RACING CLUB AGREEMENT

Club Information	
1. Name of Racing Club:	[**Insert name of Racing Club**] (the "**Racing Club**")
2. Club Manager:	The Racing Club will be managed by [insert name(s) of the person(s)/Club Manager(s) that will manage the Racing Club].
3. Horse(s):	The following horses are currently owned or leased by the Racing Club and will be trained to race for the Racing Club in accordance with (and subject to) the terms of this Agreement: 1. [insert name, date of birth, colour, sex, sire and dam of the horse] 2. [if more than one horse, insert same details for each horse]
4. Membership Period:	Membership of the Racing Club shall commence from the date of this Agreement (conditional upon payment of the Membership Fee being paid in full as per this Agreement) and will continue for [insert number of months], subject to the other terms and conditions of this Agreement (the "Membership Period").
5. Renewal:	Each Member will have the option to renew their membership at the end of the Membership Period, in accordance with the Terms and Conditions attached. Should a Member not renew, their membership will expire automatically at the end of the Membership Period.
6. Membership Fee:	The cost of membership for the Membership Period is £[insert amount] and must be paid in one instalment before membership can commence. The Membership Fee is all-inclusive and Members will not be required to pay any additional amount in respect of their membership during the Membership Period. The Racing Club will pay for any costs relating to the Horse(s) or the Racing Club that cannot be covered by the amounts raised by Membership Fees paid by Members.
7. Membership Benefits:	Each Member will receive the following benefits during their Membership Period: a. a share of any prize money won by the Horse(s) in accordance with (and subject to) clause 14 of the Terms and Conditions; b. [insert detailed list of all benefits that Members will receive].
8. Excluded Benefits:	The Members shall have no entitlement to any rights or benefits relating to the Horse(s) other than the Membership Benefits expressly set forth above. Examples of benefits to which the Members will have no entitlement include the following: a. any ownership rights in the Horse(s); b. any income arising before or after their Membership Period; c. any income generated by a Horse after it has been sold or otherwise transferred by the Racing Club; d. any trophy awarded (or the value of any trophy awarded); e. any Breeder prize or payment; f. any rights in relation to any progeny of any of the Horses, or any breeding arrangement involving any of the Horses; g. any income or revenue generated by the Racing Club that is unrelated to the Horse(s); h. [any sponsorship income relating to the Horse(s) or the Racing Club]; i. [insert other examples of any other excluded benefits] Any of the above Excluded Benefits which are received by the Racing Club shall be retained by the Racing Club. The Members shall have no rights therein.
9. Trainer(s):	Subject to the terms of this Agreement, the Horse(s) will be trained by [Insert name of person who will train the Horse] at [insert name of stables/address]. [WHERE THE HORSES ARE TRAINED BY DIFFERENT TRAINERS, LIST WHICH TRAINERS WILL TRAIN WHICH HORSES]
10. Intention with Horse(s):	The intention is [insert the broad intention for each Horse, e.g. to run over hurdles this Season, and specifying when it may be ready for its first run]. 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(s) may run.
11. Minimum number of Horses:	[The Racing Club will endeavour to ensure that there will always be at least [number] Horses in the Racing Club. If any Horse is retired or sold or dies during the Membership Period, the Racing Club will as soon as reasonably practicable seek to acquire a replacement horse for the Racing Club of broadly the same value as the Horse that was retired, sold or died]

