



SYNDICATE AGREEMENT

This syndicate agreement is in respect of the horse and individual(s) identified in the Schedule below and will run for the term specified therein.

SCHEDULE			
Name of Owner	Owner Name		
Name of The Racehorse	Horse Name		
Age and Breeding	Year of birth, Sire, and Dam		
Racing Designation	The horse will race in the name and colours of "Amazing Racing"		
Effective Date of Agreement	<Date>	Syndicate Term	12 months
Percentage Share	5%	Syndicate Basis	LEASE
Purchase Price	NIL	Monthly Fee	£130

The objective of the syndicate is to own the above-named horse collectively for the purposes of racing.

- 1) The Individual identified in the schedule shall hereafter be referred to as "The Owner".
- 2) Mr David Allan shall hereafter be referred to as the "Syndicate Manager".

OWNER OBLIGATIONS

- 3) The Owner will secure their percentage share in the above-named racehorse on payment to Amazing Racing of the Purchase Price (if any) and the initial Monthly Fee.
- 4) The Owner will pay subsequent monthly fees on the first day of each calendar month, to cover their share of training and racing costs. The monthly fee must be paid by direct debit.
- 5) The Owner will be responsible for their percentage share until the end of the syndicate term.
- 6) The interest of the Owner in the horse is personal and may not be assigned to a third party without the written consent of the Syndicate Manager.

OWNER RIGHTS

- 7) The monthly fee is fixed for the duration of the syndicate and will not be increased, nor will any additional lump sum fees be charged, at any time.
- 8) The Owner will be entitled to their Percentage Share of all Owners' prize money won by the horse, including any appearance money and bonuses.
- 9) If the Syndicate Basis in the Schedule is stated to be a LEASE, the Owner will NOT be entitled to any share of the sale proceeds if the horse is sold during or after the Syndicate Term.
- 10) Otherwise, when the horse is sold, the Owner will be entitled to their Percentage Share of the net sale proceeds, after deduction of normal costs of sale such as auctioneer and agent fees.
- 11) The Owner will be entitled to one (1) Owners Badge on every occasion the Owner is present to see the horse race, granting free entry to the racecourse and access to the owners and trainers facilities.
- 12) All owners will be involved in periodic reviews and have input to decisions on the horse's career.
- 13) The Owner will be entitled to visit the horse at the stables at any time, subject to the racing commitments of the trainer, **but appointments must be made through the Syndicate Manager.**
- 14) The Owner's Percentage Share of any prize money won will be paid annually, on the anniversary date of this agreement, or as soon as practicable thereafter.
- 15) Special provisions relating to badge allocation **may** apply at major racing festivals if a racecourse restricts the allocation of owners' badges available to the syndicate.

RACING

- 16) All trainer appointments and day to day management will be the responsibility of Amazing Racing.
- 17) The Owner will be consulted wherever possible regarding racing plans, but the Syndicate Manager, in consultation with the Trainer, will be empowered to make executive decisions to meet race entry deadlines.
- 18) On race-days, a representative of Amazing Racing will normally be in attendance to coordinate the day, and will arrange for owners' badges to be available for collection at the owners' entrance.
- 19) Decisions regarding the career of the racehorse will be made by the trainer, in consultation with Amazing Racing and individual Owners. If the trainer recommends the disposal of the horse, owners must accept that decision and support attempts by Amazing Racing to sell at a price the trainer recommends.
- 20) The Owner understands that the horse may be entered for 'selling' or 'claiming' races during the syndicate term, if the Trainer advises that these are winnable targets for the horse.
- 21) Should the horse be entered in a selling or claiming race and it is sold as a result, the sale price received will be distributed to the Owners in accordance with paragraphs 9 and 10.

- 22) Following a win in such races, if the trainer advises that the horse is likely to maintain a successful career, Amazing Racing may attempt to retain the horse on behalf of the syndicate. If successful, the racecourse will deduct a commission from the notional sale/purchase price.
- 23) Re-purchase will only occur if it would be commercially prudent and in the interests of owners. This would include the proviso that the net costs of the purchase do not exceed 50% of the prize money won. Racecourse commission is a consequence of entering such races and as such is accepted as a known risk.
- 24) If the horse is "bought in" by Amazing Racing after winning a selling race, the commission charged by the racecourse will be deducted from prize money before distribution to Owners (such deduction shall not be deemed to be a lump sum fee for the purposes of paragraph 7).

