

AUCTION DEED OF SALE OF SHARE IN SYNDICATE AGREEMENT

THIS DEED is dated 2025

Parties

- (1) **RACING CLUB, trading as WENDIGO LIMITED**, a company incorporated in England and Wales with 14914074 company number of 14 London Street, Andover, Hampshire, United Kingdom, SP10 2PA (the **Vendor**); and
- (2) The person(s) whose name and address details are set out in Schedule 1 to this Deed (the **Purchaser**).
- (3) **TATTERSALLS LTD**, a company incorporated in England and Wales with company number 00791113 and whose registered office is Terrace House, Newmarket, Suffolk, CB8 9BT (**Tattersalls**)

Background

- (A) The Vendor wishes to sell a **10 % share**, in the horse known as **BROSAY (GB)**, a bay gelding by Tasleet (GB)/Hattytown (GB) 2022, (the **Share**), on the terms of and subject to the rights and obligations set out in the Syndicate Agreement dated 12 June 2025 (the **Syndicate Agreement**), a copy of which is attached to this Deed.
- (B) The Vendor has offered the Share for sale at the Auction (defined below). The Purchaser is the highest bidder for the Share at the Auction.
- (C) The Vendor wishes to sell the Share to the Purchaser under the terms of this deed with effect from the Effective Date (defined below).
- (D) The Vendor has signed this Deed in advance of the Auction and has authorised Tattersalls to take such action as it deems necessary or desirable for the purposes of completing this Deed on its behalf.

Agreed Terms

1. INTERPRETATION

The following definitions and rules of interpretation apply in this Deed.

1.1 Definitions

Auction: the online auction organised by Tattersalls which commences on and ends on Thursday 12th June, 2025.

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

Horse: means the horse known as BROSAY, by a bay gelding by Tasleet (GB)/Hattytown (GB) 2022.

Purchase Sum: has the meaning given in Tattersalls Conditions of Sale.

Tattersalls Conditions of Sale: means Tattersalls' online auction sales conditions of sale.

1.2 Clause and Schedule headings shall not affect the interpretation of this Deed.

1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

- 1.4 The Schedule forms part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedule.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

2. SYNDICATE AGREEMENT

- 2.1 The sale of the Share at the Auction is and remains subject to the requirements of the Syndicate Agreement and in particular the parties acknowledge and agree that:
- 2.1.1 Tattersalls shall, following the sale of the Share at the Auction, promptly provide the Vendor with the name and address of the Purchaser;
- 2.1.2 the Purchaser undertakes:
- (a) to provide to Tattersalls immediately following the end of the Auction the Purchaser's full name and address, and any other information that Tattersalls or the Vendor reasonably requests in respect of the proposed sale of the Share; and
 - (b) to execute and deliver promptly such documents and perform such acts as may reasonably be required by the Vendor in respect of any formalities that are necessary under the Syndicate Agreement to complete the sale of the Share, including signing the Subscription for Shares Agreement at Schedule 2 to the Syndicate Agreement (the **Schedule 2 Agreement**) and Agreement to be Legally Bound at Schedule 3 (the **Schedule 3 Agreement**)
- 2.1.3 the Vendor undertakes subject to receipt of the Purchaser's name and address and of a copy of the Schedule 2 Agreement and Schedule 3 Agreement signed by the Purchaser, to register the Purchaser as the owner of the Share with the Managing Owner identified in the Syndicate Agreement).

3. AUCTION

- 3.1 The Share is being sold to the Purchaser by way of the Auction and subject to Tattersalls Online Auction Conditions of Sale. The Purchaser shall be the person that is determined by Tattersalls to be the purchaser of the lot at the Auction in accordance with the terms of the Auction.
- 3.2 The Vendor has irrevocably authorised Tattersalls to:
- 3.2.1 insert the name and address of the Purchaser into the Schedule and arrange signature of this Deed by the Purchaser;
- 3.2.2 arrange signature of the Schedule 2 Agreement and Schedule 3 Agreement by the Purchaser;
- 3.2.3 do all such other things (if any) that Tattersalls deems necessary or desirable to complete this Deed, and
- 3.2.4 complete this Deed once Tattersalls in its absolute discretion considers it is in a position to confirm that the Share has been sold in accordance with the terms of the Syndicate Agreement and Tattersalls Conditions of Sale and has all details required to complete the Schedule to this Deed.
- 3.3 The Parties agree that Tattersalls shall have no liability to the parties for any act or omission in relation to any actions it takes in respect of this Deed save in the case of bad faith or as otherwise

set out in the terms applicable to the Auction. Tattersalls and its directors and employees may rely on this clause.

