment Export Certificates and Road Transport from Sydney to Oakridge, etc.			
<ul style="list-style-type: none"> Miscellaneous costs, including professional photographers, pedigree ratings software fee, apportioned across all yearlings purchased for syndication 	\$537	\$10,771	\$539
D. Syndicate establishment costs			
<ul style="list-style-type: none"> Establishment and promotion 			
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Proportion of postage, printing, handling & stationary \$128, communications by telephone, facsimile, email, SMS \$325, marketing & promotion, banking, merchant service/eftpos fees, \$825, IT service provider \$857, advertising across TV, radio & websites, including, Sky Sports Radio, Bloodstock.com, Racenet etc. \$9,500, Veterinary report for PDS, \$195, ASIC Form 88 PDS in-use notice \$35 	\$11,865	\$11,865	\$593
<ul style="list-style-type: none"> Accounting and legal 			
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Proportion of auditors fee (\$3,500), chartered accountants fee (\$1,200), legal fees (\$2,000) 	\$6,700	\$6,700	\$335
E. Actual and budgeted Horse husbandry costs to 30 September 2015 – In New Zealand & Australia			
<ul style="list-style-type: none"> From 29th January to 30th September 			
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Transport from Sales Complex to Rich Hill Stud Matamata 	\$280		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Agistment from date of arrival to end February 	\$980		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Agistment 31 days March 	\$1,085		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Transport 30/3/15 from Rich Hill Stud to Beatson Stables – Breaking In and Education. 	\$210		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Breaking in and education costs 	\$3,575		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Road Transport to Matamata stables 	\$110		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> 14 days orientation at Matamata racecourse stables 	\$2,078		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Transport returning from Pre-Training stables to Rich Hill Farm 	\$280		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Agistment and Miscellaneous cost inc feet trim, dentist and parasite drench 	\$405		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Vet inspection to confirm transport to Australia 	\$180		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Transported to Australia arrived Friday 12 June, costs allocated in Acquisition costs above 	\$n/a		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Agistment from date of arrival at Oakridge to 12 June to 30 June = 19 days + miscellaneous 	\$765		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Agistment from 1 July to 31 July at Oakridge Spelling Farm (31 days) 	\$1,085		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Agistment from 1 August to 31 August 	\$1,085		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Agistment from 1 September to 30 September 	\$1,050		
<ul style="list-style-type: none"> <ul style="list-style-type: none"> Miscellaneous additional costs including farrier feet trim and shoes, dentist, parasite drench 	\$510	\$13,678	\$684
Total		\$126,764	\$6,565