

**Oatridge Farm, Eastcourt, Malmesbury, Wiltshire, SN16 9HR**

These are the terms & conditions that relate to Biddestone Racehorse Syndicates (“BRS”). BRS will notify you of the term, schedule of payments, and size of specific share(s) for your individual syndicate application. Upon receipt of the purchase price and any payments due under the schedule of payments within 14 days of such notification, shares shall be allocated in the appropriate syndicate. BRS confers the following benefits to each Syndicate Shareholder (“Partners”) in each syndicate under its management.

1. The purpose of BRS is to provide its partners with an enjoyable and rewarding experience with like-minded individuals based upon a mutual interest in horse racing and breeding. It should not be regarded as an investment opportunity.
2. The horse(s) in each syndicate (unless otherwise stated) is offered on a lease from the owner which will ordinarily be Biddestone Stud Ltd or one of its clients. Partners do not own any of the horse(s) and full legal and equitable title shall remain with the owner.
3. Partners participate in the racing careers of a syndicate horse via:
  - a. Access to an owners’ badge on days when the horse is racing. Owners’ badges are available for use by the named Partner(s) only. Every effort will be made to accommodate all Partners wishing to attend race meetings, unless there is excessive demand on occasions where the racecourse limits the number of owners’ badges available to all owners with runners, for example at Festival meetings like Royal Ascot and Glorious Goodwood, in which case a ballot will be held.
  - b. Visits to the trainer’s yard to see the syndicate horse(s).
  - c. Invitations to social events, exclusive to Partners (some of which may be subject to an extra charge at cost (e.g. racecourse hospitality)).
  - d. A share of the net prize money and the owners’ allocation of any Plus 10 bonuses (only applicable if the horse is Plus 10 registered) as paid by racing administrators Weatherbys won by their syndicate horse during the term of their fully paid-up involvement in that syndicate. BRS will pay a Share of Prize Money and Plus 10 bonuses won (net amount paid into the owners’ account by racing administrator’s Weatherbys). BRS will deduct from the prize money and bonuses won all costs associated with racing the horse outside of the UK (to include the race entry fees, horse transportation costs, jockey fees/expenses, trainer and stable staff/groom expenses, also agency fees and quarantine and veterinary), as the fee paid by each Partner does not cover these additional costs. BRS will also deduct the entry fees for any early closing/Listed/Group & Graded races in the UK, as the fee paid by each Partner does not cover the increased cost of such entries. BRS will not ask you for any further financial contribution in the event of a shortfall.
  - e. Visits to Biddestone Stud, to enjoy the progress of the stud’s youngstock.
4. Before the end of the stated term of a syndicate, Partners may be invited to continue for a further period of time (normally 12 months) under similar terms, provided that BRS decides that this is in the best interests of the Partners and the horse. In the event that the syndicate is extended, BRS will then be entitled to 15% of any prize money and bonuses won. Partners are under no obligation to extend their involvement beyond the original term. Should any Partner decide not to continue for a further term then BRS will close the syndicate or it may decide to vary the size and number of shares available.
5. Joining a syndicate does not confer any legal ownership rights in any horses, which remain with the respective lessors of each of the horses at all times. Notwithstanding this, in the event that the syndicate horse that is leased from Biddestone Stud Ltd is sold privately during the term of the syndicate, 5% of the net sale proceeds will be deemed attributable for distribution to its Partners involved during that term.
6. The BRS Management will keep Partners informed with regard to training progress and racing plans for their syndicate horse. As much notice as possible will be given in relation to entries.
7. The BRS Management shall be solely responsible for all decisions relating to trainers and horses.
8. If BRS decides to close the syndicate before the end of the original term and before 1<sup>st</sup> September in any year, due to lack of ability, injury, or sale, the financial cost for each Partner that relates to training shall be reduced pro rata in accordance with the actual reduced term (calculated up to 31 October in any year for a Flat syndicate as the approximate end of the Flat turf season).
9. Shares are exclusive to each Partner and non-transferable under any circumstances, except upon death and where payment for the full term has been made.
10. Partners must be aged 18 or over.
11. Any person whose name is currently published in the unpaid Forfeit List or have been declared either a ‘disqualified’ or ‘excluded’ person under the Rules of Racing is not permitted to join a BRS syndicate.
12. In the event that a Partner fails to make any payment on the due date and fails to remedy such default within 7 days of receiving notice from BRS, then BRS reserves the right to forfeit the Partner’s interest in the horse and the Partner shall not be entitled to any refund or to any of the associated benefits detailed in clause 3. Should a payment become outstanding, BRS may then request payment of all outstanding and future payments due and charge interest at a rate of 10% per annum and initiate proceedings to recover the full amount due. Where a payment becomes outstanding, BRS reserves the right to offer the Partner’s share(s) for sale without any compensation, refund or further payment being due to them.
13. Public Liability Insurance. The current combined liability policy arranged for Biddestone Stud extends to include the members of any syndicate where the horse is in our care. Where the horse is in training then the policy extends to include the liability of the syndicate where it is named in any legal proceedings. Please note that all licensed trainers are required by the British Horseracing Authority to carry public liability insurance of at least £2 million and where the trainer was deemed negligent then their policy would respond, therefore our own public liability is one of last resort where no one is deemed negligent and the animals act is applied. Should you require complete peace of mind, you can also join the Racehorse Owners’ Association who provide individual third party liability insurance (up to a limit of £10 million). Should any member of a racing syndicate receive any correspondence from third parties in respect of their involvement in any of the BRS horses they should not respond and forward it directly to BRS - under no circumstances should any Partner admit liability.
14. The syndicate will be registered for VAT and each Partner must complete a VAT registration form. The additional sum paid for VAT will be reclaimed by BRS and therefore will not be passed to Partners. Should a Partner not complete a VAT registration form they will be required to pay VAT on all payments at the applicable rates.
15. BRS reserves the right to amend any of the terms & conditions and shall advise Partners of any such change.

**1<sup>ST</sup> APPLICANT (5% share)**

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**2ND APPLICANT (Available for 10% Shares and above)**

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_