4. VENDOR – WARRANTIES

4.1 The Vendor warrants to the Purchaser that each of the following warranties (the **Warranties**) is true, accurate and not misleading on the date of this Deed:

4.1.1 the Vendor is entitled to sell the legal and beneficial title to the Share to the Purchaser free from all Encumbrances ;

4.1.2 no Encumbrance has been granted to any person or otherwise exists affecting the Share and no commitment to create any such Encumbrance has been given, nor has any person claimed any such rights.

4.2 The Vendor acknowledges that the Purchaser is entering into this Deed on the basis of, and in reliance on, the Warranties.

5. PURCHASER - INVESTIGATION AND RELIANCE

5.1 The Purchaser represents, warrants and undertakes that it is purchasing the Share for purposes relating to its trade or business and is not a consumer (that is to say as an individual acting for purposes that are wholly or mainly outside that individual's trade or business) and acknowledges that the Vendor has relied on the Purchaser's representation, warranty and undertaking in this respect.

5.2 The Purchaser acknowledges that, in agreeing to buy the Share and prior to bidding on the lot at the Auction, it has relied exclusively upon its own appraisals, examinations and inspections and/or those carried out by third parties on its behalf, and that it has had adequate opportunity to examine, and has satisfied itself as to the veterinary history and veterinary condition of the Horse, and has relied on no representation, warranty or assurance given by the Vendor whether expressed or implied, other than, in respect of the Vendor only, the Warranties set out in clause 4.1.

6. SALE OF SHARE

6.1 With effect from the date of the Auction, subject only to Tattersalls confirming to the Purchaser and the Vendor that it is satisfied that it has received all it requires from the Purchaser for the sale of the Share to proceed (including in respect of the Purchase Sum and all documents and information required to be provided under this deed and/or the Tattersalls Conditions of Sale):

6.1.1 The Vendor sells the Share to the Purchaser and shall register the Purchaser as the owner of the Share under the terms of the Syndicate Agreement.

6.1.2 The Purchaser agrees to perform the Syndicate Agreement and be bound by its terms in respect of its ownership of the Share.

7. FURTHER ASSURANCE

At its own expense, each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this deed.

8. THIRD PARTY RIGHTS

8.1 Except as expressly provided elsewhere in this deed (including clause 3.3), a person who is not a party to this deed (other than a permitted successor or assign) has no right to enforce or to enjoy the benefit of any term of this deed. This does not affect any right or remedy of a third party which exists or is available.

8.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

9. COUNTERPARTS

- 9.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.
- 9.2 Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) by email to Tattersalls (in PDF, JPEG or other agreed format) shall take effect as the transmission of an executed "wet-ink" counterpart of this agreement.
- 9.3 No counterpart shall be effective until each party has executed and provided to Tattersalls at least one executed counterpart.

10. LAW AND JURISDICTION

Each party irrevocably agrees that this Deed and any dispute or claim arising out of it shall be construed and governed by the laws of England and Wales and the courts of England shall have non-exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.

This agreement has been entered into as a deed on the date stated at the beginning of it.

Schedule 1 – Purchaser

Purchaser Name
Purchaser Address
Purchaser Email Address	

Vendor:

EXECUTED as a **DEED** by **WENDIGO LIMITED**)
trading as RACING CLUB acting by a director,
in the presence of:)

WITNESS DECLARATION) Director signature

I confirm that I was physically present when the)
person named above signed this deed.

Witness Signature:

Director name: _____

Witness Name:

Witness Address:

.....

Witness Occupation:.....

Purchaser

[IF AN INDIVIDUAL]

SIGNED and **DELIVERED** as a **DEED** by)

[NAME] in the presence of:)

) Name

WITNESS DECLARATION)

I confirm that I was physically present when the person named above signed this deed.

Witness Signature:

Witness Name:

Witness Address:

.....

Witness Occupation:.....

[IF A COMPANY]

EXECUTED as a **DEED** by **[COMPANY]**)
LIMITED acting by a director, in the presence of:

)

) Director signature

WITNESS DECLARATION)

I confirm that I was physically present when the person named above signed this deed.

Witness Signature:

Director name:_____

Witness Name:

Witness Address:

.....

Witness Occupation:.....

TATTERSALLS

EXECUTED as a **DEED** by **TATTERSALLS LTD**)
acting by a director, in the presence of:

)

) Director signature

WITNESS DECLARATION

)

*I confirm that I was physically present when the
person named above signed this deed.*

Witness Signature:

Director name: _____

Witness Name:

Witness Address:

.....

Witness Occupation:.....

Appendix – Copy of the Syndicate Agreement, and the Subscription for Shares Agreement and Agreement to be Legally Bound annexed to the Syndicate Agreement



Brosay x Racing Club Syndicate Agreement

Syndicate Information

1. Name of Syndicate: RC VIP Syndicate VIII (the “Syndicate”) to act as the racehorse ownership name on behalf of the Shareholders.