	OR [*add wording to make the position clear – for example*: "The Racing Club provides no guarantee that there will always be a certain number of Horses in the Racing Club. If any Horse(s) are retired, sold or die it will be at the discretion of the Racing Club as to whether and when it acquires any replacement horse(s)."] OR [Not applicable]
12. Minimum value of Horses:	[The Racing Club agrees that it will spend no less than £[insert amount] on the acquisition of the Horses in the Racing Club. If any Horse is retired or sold or dies during the Membership Period, the Racing Club will as soon as reasonably practicable seek to acquire a replacement horse for the Racing Club of broadly the same acquisition cost as the Horse that was retired, sold or died] OR [*add wording to make the position clear – for example*: "The Racing Club provides no guarantee that it will always spend a minimum amount on the acquisition of Horses in the Racing Club. If any Horse(s) are retired, sold or die it will be at the discretion of the Racing Club as to how much it spends on any replacement horse(s)."] OR [Not applicable]
13. Insurance:	[The Horse(s) are not insured against All Risks of Mortality (ARM). The Racing Club has chosen to accept this risk, acknowledging and agreeing that if any Horse dies it will as soon as reasonably practicable seek to acquire a replacement horse for the Racing Club of broadly the same value as the Horse that died.] OR [The Horse(s) are insured against All Risks of Mortality (ARM) to the level of £[insert amount]. If a Horse dies during the Membership Period, any monies recovered from the insurers shall (after payment of any taxes and any fees or costs incurred by the Racing Club in relation to the insurance claim) be used to purchase or lease a new Horse for the Racing Club]
14. Funding Target:	If the Club Manager is unable to sell [insert minimum number] or more memberships in the Racing Club by [insert date]: a. the Club Manager shall be entitled (except if a Horse in the Racing Club has already run and won prize money that would be due to the Members) to terminate this Agreement by notifying all Members in writing within ten days of the above deadline date, in which case the Racing Club shall be wound up and all monies paid by the Members shall be refunded to them in full without interest; b. [each Member shall be entitled to terminate their membership in the Racing Club (by notifying the Club Manager in writing within [10] days of the above deadline date) and to require the Club Manager to refund to such Member all monies paid by such Member (in full without interest); OR c. the Members (or any of them) may, within [10] days of the above deadline date, require the Club Manager to certify in writing to all the Members (i) that the Club Manager has sufficient funds to pay for all costs relating to the Horses despite the shortfall in the number of memberships sold, and (ii) that the Club Manager will pay for all such costs regardless how many memberships are sold. If the Club Manager fails to provide such a written certification to the satisfaction of the Member within five days of being requested to do so, the Member shall be entitled to terminate their participation in the Racing Club (by notifying the Club Manager in writing within [5] days of receiving the above written certification from the Club Manager) and to require the Club Manager to refund to such Member all monies paid by such Member (in full without interest).] All monies to be refunded to a Member per the above shall be refunded by the Club Manager within [10] days.
15. Maximum number of Members:	[The maximum number of Members at any one time shall be [insert number]] OR [Not applicable]
16. Club Bank Account:	The Club Manager will open a separate bank account for the Racing Club in the name of [insert name]. The authorised signatories to the bank account will be [insert name(s) or authorised signatories].

TERMS AND CONDITIONS

1. Definitions

The following words shall have the meanings set out below:

"**Agreement**" means this Racing Club Agreement, incorporating (i) the "Club Information" on the previous pages, (ii) these Terms and Conditions, (iii) the Subscription for Membership attached, and (iv) the page attached entitled "Agreement To Be Legally Bound".

"**Club Information**" means the basic details of the Racing Club set forth in the table on the previous pages.

"**Club Manager**" means the manager(s) of the Racing Club who are identified as such in the Club Information.

"**Distributable Prize Money**" means all Prize Money (excluding VAT) received by the Racing Club, less (a) entry fees paid by the Racing Club for races, (b) any supplementary fees paid by the Racing Club for races, (c) transportation costs of getting the Horses to and from the races, and (d) any prescribed amounts due to the trainer, jockey and groom under the Rules of Racing.

"**Funding Target**" means the target number of memberships to be sold, as identified as such in the Club Information.

"**Good Industry Practice**" means the high level of communication, transparency, integrity, care, diligence, administrative standards, professionalism, financial management and financial responsibility that would reasonably be expected of a good, reputable and well-run Racing Club operating to high standards and managed by an honest, responsible and conscientious Club Manager acting lawfully and in good faith.

"**Horse(s)**" means the racehorse(s) acquired by and trained for the Racing Club. As at the date of this Agreement, the Horses are as identified as such in the Club Information.

"**Manager Licence**" means a valid licence issued by the British Horseracing Authority to a person or body corporate authorising them to manage racing clubs for the period the licence remains valid, as per the requirements and provisions of the Rules of Racing.

"**Member**" means a member of the Racing Club, which a person may become in accordance with these Terms and Conditions by paying the Membership Fee and entering into an agreement such as this with the Club Manager.

