

Northgate Grey (2018/2019) Partnership Terms & Conditions

1. General

("the Partnership") is a racehorse co-ownership scheme established and managed by **Antony Brittain** with the following aims:-

- (a) To form a Racing Partnership comprising up to 20 individual Members who will become the beneficial owners of the horse with a view to sharing in the enjoyment of the horses as racehorses.
- (b) Members shall contribute £1,480.00 per 1/20th share or £600.00 ("the Initial Contribution") which will be applied towards the purchase of the Partnership's horses and shall thereafter make 11 monthly payments of £80.00 per 5% share, each month ("the Monthly Payments") to meet the continuing costs associated with the training and racing of the Partnership's horses. The Initial Contribution shall be paid in one amount at the time of application for membership and the Monthly Payments shall be made by standing order or as otherwise agreed.
- (c) The Partnership horses will be bought or allocated by Partnership Manager and Trainer Antony Brittain. In this case CAPLA DEMON
- (d) The intention is that the Partnership's horses will be trained and raced for the Partnership until 30th November 2019. At this time, Partners will have the choice of whether they wish to continue for a further term when the terms and conditions of the Partnership will be revised accordingly.
- (e) At 30th November 2019, final accounts for the Partnership shall be prepared and, after all expenses of the Partnership have been met, the monies standing to the Partnership's credit will be distributed to the Members according to their respective entitlements.
- (f) The Partnership will operate as a Syndicate in accordance with the Rules of Racing. It is not the intention, however, that the Partnership will give rise to a relationship among the Members whereby any one or more Members is liable for the obligations of any other Member(s). The relationship of the members is that of co-owners as beneficial tenants in common of the horses of that Partnership.

2. Management and Training

- (a) The affairs of the Partnership will be managed by Antony Brittain (Partnership Manager & Trainer) and Garry Marshall (Racing Manager). All decisions of the Partnership after the purchase or allocation of the Partnership horses will be taken by Antony Brittain and Garry Marshall whose decisions will be final and binding
- (b) The horses will be trained by Antony Brittain.
- (c) Garry Marshall (Racing Manager) will keep Members informed on a regular basis of the progress in training of the horses and races for which they are entered. He shall also arrange for Members to view the horses and to attend race meetings with one

Owners Badge per 1/20th share per run. Extra badges will be purchased (usually at reduced rates) and charged to the partnership as required.

(d) Antony Brittain and Garry Marshall shall exercise normal care in carrying out their roles under these Terms and Conditions but cannot be held responsible for matters beyond their immediate control. No Member shall have any claim against them in respect of any loss or injury sustained by any of the horses howsoever caused.

3. Bank Account

Antony Brittain and Garry Marshall will operate a Partnership bank account into which all payments, whether received from Members or in respect of prize money or otherwise, will be credited and to which all Partnership expenses will be debited. This account is named Northgate Grey with number 00451385 at Weatherbys Bank.

4. Early Sale

(a) While it is the intention that the Partnership shall operate for substantially the whole of the 2018/2019 term, Antony Brittain (Partnership Manager & Trainer) and Garry Marshall (Racing Manager) shall be entitled to sell the horses (or any of them) at any time(s) after those horses have been purchased if they are unanimously of the view that it is in the best interests of the Members to do so.

(b) Unless Members are notified to the contrary, there shall be no cessation or reduction in the obligations of Members to make the Monthly Payment(s) irrespective of whether an early sale of any Partnership horse(s) has/have taken place and/or whether any Partnership horse(s) has/have died. (Any over payment by Members will be returned to them upon the Partnership's final dissolution).

(c) Membership of the Partnership shall endure for the duration of the Partnership and there shall be no scope for a member to resign or withdraw from the Partnership prior to 30th November 2019.

5. Insurance

The Partnership horses will be insured by Antony Brittain for the rateable benefit of Members against all risks of mortality only and the cost of such insurance is included in the Partnership budget. The initial value insured in respect of each horse shall relate to its purchase price but the Trainer will review the value of the Partnership horses (and adjust those insured values accordingly) at such intervals as they deem appropriate.

6. Default

If any Member defaults in the making of any payment for which that Member is liable hereunder then all rights of that Member in relation to the Partnership and the Partnership horses shall thereupon be suspended until the default is remedied. That Member shall additionally be liable for any costs incurred by the Partnership in consequence of that default (including, without limitation, legal costs) and no monies shall in any circumstances be remitted to such Member whether in respect of that Member's pro rata share in the value of the Partnership horses (or any of them) or in respect of prize money or otherwise until the Partnership Manager is satisfied that all liabilities of that Member to the Partnership (including interest at the rate of 1.5 per cent per month on any sum owed by that Member to the Partnership) has been deducted.

7. Limit on Members' Liability

It shall be the Trainer and Racing Manager's responsibility to ensure that the Partnership operates within budget.

8. Renewal

At 30th November 2019, Partners will have the choice whether they wish to continue for a further term. They will have no obligation beyond this point. The horses will be retained, valued or sold as appropriate. The terms and conditions will be revised for the Partnership and those wishing to continue under these terms invited to participate.

9. Acknowledgement

Each Member acknowledges that participation in the Partnership is for the purposes of sharing in the enjoyment of the horses and not for investment.

10. Miscellaneous

(a) Applications for membership of the Partnership will be dealt with a strictly "first come, first served" basis;

(b) Members shall not be entitled to sell or transfer their interests in the Partnership and, save in a case where a Member of the Partnership dies, the Partnership Manager shall only recognise as a Member the original applicant for an interest. If a Member shall die before the Partnership's dissolution, then that Member's Personal Representatives shall be treated as the member of the Partnership in place of the original Member;

(c) The Partnership, which will be sponsored, will be registered for VAT. The cost of membership reflects the recoverability of VAT. However, VAT rules are subject to change and full VAT recovery cannot necessarily be guaranteed.

(d) These Terms and Conditions shall be construed in accordance with English law and each Member submits for all purposes connected herewith to the exclusive jurisdiction of the English Courts.