2. Syndicator: The Syndicate will be managed by Richard Jaques, a Director of Racing Club, the trading name of Wendigo Ltd, as registered with BHA (British Horseracing Authority) Ownership Desk.

3. Horse: The Syndicate has acquired the horse identified below:

A Bay Colt (Racing name Brosay) foaled 10th March 2022, by Tasleet, out of the mare Hattytown.

The Horse will be trained to race for the Syndicate as provided in this Agreement.

4. Number of Shares in the Syndicate: The Syndicate is comprised of 10 shares in total. Accordingly, each share represents 10% ownership interest in the Syndicate.

The Horse is owned 100% by the Members of the Syndicate for the Syndicate Period.

5. Costs Per Share: The Costs per Share for the duration of the Syndicate Period are as follows:

Purchase Price: As per the agreed auction price of the 10% Share of the horse.

Training and Management Fees: £5,000 per annum to cover all training, management, veterinary, gallop fees and travel costs until 31st May 2026. No further payments will be required during the syndicate term. This fee can be paid in full within 14 days of purchase or paid over 12 months subject to standard agreement.

Renewal Fee for 2nd term: £5,000 per annum to cover all training, management, veterinary, gallop fees and travel costs until 31st May 2027.

Please note that costs may increase subject to changes in VAT, National Insurance contributions, and any rises in the overall cost of living.

The Syndicator will send Members an invoice for each payment no less than 30 days before its due date. The costs are all-inclusive. The Syndicator will pay for any costs



that arise that cannot be covered by the monies raised from the amounts charged per Share. Any travel costs incurred by shareholders attending stable visits and race days are at the cost of the shareholder.

6. Trainer: Subject to the terms of this Agreement, the Horse will be trained by Paul Attwater, Newlands Stables, Maddle Road, Upper Lambourn, RG17 8QX.

7. Duration: The Syndicate will commence on 1st June 2025 and continue until 31st May 2026 (the “End Date”), subject to the Terms and Conditions attached.

Upon reaching the “End Date” the syndicate will be contacted with regards continuing the syndicate into a 2nd term or other options which may include ending the syndicate and selling the Horse. The Horse will be sold unless an extension to the Syndicate is agreed and negotiated by all parties. If an agreement to extend is not reached, the Horse will be sold for the best possible price with the income divided by all the Syndicate Members. A 5% commission of any total sale price will be due to The Syndicator to cover all associated costs of the sale.

Unless all Members agree to extend the End Date such that the Syndicate shall continue, any monies remaining in the Syndicate Bank Account as at the End Date and after payment by the Syndicator of all amounts due, shall be distributed to the Members of The Syndicate in accordance with their pro rata Share entitlements.

If a significant majority of Shareholders wish to continue into a 2nd term the Renewal Fee of £5,000 will apply.

If the Syndicate is continued into a 2nd term and one or more individuals do not wish to continue, and/or do not pay the Renewal Fee, Racing Club will endeavor to find a buyer for these shares. In the event no buyer can be found within a reasonable amount of time, suggested 30 days, then the Syndicate Member/s will lose their rights to the horse and membership of the syndicate. This would also exclude an expired membership from having any rights to any proceeds in any future sale of The Horse.

8. Breeding Rights: By entering into the syndicate agreement with Racing Club, all members hereby acknowledge and agree that all breeding rights shall remain the exclusive property of Racing Club. No member shall have any entitlement or access to these breeding rights, nor shall they be included in any syndicate fees or distributions. Any attempt to access, transfer, or claim ownership of these breeding rights without explicit authorisation from Racing Club shall be deemed a breach of this agreement and may result in legal action.

9. Prize Money: In the event the horse wins any prize money (including any bonus money, where applicable), certain fees will be deducted from the prize money by the racing authorities before it is paid to the owners of the horse. This may include, but not



limited to, jockey and trainer percentages. More detail can be found in Point 15 of the standard Racing Club Terms and Conditions below.

10. Intention with Horse:

The intention is to run in Flat races. In stating this intention, it is understood and agreed that plans may change and no guarantee is given on when, whether, where or how often the Horse may run.

11. Insurance: The Horse is not insured against All Risks of Mortality (ARM). The Members accept this risk, acknowledging that the Costs Per Share would be higher if ARM insurance was procured. Members should obtain their own insurance if desired.

<https://www.weatherbys.bank/racing-bank/groups-specialist-services/insurance/>

12. Syndicate Bank Account:

The Syndicator will open a separate bank account for the Syndicate in the name of RC VIP Syndicate VIII.