"**Membership Benefits**" means the membership benefits identified as such in the Club Information.

"**Membership Fee**" means the membership fee identified as such in the Club Information.

"**Membership Period**" means the period of a Member's membership, as identified as such in the Club Information.

"**Prize Money**" means (where stated as a Membership Benefit in the Club Information) prize money won by the Horse(s) during the Membership Period.

"**Racing Club**" means the racing 'Racing Club' (as such term is defined in the Rules of Racing) identified as such in the Club Information.

"**Rules of Racing**" the Rules of Racing of Great Britain issued by the British Horseracing Authority, as may be amended from time to time.

"**Subscription For Membership**" means the Member's subscription for membership as set forth in this Agreement (see the first page attached to these Terms and Conditions).

"**Trainer(s)**" means the racehorse trainer(s) identified as such in the Club Information.

2. Contract formation and cancellation rights

2.1 This Agreement shall come into effect on the date it is signed by the Member and the Club Manager.

2.2 Each Member will be required to enter into an agreement substantially similar to this Agreement, including the same Terms and Conditions stated in this Agreement.

2.3 This Agreement has been drafted in line with the Rules of Racing (and in particular the Racing Club code). Should any Member believe that these Terms and Conditions (or any other parts of this Agreement) do not meet the Rules of Racing they should contact the Club Manager immediately.

2.4 Further to rights provided under consumer legislation, each Member can cancel this Agreement and their new membership subscription by notifying the Club Manager in writing within 14 days of entering into this Agreement. If a Member cancels per the foregoing, (a) the Member must return to the Club Manager any membership pack or other materials provided; (b) the Club Manager will refund the Member their Membership Fee in full (if already paid), (c) this Agreement will automatically terminate and be deemed null and void, and (d) the Member shall not be entitled to any Membership Benefits arising before or after the cancellation and termination of this Agreement.

3. General

3.1 If not already done, the Club Manager will promptly register the Racing Club in accordance with the Rules of Racing.

3.2 The Rules of Racing currently require that all racing clubs have at least one person or body corporate who is registered to manage, administer and promote the racing club (a "racing club manager") and who will be regarded, for the purposes of the Rules of Racing, as the "Owner(s)" of the Horse(s) which race for that Racing Club.

3.3 Where there is more than one Club Manager, each of them shall together and individually be deemed the "Club Manager" for purposes of this Agreement and each of them shall be jointly and severally responsible and liable for the obligations and liabilities of the Club Manager under or in connection with this Agreement.

3.4 For the purposes of, and in accordance with, the Rules of Racing, the Horse(s) will race in the name and colours of the Racing Club/Club Manager.

4. Membership Period

4.1 Subject to the other provisions of this Agreement, membership shall continue for the Membership Period set forth in the Club Information.

4.2 A Member may renew their membership by notifying the Club Manager before the expiry of their Membership Period and by paying the applicable Membership Fee for the renewed period.

4.3 The applicable Membership Fee for the next period will be notified by the Racing Club/Club Manager. The Members acknowledge and agree that the Membership Fee for the renewed period may be higher than the current fee. No increase in the Membership Fee will be applied to a Member during the course of their Membership Period.

4.4 Where a Member renews their membership, the Membership Period shall be deemed extended accordingly for the renewed period. This Agreement shall otherwise continue to apply to the renewed period.

5. Funding the Racing Club

5.1 The Club Manager will be responsible for all costs relating to the running of the Racing Club, including without limitation in relation to: buying or leasing the Horse(s); all associated acquisition costs; all training fees and other amounts payable under the Training Agreement; all entry costs; all veterinary costs; all insurance costs; all management and administration costs; and costs and liabilities relating to the Horse.

5.2 The Club Manager will seek to sell memberships in the Racing Club to help fund the costs of the Racing Club and its Horse(s).

5.3 It will be the responsibility of the Club Manager to ensure that enough memberships are sold to cover all costs. The Club Manager will be responsible for any shortfall and agrees to pay on time all costs as they arise regardless how many memberships may have been sold at that time.

5.4 Subject to any maximum number of Members agreed in the Club Information, the Club Manager may sell memberships at any time. The Club Manager may change the Membership Fee for new joiners to reflect the performance of the Horse(s) or for any other reason.

