**SIR BOB, STOWE RACING & FRIENDS SYNDICATE RULES**

1. The name of the syndicate is the SIR BOB, STOWE RACING & FRIENDS syndicate. (Hereafter known as the syndicate)

2. **Henry Kimbell** of Box Edge House, 3 Rules Yard, Boxford, Sudbury CO10 5DW (Syndicate Manager)

   **Charlie Clover** of Saville House Stables, 14 St Mary's Square, Newmarket CB8 0HZ (Syndicate Trainer)

   are irrevocably appointed as Syndicate Manager and Syndicate Trainer under the Rules of Racing and they will be entitled to recover expenses incurred in providing the services of themselves as manager and trainer, such charges being taken by deduction from monies received in subscriptions and prize money.

3. The objects for which the Syndicate has been formed are:
   To encourage the interest of its members in horse racing.

   The syndicate will own 100% of JACK LANGLEY who will run in the name and colours of the syndicate for the agreed term.

   **This is not an investment opportunity and there must be no expectation of a financial return.**

   Applications for syndicate membership should only be made with money that the applicant can afford to lose, in return for which the applicant shall have the opportunity to enjoy the benefits set out in these rules.

4. The initial term of the agreement will run from 1st April 2026 to 31st March 2027 and 10 shares at 10% will be available, with split shares also possible on agreement with the syndicate manager.

   a) There will be the option to continue into a second year if there is a unanimous decision to do so.

5. Each 10% share costs £4,995 and must be paid to the syndicate's registered bank account held with Weatherbys. It would be appreciated if all shares could be settled in a timely manner.

6. All net income associated with the horse identified in 3 a - including prize money - will be received in full by the syndicate.

   Syndicate members accept that horse racing is an entertainment sport, and it is hoped the syndicate horse will run in races during the term.

However, injuries do occur to horses and no guarantees whatsoever can be given about whether the horse will run.

Should the horse not warrant being in training for reasons of ability or long term injury then the agreement term can be terminated early by the Syndicate Manager.

7. Mortality insurance will not be included in your share price however if the horse does show sufficient ability and therefore their value increases then the Syndicate Managers may decide to insure him. Such a decision will be communicated to members prior to any action taking place with the costs clearly explained.

   Public liability up to £5 million is included through the Syndicate Trainer's yard cover.

8. Henry Kimbell will be the Syndicate Manager. He will deliver the bulk of the communications around the races and social events. He will charge £500 per month to cover his time for managing the Syndicate with an additional £100 per month available to use against travel expenses for attending any event connected to the syndicate.

   All of this will be itemised on the end of season accounts through his business, Galloping To Give.

9. Should the rare situation arise where an unanticipated expense occurs, for example an unexpected illness or a top-level race entry fee, the Syndicate Manager and Trainer shall carefully consider such scenarios and inform members prior to agreeing any action or spend.

   The Syndicate Manager and Trainer will be permitted to seek reimbursement from the members of the Syndicate either through prize money and/or additional contributions.

10. A member of the Syndicate shall cease to be a member and shall automatically forfeit all rights of membership (including the right to any share in prize money and the net proceeds of sale) and the deposit and subscriptions paid upon:

    10.1 bankruptcy, or 10.2 if in the opinion of the Syndicate Managers (whose decision shall be final and binding) the member should use or attempt to use membership of the Syndicate for any political purpose, or

    10.3 if the member brings the Syndicate into disrepute, or acts to the disadvantage of the Syndicate, or

10.4 if the member acts in breach of the Rules of Racing of the British Horseracing Authority from time to time in force or

10.5 if the member is declared an excluded or disqualified person as defined in the Rules of Racing.

Any membership forfeited may be resold/retained by the Syndicate Manager and Trainer at their sole discretion.

11. 'Prize money' shall mean such net income (as described in clause 6) as won by the horse running in the name of and received by the Syndicate.

For the avoidance of doubt, prize money does not include the value of trophies won or any sum in lieu of the same and there is no guarantee that any prize money whatsoever will be won at any time. Any trophy or prize won by the horse running in the name of the Syndicate shall be the absolute property of the syndicate.

12. After 31st March 2027, and as soon as is practically possible, accounts shall be prepared showing all income and outgoings including subscriptions paid, net prize money received, sponsorship income, and all fees, expenses, disbursements incurred in transporting, keeping, training, and racing the horse including, but without limitation and without prejudice to the generality of the foregoing, insurance premiums, freight charges, keep charges, training fees, racing fees, race entry fees, jockeys fees, presents, commissions, race-day expenses, veterinary and farrier fees, dentists fees, other professional fees, accommodation for staff, staff wages, keep charges, interest payments, taxation and any other expenses.

13. The aforesaid account shall be conclusive and binding upon each member save in the case of manifest error. The resulting balance shall be distributed to the members in equal proportions subject always to variation to reflect any debt due from any member.

14. At the end of the term, the Syndicate Manager and Trainer shall use their best endeavours to sell the horse purchased to run for the syndicate. The proceeds of the sale, after payment of all ancillary costs, will be split as follows:

14.1 100% of the net proceeds from the sale of the horse plus any undistributed prize money plus any VAT that may have been recovered will be distributed in equal proportions to the syndicate members

14.2 Less 10% of any profit the sale of the horse achieves over its gross purchase price, this profit incentive will be paid to Henry Kimbell,

the syndicate manager.

15. The Syndicate Manager and Trainer shall make all decisions about matters concerning the Syndicate including without prejudice to the generality of the foregoing decisions as to sale, purchase and leasing of horses, sponsorship, management, training and racing of horses and administration and general management of the syndicate and the distribution of any net prize money received and any other monies. They make those decisions in their absolute discretion and without assigning any reason and without being liable for any loss howsoever caused.

16. The Syndicate Manager and Trainer shall not be liable for any loss to any syndicate member howsoever caused. No Syndicate member shall have any claim against the Syndicate Manager or against any other syndicate member in respect of any loss or injury sustained by the horse or any other loss howsoever caused.

17.

i) Members will receive:

- Visits to Charlie Clover's yard to watch Jack Langley work on the gallops as well as a private tour from the trainer
- Invitation to a private syndicate WhatsApp group with regular progress emails, photos and videos of your horse.
- An invitation for you and a guest to an annual lunch.

ii) When our horse races, members will receive:

- Up to two owners' badges
- Box hospitality at certain meetings
- A percentage share of prize money and sale price

18. By joining this syndicate members consent to receiving communication via email, telephone updates and through the WhatsApp group about running plans of all horses and their associated activities and your registration details will be kept securely and only shared with third parties such as Weatherbys and the racecourses if required for badge registration.

If any syndicate member wishes to cease receiving such communications, he or she should contact the Syndicate Manager with such request in writing

19. The law governing this agreement shall be the laws of England and Wales. Any dispute arising under or in connection with this agreement shall be subject to the exclusive jurisdiction of the courts of England and Wales to which the parties to this agreement hereby submit.

20. Any dispute arising from these Rules may at the option of the Syndicate Manager be referred for determination to a single arbitrator appointed by the Syndicate Manager, such arbitrator acting if be so determined in accordance with the provisions of the Arbitration Act 1996.