The authorised signatories to the bank account will be Wendigo Ltd Co-Founders Richard Jaques and Wendigo Ltd Company Secretary Molly Smith

Terms and Conditions

RACING CLUB AND RC STANDARD SYNDICATE TERMS AND CONDITIONS

This document explains the terms and conditions which will form part of and govern our contract with you when you purchase shares in one of our syndicate racehorses horses. These terms and conditions will therefore govern our relationship with you as a racing syndicate member.

You should read these terms and conditions carefully before placing your order for a share or shares in any of our racehorses, or renewing your membership.

THE SYNDICATE

- 1. Who are we and how does the syndicate work.** We are Wendigo Limited but our trading name is Racing Club, so that is the name you will see on our website and on syndicate related materials (except on race cards and in the media where you will see us referred to as “RC Syndicates” – your specific



syndicate will have a syndicate number e.g. RC Syndicate 1). We are a private limited company registered in England and Wales with company number 14914074. Our registered office address is 14 London Street, Andover, Hampshire, United Kingdom, SP10 2PA. In these terms and conditions we might refer to ourselves as “Racing Club”, “we”, “us” or “our”. We are the Syndicator for all our syndicates.

2. **We will appoint a Syndicate Manager.** We will let you know who this is and if it changes at any time, we will also let you know. The Syndicate Manager will have responsibility for organising the running of the syndicate and making all the ultimate decisions on our behalf, under the contract between you and us.
3. **What being a syndicate member means (what is a share in a racehorse?).** When you buy a share in one of our racehorses, you are buying the right to be involved in racehorse ownership, including the right to receive updates about the particular horse, stable visits (where available), participation in prize money and / or sales proceeds (if applicable) and to be included in ballots for tickets on the day(s) the horse races (subject to these terms and conditions). When you buy a share and pay your Syndicate Fees (see 8 below), you become a syndicate member for that particular horse.
4. **Length of syndicate and what you pay in a Syndicate Term.** Each racehorse syndicate will start and end on set dates each year and will run for 12 months; we call this a “Syndicate Term”. The price you pay when you buy a share in a horse will include the cost of the share and the cost of the fees for that horse in the upcoming Syndicate Term (we will refer to them as the “Syndicate Fees”, see 8 below for more details). Each syndicate will end at the end of the Syndicate Term. At that point, we can either choose to end the syndicate or to renew it, and we will let you know a reasonable time in advance of what we decide to do.
5. **Renewing a syndicate for a new Syndicate Term.** If we decide it is viable to renew a syndicate in a particular horse for another Syndicate Term, we will offer you the chance to renew your syndicate membership.
 1. **If you choose to renew your membership for another Syndicate Term,** you do not need to pay for any share(s) you already own, so the price you pay per share after your first Syndicate Term will be the Syndicate Fees only.
 2. **If you choose not to renew your membership for another Syndicate Term,** you must renew your membership online by



using the members area of our website before the start of the next Syndicate Term. If you do not do this, we will treat you as though you have told us you do not want to renew your membership. To help you, we will contact you to let you know that the Syndicate Term is coming to an end, at least 30 days before the end of the current Syndicate Term. Due to the costs of keeping a racehorse, you must pay the Syndicate Fees relating to the share or shares you own in any particular horse. Therefore, if you do not renew your membership in relation to any particular share, (i.e. you do not pay the Syndicate Fees on or before the start date of the Syndicate Term and do not contact us to explain the delay), we will follow the procedure at 26 and 27 below.

6. **Share price.** The share price in the first Syndicate Term for any horse reflects the portion of the purchase price Racing Club paid for the horse which matches with the shareholding associated with that particular share. The price and shareholding percentage for that horse will be displayed on our website at the time you buy your share (e.g. £40 for 1 of 4,000 shares, meaning each share represents 0.025% of the value of the horse). Over time, the horse's value may increase or decrease. If that happens and not all the available shares in the horse have been sold, we can, at our absolute discretion, choose to sell the remaining shares at a higher or lower price than the price you may have paid for your share.
7. **Number of shares.** The maximum number of shares available in the horse will be as specified on our website at the time you bought your share. The maximum number of shares which can be owned by one syndicate member in one horse is:
 1. 1% when there are 100 shares or more available in the horse; and
 2. 35% total shareholdings, when there are fewer than 100 shares available in the horse.
8. **Syndicate Fees.** The Syndicate Fees cover all the running and training costs for the relevant horse in the Syndicate Term. The Syndicate Fees are a fixed fee and we will never ask you for more money in the same Syndicate Term. The Syndicate Fees cover all the running and training costs of the horse including stabling, training, entry fees, transport, veterinary fees and a syndicate management fee. The Syndicate Fees for the upcoming Syndicate Term (or occasionally, Syndicate Terms) will be displayed on our website at



the time you buy your share or renew your syndicate membership into the next Syndicate Term.