6. Membership rights

6.1 Members shall be entitled to the Membership Benefits for their Membership Period.

6.2 Members may not sell, gift, lease, loan, assign or transfer their membership (or any of their rights under their membership) to anyone else.

6.3 Members shall not encumber, pledge or offer or grant as security to any third parties, their membership (or any of their rights under their membership).

6.4 Members may not use their membership for the benefit of any other person or for any commercial purpose.

6.5 Membership is personal to the Members. If a Member dies during the course of a Membership Period, their membership shall be deemed to automatically terminate. The deceased Member's executors or personal representatives (as applicable) may apply for any Distributable Prize Money arising prior to the Member's death to be paid to the deceased Member's estate, which the Club Manager shall duly effect upon presentation of satisfactory authority by such executors or personal representatives.

6.6 Save as set forth in clause 12.1, Members have no voting rights in respect of the Racing Club or decisions taken in respect of the Racing Club or its Horses.

7. Management of the Racing Club

7.1 The Racing Club shall (subject to clause 7.5) be managed by the Club Manager, whose details are set out in the Club Information and who shall be the 'racing club manager' for purposes of the Rules of Racing.

7.2 In case of any disagreement, dispute or to clarify terms, Members should in the first instance contact the Club Manager.

7.3 The Rules of Racing currently require that a Manager Licence is required to be held by any person or company wishing to act as racing club manager with ultimate responsibility for the finances, promotion and/or management of a racing club that advertises publicly or where the person or company is paid to administer the racing club.

7.4 The Club Manager represents and warrants that the Club Manager holds a valid and current Manager Licence and that the Club Manager will continue to hold a valid and current Manager Licence at all times during the term of this Agreement.

7.5 If for any reason the Club Manager is unable or unavailable or unauthorised to perform all the Club Manager's obligations (whether because of illness, injury, death, incapacity, imprisonment, retirement or resignation, or by virtue of being banned or removed by the British Horseracing Authority (the "**BHA**") or other regulatory body, or by virtue of the Club Manager's Manager Licence being withdrawn or suspended by the BHA, or by virtue of the Club Manager not holding or ceasing to hold a valid Manager Licence, or otherwise) the Members may (i) terminate the appointment of the Club Manager (with immediate effect or upon expiry of any notice period determined by the

Members) and (ii) nominate a replacement for approval by the BHA. Any such termination and nomination shall require approval by a majority of the Members. Any replacement Club Manager approved by the BHA must sign a written deed of adherence agreeing to be bound by the terms of this Agreement. In such case, the outgoing Club Manager shall cooperate with the replacement Club Manager to achieve an orderly handover and shall provide such assistance as the replacement Club Manager may reasonably request, including without limitation in relation to: the provision of all accounting and finance records; the handover of the Club Bank Account(s); the novation of the Training Agreement(s); and the provision of all documentation and information relevant to the Racing Club and its administration. Upon the effective termination date of the appointment of the Club Manager, the Club Manager's rights and obligations under this Agreement (as Club Manager) shall immediately cease (save for the obligations stated in the previous sentence and save for confidentiality and other obligations which by their context continue after termination and save for any rights and obligations of the parties that have accrued prior to the effective termination date of the appointment of the Club Manager).

8. Training of the Horse(s)

8.1 Subject to clause 8.2, the Horse(s) belonging to the Racing Club will be trained by the Trainer(s).

8.2 If a Trainer is banned from training or otherwise ceases to train during the Membership Period (or if the Club Manager feels that a particular Horse would benefit from a change of scene having been with one Trainer for a number of seasons), the Club Manager will (at the Club Manager's discretion) send the Horse(s) to a replacement trainer, who shall thereafter be deemed the "Trainer" for purposes of this Agreement.

8.3 The Club Manager will enter into a written training agreement with each Trainer (the "**Training Agreement**") prior to, or as soon as reasonably possible after, the Horse(s) are sent to the Trainer. The Club Manager will ensure that each Training Agreement does not conflict with (and is not prejudicial to) any of the provisions of this Agreement.

