

SCHEDULE			
Name of Owner			
Name of Racehorse			
Age and Breeding			
Racing Designation	The horse will race in the name and colours of "Amazing Racing"		
Effective Date of Agreement		Syndicate End Date	
Percentage Share		Syndicate Basis	
Purchase Price		Monthly Fee	

This syndicate agreement is in respect of the horse and individual identified in the Schedule and will run for the term specified therein. The objective of the syndicate is to own the above-named horse collectively for the purposes of racing. Participation in the syndicate is for enjoyment only, and a financial return cannot be guaranteed. The horse is wholly owned by Amazing Racing, and individual syndicate owners, and is not subject to any lease agreement.

- 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".
- 3) The purchase price above is calculated as a pro-rata percentage of the price paid for the horse at public auction, plus auction fees, VAT, commission and vetting, and also incorporates all transport, training, livery, vet, farrier fees and associated costs incurred since the fall of the hammer.

#### OWNER OBLIGATIONS

- 4) The Owner will secure their percentage share in the above-named racehorse on payment to Amazing Racing of the Purchase Price. Monthly Fees will be due from the date stated in the schedule.
- 5) The Owner will pay subsequent monthly fees by direct debit, normally on the first day of each calendar month, to cover their share of training and racing costs.
- 6) The Owner will be responsible for their percentage share until the end of the syndicate term.
- 7) The Owner acknowledges that as a Syndicate member they will be subject to, and regulated by, certain provisions of the Rules of Racing for the duration of the Syndicate, specifically with regard to the following Chapters: (J) Integrity and (L) BHA Investigations and Disciplinary Action. These provisions may be subject to change on notice by the BHA to Amazing Racing.
- 8) 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

- 9) The monthly fee is fixed for the duration of the syndicate term, and no additional fees will be charged at any time.
- 10) The Owner will be entitled to their Percentage Share of all Owners' prize money won by the horse during their period of ownership, including any appearance money and bonuses, after normal BHA deductions (primarily for trainer and jockey).
- 11) 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. A full statement will be provided with every distribution.
- 12) In the event of a "windfall" success, where prize money won is in excess of £50,000, an interim distribution will be calculated, which will exclude sums equivalent to the Owners' future liabilities in monthly fees for the remainder of the syndicate term.
- 13) At or near the end of the Syndicate Term the horse will be entered for a Horses-In-Training sale at Goffs or Tattersalls.
- 14) Owners at the time of the sale will be entitled to their full Percentage Share of the net sale proceeds, after deduction of normal costs of sale such as auctioneer and agent fees. The same distribution will apply if an offer is received for the horse and accepted by the majority of owners during the Syndicate Term.
- 15) The Owner will be guaranteed one (1) Owners Badge on every occasion that they are present to see the horse race. Where possible, we will accommodate requests for additional badges, either free or at a reduced cost, but this cannot be guaranteed.
- 16) 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.
- 17) All owners will be involved in periodic reviews and have input to decisions on the horse's career.
- 18) 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 in advance through the Syndicate Manager.**

#### RACING

- 19) The syndicate will operate for the duration of the term specified in the schedule, after which it will be sent to the most appropriate Horses-In-Training sale closest to the syndicate end date, in accordance with clauses 13 & 14. However, if all owners agree to continue with the syndicate for a further season, the horse will be retained and ongoing monthly costs will be reviewed at that stage.
- 20) All trainer appointments and day to day management will be the responsibility of Amazing Racing.
- 21) 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.
- 22) 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.
- 23) Decisions regarding the career of the racehorse will be made by the trainer, in consultation with the Syndicate Manager 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.

- 24) If the trainer advises that the horse should be retired during the syndicate period, whether due to injury or for whatever other reason, and the horse cannot be sold, Amazing Racing in collaboration with the trainer will make arrangements to re-home the horse for retraining under a recognised RoR scheme and report the nature of the retirement to the BHA. During the period while a new home is sought for the horse, The Owner will remain responsible for continued payment of their monthly fees.
- 25) 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.
- 26) 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 paragraph 13.
- 27) 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.
- 28) 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.
- 29) 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 9).

#### **PREMIUM RACE ENTRIES**

- 30) 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.
- 31) 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.
- 32) 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.
- 33) 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.
- 34) For races with an entry fee in excess of £99 including BHA charges, the fee will be charged at cost. 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 travel outside 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**

- 35) Ownership will be available in 10%, 5%, and 2.5% shares, and at no time will the shares sold exceed 75% of the total.
- 36) 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.
- 37) 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 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.
  - b. The Owner entitlements listed in clauses 10 to 14 inclusive are the precise and sole entitlements of the Owner in relation to the shareholding and his or her rights of association to it.
- 38) The Racing Syndicate shall register for VAT. Any VAT reclaimed will be refunded to Amazing Racing to subsidise costs and not be passed on to owners. The price in the Schedule is dependent on the subsidy available from recovering VAT.
- 39) 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.
- 40) 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**

- 41) Should the Owner wish to terminate this agreement, two months' notice in writing should be given to Amazing Racing.
- 42) Amazing Racing cannot undertake to repay the purchase price in such an event.
- 43) If the Owner can secure a replacement owner on their own behalf, then that transaction becomes personal to them and the transfer to a replacement owner would have to be approved by Amazing Racing.
- 44) 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 proportionate to the number of months the Owner has been in the syndicate compared to their contracted term.
- 45) For the avoidance of doubt the Owner will have no entitlement to any other monies held in the Weatherbys bank account in the name of Amazing Racing other than those previously mentioned.
- 46) 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 privately, their share will be offered to each remaining owner.
  - (ii) If no existing owner wishes to take over the share, then Amazing Racing shall cover all future costs relating to that share, and will also acquire the right to those entitlements laid down in clauses 11 and 14.
- 47) Should an Owner default on their contracted payments, they will forfeit their shareholding and any accrued prize money. Amazing Racing reserves the right to submit a non-payment report to the BHA with details of the debt. Any defaulting Syndicate member who cannot provide good reason for non-payment may be added to the BHA's Forfeit List.
- 48) This agreement cancels and supersedes any previous agreements between Amazing Racing and The Owner.

Signed	Signed
Syndicate Manager <i>On behalf of Amazing Racing</i>	Owner
Date	Date