9. **Racehorse ownership is a hobby, not an investment.** Buying a share in a racehorse should never be seen as an investment opportunity. Although some racehorses go on to have successful racing careers, the majority do not and buying a share in a racehorse should be seen as an entertainment only. We cannot guarantee any financial return on your racehorse share(s).
10. **Our contract with you.** When you place an order to buy a share in a horse on our website, or to renew your syndicate membership for another Syndicate Term, you are making an offer to purchase a share or shares in a racehorse and to be or continue to be a member of a racing syndicate, subject to these terms and conditions. We accept your offer when we email you to confirm we have accepted your order and the percentage share in the racehorse you have purchased.
11. **We may reject your order in certain circumstances.** Sometimes we reject orders, for example, because your name appears on the BHA's Forfeit List (see 13 below), because we can't verify your age (you must be 18 or over to buy or own a share in one of our racehorses), because you are located outside the UK, because you are a business (you must not use syndicate membership for any business purpose, we only sell to consumers) or because the share was mispriced by us. When this happens, we let you know as soon as possible and refund any sums you have paid. If we reject your order to renew your syndicate membership, we will follow the procedure at 26 and 27 below, as though you asked us to cancel your membership.
12. **We charge you when we accept your order** for both your share (if not already paid in a previous Syndicate Term) and the fees applicable to the upcoming Syndicate Term (or Syndicate Terms, if you are paying for more than one year, up front). You will own your share once we have accepted your order and received payment in full.
13. **If you don't pay on time, we can refer you to the British Horseracing Authority (BHA).** You must pay all sums you owe us within three (3) months of us asking you to. If you don't do this, we can report you to the BHA by making a non-payment report in line with the BHA Syndicate Code of Conduct. We must do this within 15 months of the date the sum became payable and if we do submit a report, you may be added to the BHA's Forfeit List.



14. You must obey the BHA's Rules. When you are a member of a racing syndicate, you will be subject to, obliged to comply with and regulated by, certain provisions of the Rules of Racing for the duration of the syndicate, including in particular the following Chapters of those Rules: (J) Integrity and (L) BHA Investigations and Disciplinary Action. The BHA may choose to change these rules at any time. Please ask our Customer Service Team where you can find the latest version of the Rules.

15. Prize money.

1. In the event the horse wins any prize money (including any bonus money, where applicable), certain fees will be deducted from the prize money by the racing authorities before it is paid to the owners of the horse. The amount deducted depends on the venue and type of race. Weatherbys will then remit the prize money to Racing Club (please note: this can take some time). We will distribute that prize money to each syndicate member's account in the proportions that reflect each member's shareholding in that horse. We will make these distributions at the end of each syndicate term. If the amount of prize money due to you is less than £10, we will hold that in the relevant syndicate bank account until either prize money due to you is more than £10, until you sell your share or until the syndicate comes to an absolute end (in which case, we will remit any monies owed to you within a reasonable time).
2. If you do not pay the Syndicate Fees at any time or for any reason, you will cease to partake in any of the benefits of the Syndicate except in the event the horse is sold before your share is sold or transferred to us, in which case see 29.2, 30 and 31 which will apply.

THE HORSE

16. Horses owned by Racing Club. All our syndicate racehorses will be owned by Racing Club. When you buy a share in a horse you are buying an interest in the horse as explained at 3 above, you are not buying a shareholding in



the company Wendigo Limited. The horses will run under the owners name 'RC Syndicate' followed by the relevant syndicate number.

17. **The horse is not insured.** We do not insure Racing Club horses for injury or death. You may be able to insure your individual share(s) but we do not offer this service.
18. **Trainer.** The horse's trainer will be specified on our website when you buy your share. We reserve the right to move the horse to a different trainer and / or stables at any time if we consider it to be in the best interests of the horse and / or the syndicate. We will let you know if this happens.
19. **Horse management team.** We will have absolute discretion over who to appoint as the horse management team. This includes the trainer, Syndicate Manager, any vets, farriers, transportation providers, etc.
20. **Race entries.** We (working with the horse's trainer and vets, if applicable) will decide which races to enter the horse in, and we will make any final decisions about whether the horse will run or not, on any particular day. Horse welfare is our top priority so if for any reason we consider the horse should not be entered in a particular race, or that an entry should be withdrawn, we will do so and no refund will be due to you in such circumstances. Similarly, if the horse does run and is not successful, no refund will be due to you.
21. **Colts and geldings.** If the horse is a colt, we will have sole discretion to decide whether to geld him. We may consult with the horse's trainer and vets on this, before making a final decision. We will let you know about this as part of the information you receive under 22.3.
22. **As a syndicate member, you will receive certain horse related benefits.** These include:
 1. sharing in prize money as set out in these terms and conditions;
 2. sharing in sales proceeds if the horse is sold, as set out in these terms and conditions;
 3. updates about the horse;
 4. entry into ballots for tickets on the days the horse is racing. All syndicate members are entered into ballots for tickets. If you are successful, we will contact you and you can either accept or decline the tickets. If you decline the tickets, they will go back into the random ballot;
 5. the opportunity to visit the stables where the horse trains and see the horse on the gallops. This is subject to availability and more