8.4 The Trainer(s) shall be responsible for making day to day decisions relating to the welfare, training, riding, stabling and transport of the Horse(s), in accordance with and subject to the terms of the Training Agreement. Subject to clause 12.3, running arrangements shall be made by the Trainer(s) in conjunction with the Club Manager.

8.5 The Club Manager shall provide a copy of the Training Agreement to the Members upon request.

9. Payment of Membership Fee

9.1 The Membership Fee is set out in the Club Information.

9.2 Each Member shall pay the Membership Fee in one instalment before membership can commence.

9.3 If the prospective Member fails to pay the Membership Fee into the Club Bank Account in full and cleared funds within fifteen days of signing this Agreement, the Club Manager may give such prospective Member a final written warning to pay and if the prospective Member still does not pay in full within a further ten days, this Agreement shall automatically terminate and be deemed null and void and (a) the prospective Member shall not become a Member of the Racing Club, (b) the Club Manager shall repay to the prospective Member any monies that the prospective Member did pay into the Club Bank Account; and (c) the prospective Member shall not be entitled to any Membership Benefits arising before or after the termination of this Agreement.

10. Club Manager's obligations

10.1 The Club Manager shall:

a. manage the Racing Club in a timely and professional manner, with all due care and skill, and in accordance with Good Industry Practice and the Rules of Racing;

b. (subject to clauses 8.4 and 12.1) make all decisions relating to the Racing Club at their sole discretion, including but not limited to (i) the administration and management of the Racing Club and the benefits (beyond the stated Membership Benefits) that may be offered to Members from time to time; and (ii) the Horses, including without limitation their running, training, purchase and sale;

c. secure and maintain all licences, approvals and registrations necessary for the Club Manager to perform the Club Manager's obligations under this Agreement, including, without limitation, a valid Manager Licence;

d. communicate with the Members and keep them informed as to: the purchase or sale or injury or retirement of any Horse(s); any plans or decisions or other important information about the Horse(s); their progress in training and the races for which they will be entered; how they have come out of any races they have run in; and any feedback or comments from the Trainer and the rider(s) of the Horse(s);

e. (further to the above) provide regular updates to the Members. The regularity of updates may depend on what has happened but shall be frequent (usually every week or two) and never than less once a month; and

f. comply with the provisions of the Training Agreement and pay on time the Training Fees due pursuant to such Training Agreement.

11. Retirement of Horse(s)

11.1 If a Horse is retired from racing before the end of the Membership Period pursuant to clause 11.2, the Club Manager

will sell the Horse as soon as reasonably possible to raise funds to purchase or lease a replacement.

11.2 A Horse shall only be retired from racing if it suffers an illness or injury and the Trainer and the Club Manager both agree, acting reasonably and in good faith and supported by written advice from a qualified veterinarian, that continuing to race would materially threaten the welfare of the Horse or would otherwise not be in the interests of the Horse or the Racing Club.

12. Sale of Horse(s)

12.1 In the event that the Club Manager wishes to sell any Horse prior to the end of the Membership Period, the Club Manager shall consult with Members and will only proceed with such sale of the Horse if 75% or more of the Members are in favour of so doing.

12.2 The timing of any approved sale of the Horse(s) pursuant to clause 12.1 shall be at the Club Manager's discretion. The Members will have no entitlement to any resulting sale proceeds.

12.3 Further to clause 12.1, the Club Manager will ensure that the Horse(s) will not be entered in a selling or claiming race unless the Members are notified in advance of the proposal and 75% or more of the Members agree to it, including agreement as to any reserve price.

12.4 The provisions of this clause 12 (and clause 11) are without prejudice to anything agreed in the Club Information with respect to either a "Minimum number of Horses" or a "Minimum value of Horses".