PREMIUM RACE ENTRIES

- 25) If the Syndicate is fortunate enough to have a horse capable of competing at the top level, the entry fees and transport costs budgeted for in the fixed monthly payment would not be adequate.
- 26) Consequently, the only charges which would be additional to those stated in the Schedule relate to the costs involved in special circumstances if the horse runs in top class events in the UK or overseas.
- 27) Entering such races would only be considered if the horse had already been successful, and would require the agreement of all Owners in the syndicate.
- 28) Subject to owners agreeing to incur the costs of a premium race entry, any additional costs will be deducted from prize money already earned, in the hope of securing higher prize money from the premium event, so will not result in any immediate costs to the Owner.
- 29) All entry costs in races with an entry fee in excess of £99 will be charged at cost and costs of racing outside the UK would be charged, pro rata, to include all forfeit stages and final declaration fees as well as transport charges for racing outside of the UK. As stated above, these would be deducted from prize money already earned, and not requested as additional sums from the Owner.

MANAGEMENT, ACCOUNTING, AND BUDGET

- 30) There shall be no more than 12 Owners holding shares in the horse in total.
- 31) The Owner accepts that by signing this agreement they have appointed the Syndicate Manager to act on their behalf in all matters relating to the horse including those with, but not restricted to, the BHA/Weatherbys and the appointed trainer.
- 32) Amazing Racing will not maintain or provide individual accounts of expenditure for each Racing Syndicate as the Monthly Fee paid by the Owner is an all-inclusive figure agreed at time of purchase. Amazing Racing will carry the risk, and bear the cost, if the actual expenditure incurred is higher than the cost borne by individual Owners.
 - a. The Syndicate Manager is responsible for ensuring the Syndicate operates within budget
 - b. The Owner will not be liable for payment of any sums over and above those specifically mentioned in this agreement, regardless of any unforeseen expenditure the syndicate may incur.
 - c. The Owner entitlements listed in clauses 8 to 11 inclusive are the precise and sole entitlements of the Owner in relation to the shareholding and his or her rights of association to it.
- 33) The Racing Syndicate shall register for VAT. Any VAT reclaimed quarterly will be refunded to Amazing Racing to subsidise costs and will not therefore be passed on to owners, as the price shown in the Schedule is dependent on the subsidy available from recovering VAT.
- 34) Because no additional requests for payment from the Owner will be requested, regardless of the financial circumstances of the Syndicate, the only monies returned from any bank account held by Amazing Racing in the name of the Syndicate will be those entitlements specified in clauses 8 & 10 of this agreement.
- 35) Decisions agreed by owners holding at least 60% of the shares of the horse will be binding on the Racing Syndicate. Should any dispute arise, the horse will continue to race without objection

TERMINATION & DEFAULT

- 36) Should the Owner wish to terminate this agreement, two months' notice in writing should be given to Amazing Racing.
- 37) In the case of a purchased share, Amazing Racing cannot undertake to repay the purchase price.
- 38) If the Owner can secure a replacement owner on their own behalf, then that transaction becomes personal to them although the replacement owner would have to be approved by Amazing Racing.
- 39) When proper notice of withdrawal has been given and acknowledged, the Owner will be paid their Percentage Share of any prize money accrued. The amount of the payment will be based on the number of months the Owner has been in the syndicate compared to their contracted term.
- 40) For the avoidance of doubt the Owner will have no entitlement to any other monies held in the bank account in the name of Amazing Racing other than those previously mentioned.
- 41) The procedure when an Owner has terminated his/her association with the Racing Syndicate is as follows:
 - (i) If the Owner has not found a replacement, their share will be offered to each remaining owner.
 - (ii) If no existing owner wishes to take over the share, then Amazing Racing shall be liable for all future costs relating to that share, and will also acquire the right to those entitlements laid down in clause (8).
- 42) Should an Owner default on two consecutive monthly payments, then they will forfeit their shareholding and any accrued prize money.
- 43) This agreement cancels and supersedes any previous agreements the Owner may have had in respect of Amazing Racing and The Racehorse.

Signed

Signed

**Syndicate Manager
On behalf of Amazing Racing**

Owner

Date

Date

1st xxxxxxxxxx 2018