details will be provided about the particular stable visit, what's included and how to book, when dates and details are arranged.

SYNDICATE FINANCIALS

23. **Syndicate bank accounts.** Each syndicate will have its own bank account registered with Weatherbys. Weatherbys requires us to provide a full list of syndicate members' names for the bank account. We will therefore share this information with Weatherbys from time to time. Racing Club Co-Founder Gary Gillies and Racing Club Secretary Molly Smith are the signatories to the account.
24. **Financial surplus / deficit.** We price the Syndicate Fees based on our estimate of what it will cost to keep the horse in the relevant Syndicate Term, and includes a profit margin that we put aside to enable us to run the Racing Club business. As explained in these terms and conditions (see 8), the Syndicate Fees are a fixed fee per year and if there is a deficit (i.e., if the horse costs more in the Syndicate Term than we estimated), you do not have to pay any extra and we will cover the additional costs. Similarly, if there is a surplus (i.e. the horse costs less in the Syndicate Term than we estimated), we do not refund that to you.
25. **Financial statement.** We will provide a full financial statement for the syndicate at least once during the Syndicate Term (at the end of the season).

SELLING SHARES / ENDING THE SYNDICATE

26. **If you want to sell your share(s).** If you decide you want to sell your share, you can let us know this at any time by contacting our Customer Service Team at: info@racingclub.com. We will then use our reasonable efforts to sell your share for you, through our website. Members' shares are sold on a first come, first served basis. For example, if member A tells us on Monday that they would like to sell their share, you tell us on Wednesday and member C tells us on Friday, we will sell the shares in that order so the first buyer would buy member A's share, the second buyer would buy your share and the third buyer would buy member C's share. We will have complete discretion to decide what price to sell your share at (this is likely to reflect the then market value of the horse's shares at the relevant time (if applicable) and / or the proportionate value of the then current market value of the horse). If we sell your share, we will remit the amount the share is sold for, to



you (note that this may be higher or lower than the amount you paid for the share, depending on its new market value).

27. **If we are unable to sell your share.** If, within a reasonable time after you have told us you would like to sell your share, we have been unable to do so, we might decide (acting reasonably) that your share has no residual value. You hereby agree that, if that happens, we will assume the legal and beneficial ownership in that share from the day we let you know in writing (which may include email) that we have done this (i.e. we will own the share from that date).
28. **You cannot transfer your share(s) or any part of this agreement to anybody else, or allow a charge or any sort of security to be placed over your share(s).** You can only sell or otherwise transfer ownership in your share in accordance with these terms and conditions.
29. **How and when the syndicate might come to an end.** We may decide to bring the syndicate to an end for a number of reasons. The main reasons we might do this would be: (a) if there is not enough interest from members to renew membership; (b). if we reasonably consider it would be in the best interests of the syndicate to sell the horse to another racing home; (c). if we consider the horse should not continue with its racing career, and should instead be retired from racing, or (d) if the horse dies. We have set out details of what will happen in each case for (a). to (c)., at 29.1 to 29.2 below:
1. **Lack of interest to renew.** In the event we consider in our absolute discretion that there is not enough interest to renew a syndicate for another Syndicate Term, we will contact you to let you know and we will refund any Syndicate Fees you have paid in advance. We will then decide in our absolute discretion whether to sell the horse to another racing home, or retire the horse. Your ownership of your share(s) will continue until the horse has either been sold or rehomed.
 2. **Selling the horse to a new racing home.** We may decide that it is in the best interests of the syndicate (and the horse) to sell the horse to a new racing home. If this happens, we will let you know that we are planning to sell the horse. We may choose to sell the horse privately or by entering it in selling or claiming races until it is sold. It will be up to us in our absolute discretion to decide on the sale price of the horse and how it is sold, but we may choose to appoint certain market experts to help us do this.