13. Early termination

13.1 A Member may terminate this Agreement (and their membership) with immediate effect upon notice to the Club Manager if:

a. at any point the Racing Club has no active horses owned or leased by it and if this situation continues for more than ten weeks. An "active horse" shall be deemed a racehorse that is in training or, if not in training, is only temporarily not in training as a result of injury or due to taking a break/holiday at the suggestion of the Trainer. An "active horse" shall not be a horse that has been retired from racing or died;

b. the Club Manager or the Racing Club suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business prior to the end of the Membership Period;

c. the Club Manager fails to hold or ceases to hold a valid Manager Licence (including without limitation if the Club Manager's Manager Licence is withdrawn or suspended by the BHA); or

d. the Club Manager or the Racing Club becomes bankrupt or insolvent or an order is made or a resolution passed for the bankruptcy, administration, winding-up or dissolution of such party (otherwise than for the purposes of a solvent amalgamation or reconstruction) or an administrative or other receiver, manager, liquidator, administrator, trustee or similar officer is appointed over all or any substantial part of the assets of such party, enters into or proposes any composition or arrangement with its creditors generally or any analogous event occurs in any applicable jurisdiction.

13.2 Except as stated under clause 13.1, a Member may not terminate their membership early.

13.3 Upon termination under clause 13.1, the Club Manager shall repay to the Member a pro rata amount of the Membership Fee based on the proportion of time remaining of the Membership Period.

13.4 The Club Manager and/or the Racing Club may terminate this Agreement (and the membership of the Member) with immediate effect if:

a. the Member is declared bankrupt;

b. the Member is banned or 'warned off' by the BHA;

c. the Member breaches (in a material respect) any of the provisions of this Agreement and, after being given a final written warning, commits a further breach;

d. the Member commits any criminal act with respect to any other Member or the Racing Club; or

e. the Member makes any defamatory or derogatory statement, or does any act or thing, that damages the goodwill or reputation of the Racing Club, in each case where (in the reasonable opinion of the Racing Club) the context is sufficiently serious or damaging to justify immediate termination.

13.5 Upon termination or expiry of this Agreement for any reason, the Club Manager shall pay to the Member any Distributable Prize Money due in accordance with clause 14.

13.6 Termination of this Agreement shall be without prejudice to the rights and obligations of the parties which have accrued prior to such termination, or under any provision which is expressly stated not to be affected by such termination including in respect of any prior breach of this Agreement.

13.7 The provisions of clauses 1, 13, 14, 16 and 18 shall survive the termination of this Agreement and continue in full force and effect.

14. Accounts and distribution of Racing Club funds

14.1 The Club Manager shall open and maintain a bank account in the name of the Racing Club to which shall be credited all sums paid by Members in respect of the Racing Club and all other sums received by the Racing Club and to which shall be debited all amounts charged to the Racing Club. If the account does not have sufficient funds to pay its outgoings, the Club Manager and/or the Racing Club shall promptly top up the account with their own funds to ensure all outgoings can always be paid. The bank account (the "**Club Bank Account**") shall be used solely and exclusively for the purposes of the Racing Club. Upon request by a Member, the Club Manager shall promptly provide the Member with a bank statement in respect of the Club Bank Account showing all transactions.

14.2 At the end of the current Membership Period (i.e. irrespective whether the Member renews and the Membership Period is extended):

14.2.1 the Club Manager shall prepare a written statement clearly detailing on an itemised basis: (a) all Prize Money won by the Horse(s) during the Membership Period: (b) all deductibles from such Prize Money (per the definition of Distributable Prize Money); and (c) the resulting Distributable Prize Money due to Members per clause 14.2.3;

14.2.2 the Club Manager shall send such written statement to Members by email (and/or by post if so requested by any Member) within five weeks of the end of the Membership Period; and

14.2.3 the Club Manager shall distribute all Distributable Prize Money equally among all Members who were active Members at the time the relevant Prize Money was won. Each Member's relevant share of Distributable Prize Money shall be paid to them by the Racing Club within 10 days of the statement being sent.

14.3 Audited accounts of the Racing Club shall be made available to Members upon written request.

15. Badges; Attendance at racecourse

15.1 When a Horse is running, Members wishing to attend can apply to the Club Manager for an 'owners' badge. The Members acknowledge that the number of available badges is limited and may also differ by racecourse and by raceday, and that the Club Manager may not be able to get badges for all the Members wishing to attend. Where the Racing Club has lots of Members, it is highly unlikely that badges will be available for all those wishing to attend, in which case the Club Manager shall run a ballot and relay to the applying Members which of them were successful. Any successful Members agree to comply with any other restrictions in force at the racecourse on that day (for example, a limit on the numbers allowed into the parade ring/paddock), or which are relayed by the Club Manager.

15.2 Any Member who does not get an 'owners' badge may not enter the parade ring/paddock. No Member (even those who receive a badge) may enter the pre-parade ring or any unauthorised area of the racecourse.

15.3 All Members attending the racecourse shall behave responsibly and appropriately and shall comply with the rules and requirements applying at that racecourse, including without limitation with respect to any dress code.

16. Acknowledgement

16.1 The Club Manager and each Member acknowledges that by participating in the Racing Club, they shall be subject to, and regulated by, certain provisions of the Rules of Racing for the duration of the Membership Period, and agrees that they shall comply with them.

16.2 Each Member acknowledges that participation in the Racing Club is for the purpose of sharing in the enjoyment of the Horse(s) and not for investment and may not necessarily provide any financial return.

16.3 Each Member acknowledges that the Racing Club holds the full legal and equitable title to the Horse(s). At no time does the Member have any legal or equitable interest (or any other ownership rights) in any of the Horses.

17. Compliance with laws

17.1 Each Member shall, and the Club Manager shall, at all times comply with all applicable laws and regulations relating to this Agreement and/or the Racing Club and/or the performance of their respective rights and obligations under or in connection with this Agreement.

18. General

18.1 Any notice given under this Agreement shall be in writing and shall be delivered by hand, by email, or sent by pre-paid first class post or recorded delivery post to the address of the party (as most recently specified), or to such other address notified to the other party. A notice delivered by hand is deemed to have been received when delivered. A correctly addressed notice sent by pre-paid first-class post or recorded delivery post shall be deemed to have been received at the time at which it would have been delivered in the normal course of post. A notice sent by email to the correct email address last notified by the intended recipient shall be deemed received at the time of sending.

18.2 Each Member undertakes that they shall not use, divulge or communicate to any person (except to their professional advisers or as may be required by law or any legal or regulatory authority) the terms of this Agreement or any

confidential information concerning the affairs of the Racing Club.

18.3 If any provision (or part of a provision) of this Agreement is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

18.4 Any variation of this Agreement shall be in writing and signed by or on behalf of all the parties to this Agreement.

18.5 No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy.

18.6 Rights and remedies arising hereunder are cumulative and do not exclude rights and remedies provided by law.

18.7 This Agreement constitutes the whole agreement between the parties and supersedes any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

18.8 This Agreement is personal to the parties hereto (and their successors and heirs) and no third party has any rights to enforce any of its terms.

18.9 The Racing Club and the Club Manager shall not assign, transfer or delegate any of their rights or obligations under this Agreement.

18.10 This Agreement may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument.

18.11 This Agreement shall be governed by English law and the Club Manager and each Member irrevocably agrees that the courts of London, England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter.

18.12 This Agreement has been entered into on the last page of this Agreement (“Agreement To Be Legally Bound”).

SUBSCRIPTION FOR MEMBERSHIP

I hereby subscribe for membership of the Racing Club for a cost of £ _____ (the "Membership Fee").

I acknowledge and agree that the Membership Fee covers my membership for the stated Membership Period only.

I have transferred payment for £_____ by bank transfer to the Club Bank Account, to cover the Membership Fee for the Racing Club membership for which I have subscribed above.

Signed: _____

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 Club Information, (ii) the Terms and Conditions, (iii) the Subscription For Membership, 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 Club Manager and (ii) the Racing Club.

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

8. I acknowledge and agree that I will not become a Member unless and until the Membership Fee has been paid and received into the Club Bank Account in full and cleared funds.

9. I understand that if such payment has not been received into the Club Bank Account in full and cleared funds within fifteen days of my signing this Agreement, the Club Manager 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 Racing Club, and (b) the Club Manager shall repay to me any monies that I did pay into the Club Bank Account.

Signed: _____ Dated: ____/____/____

ACCEPTED AND AGREED by the Club Manager(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: _____ Dated: ____/____/____

Name: _____

Signed: _____ Dated: ____/____/____

Name: _____

ACCEPTED AND AGREED by the Racing Club 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: _____ Dated: ____/____/____

Name: _____