3. **Retiring the horse from racing.** We may decide, on advice from our appointed trainers, vets or managers, that it is in the best interests of the horse (and / or the syndicate) to retire the horse from racing. We will let you know if we decide to do this. Horse welfare is our top priority and therefore, we will always do what we consider to be the best option for the horse. If we can find a suitable retirement home for the horse then we may sell or gift the horse into that retirement home. However, if we cannot find a suitable retirement home for the horse or we consider the horse is not suitable for rehoming, we may choose to gift the horse to a retirement and / or rehabilitation centre.

The syndicate will end when the horse is sold, gifted or dies. We will let you know when this has happened.

30. **Transfer of ownership in the horse.** If at any point the horse is sold or gifted to a new home, full legal and beneficial ownership in all shares in that horse will automatically pass from all of the syndicate members for that horse, to the new owner. In other words, all of your ownership rights in the horse will automatically pass to the new owner when we sell or gift the horse to a new home. By agreeing to these terms and conditions, you irrevocably appoint us as your agent to transfer your legal and beneficial ownership in the horse to its new owner.
31. **Sale of the horse.** If at any time for any reason, the horse is sold then each syndicate member will receive the proportion of the sale proceeds which relates to their shareholding in the horse and the syndicate will come to an end.
32. **If you no longer own the share.** If at any point you no longer own a particular share in a horse (i.e. because it is sold (see 26), because we take on ownership of it (see 27) or because the syndicate comes to an end (see 29), our contract with you for that share will end.
33. **We pass on increases in VAT.** If the rate of VAT changes between your order date and the date we supply the product, we adjust the rate of VAT that you pay, unless you have already paid in full before the change in the rate of VAT takes effect.
34. **YOUR RIGHT TO CHANGE YOUR MIND**



35. You have a legal right to change your mind about your syndicate membership and receive a refund, where you bought your share online.

This is subject to some conditions, as set out below.

1. You have 14 days from the day we confirm we accepted your order, to change your mind and cancel the contract.
2. To let us know you want to change your mind, contact our Customer Service Team: send us an email to info@racingclub.com, or write to us at 14 London Street, Andover, Hampshire, United Kingdom, SP10 2PA.
3. You have to pay for services you received before you change your mind. You must have specifically asked us to provide the service during the first 14 days for this to apply to you. If this applies to you and you cancel your contract, we will let you know.
4. We will refund you as soon as possible and within 14 days of you telling us you've changed your mind. If you requested a hard copy welcome pack as part of your order and we have already created it for you when you exercise your right to change your mind, we will not refund the price of the welcome pack. Instead, we will deduct the price of the welcome pack from the refund provided to you. This is to cover our printing and courier costs for this additional, personalised service. We refund you by the method you used for payment. We don't charge a fee for the refund.
5. If you exercise your right to change your mind in a Syndicate Term where you are only required to pay the Syndicate Fees (because it is not your first year of syndicate membership relating to the particular share or shares in question) and cancel your contract, then we will refund you the Syndicate Fees you have paid for the upcoming Syndicate Term and you will be treated as though you have told us you do not want to renew your membership under 5.2 above.

OTHER IMPORTANT LEGAL TERMS

- 35. We own all intellectual property rights.** At all times before, during and / or after the term of the syndicate and our contract with you, we own and will own all intellectual property rights and any other proprietary rights in all materials relating to the syndicate and our business, including but not limited



to our logo, our horses' names, any of our racing colours, our company name and trading name, and any documents, videos or photographs we commission and / or produce.

36. We don't compensate you for all losses caused by us or our services.

We're responsible for losses you suffer caused by us breaking this contract unless the loss is:

1. unexpected. It was not obvious that it would happen and nothing you said to us before we accepted your order meant we should have expected it (so, in the law, the loss was unforeseeable);
2. caused by events outside our control. Please see 38 below;
3. avoidable. Something you could have avoided by taking reasonable action; or
4. a business loss. It relates to your use of syndicate membership for the purposes of your trade, business, craft or profession.
Please note that doing this would also be a breach of the terms of this contract (see 11 above).

37. We use your personal data as set out in our Privacy Notice. How we use any personal data you give us is set out in our Privacy Notice:

www.racingclub.com/privacy-policy/

38. We're not responsible for delays outside our control. It may happen that certain events outside our reasonable control mean we cannot provide our services to you in the way we would like to or you expect. For example, bad weather could cause events to be cancelled, as could the outbreak of certain equine diseases. Equally, any updates we provide to you might be delayed by something we did not expect to happen and had limited or no control over. If this sort of thing happens, we will contact you as soon as possible to let you know and (if applicable) do what we can to reduce the delay. As long as we do this, we won't compensate you for the delay or cancelled event.

39. Nobody else has any rights under this contract. This contract is between you and us. Nobody else can enforce it and neither of us will need to ask anybody else to sign-off on ending or changing it.

40. If a court invalidates some of this contract, the rest of it will still apply.
If a court or other authority decides that some of these terms are unlawful, the rest will continue to apply.

41. Even if we delay in enforcing this contract, we can still enforce it later.
We might not immediately chase you for not doing something (like paying) or



for doing something you're not allowed to, but that doesn't mean we can't do it later.

42. You have several options for resolving disputes with us:

1. **Our complaints policy.** We will do our best to resolve any problems you have with us or your syndicate membership, including if you have a complaint to raise about another syndicate member.
 1. Submitting a formal complaint. We hope you will not have cause for complaint whilst being a member of one of our syndicates but if you would like to raise a formal complaint, please contact the Syndicate Manager in the first instance, setting out your complaint in writing (this can be by email). If you would like to, you can request that the Syndicate Manager responds within 21 days.
 2. Our response. After receiving your written complaint, the Syndicate Manager will consider your complaint against the terms of this contract, the BHA Rules of Racing and the relevant facts. The Syndicate Manager will then respond to your complaint, with the aim of resolving it. If the Syndicate Manager needs any further information from you, they will let you know. If you have asked for a response within 21 days, the Syndicate Manager will use their reasonable efforts to comply with this request.
 3. Escalating your complaint. If you are not satisfied with the Syndicate Manager's response to your complaint, you may request that your complaint is escalated to the Chairperson of the board of directors of Racing Club. You must make this request in writing to the Syndicate Manager setting out the reason(s) for your complaint to be escalated, as soon as possible after you have received the Syndicate Manager's response under 42.1.2 above. The Chairperson will consider your original complaint, the Syndicate Manager's response and the reason(s) you have requested your complaint be escalated. The Chairperson may liaise



with the other board members if they consider it necessary to do so. The Chairperson will then respond to you with their findings and (if applicable) any further proposed solution with the aim of resolving your complaint.

2. You can go to court. These terms and conditions are governed by English law and wherever you live you can bring claims against us in the English courts. If you live in Wales, Scotland or Northern Ireland, you can also bring claims against us in the courts of the country you live in. We can claim against you in the courts of the country you live in.



SUBSCRIPTION FOR SHARE(S)

INSERT NAME hereby subscribes for a 10% Share(s) in the Syndicate.

INSERT NAME hereby agrees to pay all costs per Share set out in this Agreement, by no later than the times specified for payment.

INSERT NAME acknowledges and agrees that the initial payment per Share is as agreed at the Tattesalls Online Auction(the “Initial Payment Per Share”).

INSERT NAME has transferred payment for ‘the initial payment per share’ by bank transfer to the Syndicate Bank Account, to cover the Initial Payment. Or, has transferred funds as discussed and agreed with The Syndicator.

INSERT NAME agrees that The Syndicate will not be started until the initial payment is received.

Signed on behalf of INSERT NAME:

Name: INSERT NAME

Address:



Telephone No:

Email:

AGREEMENT TO BE LEGALLY BOUND

By signing below, I (the subscriber set forth on the previous page) confirm and agree as follows:

1. I am aged 18 or over.
2. I have full right, title and authority to enter into this Agreement.
3. I am not (and have never been) banned from entering any racecourse or racing stable, or 'warned off' or convicted of any breach by the British Horseracing Authority.
4. I have read and understood the terms of this Agreement and agree to abide by (and be legally bound by) its terms.
5. I understand this Agreement comprises (i) the Syndicate Information, (ii) the Terms and Conditions, (iii) the Subscription For Share(s), and (iv) this page entitled "Agreement To Be Legally Bound".
6. I agree that this Agreement constitutes a binding contract between me and (i) the Syndicator and (ii) the other Members.



7. I am entering into this Agreement for my own benefit and not for or on behalf of anyone else.

8. I have sufficient disposable monies to pay the Costs Per Share for the duration of the Syndicate Period, and accept that I may receive no monies back.

9. I acknowledge and agree that I will not become a Member unless and until the Initial Payment Per Share has been paid and received into the Syndicate Bank Account in full and cleared funds.

10. I understand that if such payment has not been received into the Syndicate Bank Account in full and cleared funds within fifteen days of my signing this Agreement, the Syndicator may give me a final written warning to pay and if I still do not do so in full within a further ten days, this Agreement shall automatically terminate and (a) I shall not become a Member of the Syndicate, and (b) the Syndicator shall repay to me any monies that I did pay into the Syndicate Bank Account.

Signed on behalf of INSERT NAME:

Dated: 01/ June / 2025

ACCEPTED AND AGREED by the Syndicator(s) who, by signing below, likewise confirm and agree that they have read and understood the terms of this Agreement and agree to abide by (and be legally bound by) its terms:

Signed by The Syndicator

Dated: 12 / June / 2025



R Jaques

Name: ____
