

Hamdani Racing Syndicate offers an avenue for racehorse ownership, with the primary aim being enjoyment. Despite the allure of potential rewards from racing triumphs, the risks of financial loss loom large. Applicants are urged not to perceive it as an investment or financial instrument, and should only seek participation if they fully comprehend the associated risks. There should be no expectation of recovering the initial investment.

1. DEFINITIONS

1.1 In these Terms and Conditions

1.1.1 'the Company': means Hamdani Racing (part of RZQ company) Group Limited whose registered office is at Kuwait city,

Fahad alsalem street,

Shikha tower,

Floor 10.

1.1.2 'the Horse':) owned by the Nominated Partners for the benefit of the Partnership

1.1.3 'the Nominated Partners': means Dr Mohamad F A Almutairi.

1.1.4 'the syndicate': means the racing partnership formed in accordance with rule 47C of the Rules of Racing and entitled 'Hamdani Racing '

1.1.5 'the Rules of Racing': means the Orders and Rules of Racing of the British Horseracing Authority from time to time in force

1.1.6 'Share': means each equal fractional beneficial interest in the syndicate held by the Nominated Partners upon trust for each Share Owner in accordance with the terms of this agreement

1.1.7 'the Share Owner': means (a) Dr Mohamad F A Almutairi and (c) the individual whose name appears on the application form attached to this agreement and whose application for membership of the syndicate has been accepted and who has paid the full amount of the Subscription due from time to time

1.1.8 'the Initial Subscription': means the sum of money paid for the share

1.1.9 'the Subscription': means the Initial Subscription and ongoing training fee inclusive of VAT per month per Share paid on the 1st of the month

1.1.10 'the Term': means from the date purchased to the expiry date or until the death or sale of the Horse, if earlier

2. GENERAL

2.1 There will be no more than 20 Shares

2.2 An applicant for one or more Shares will become a Share Owner only when his/her application for any Shares has been accepted and the full amount of the Subscription due from time to time has been paid

2.3 The Nominated Partners shall be the nominated partners for the syndicate in accordance with the Rules of Racing. The Nominated Partners shall both be allocated a Share without payment of the Subscription (or any part thereof) but neither of them shall be entitled to any payment pursuant to clause 6 in connection with those Shares, nor shall they be liable to contribute towards any shortfall

2.4 A bloodstock agent may in their absolute discretion (and without being liable for any loss) be appointed by the Nominated Partners on such terms as they in their discretion deem fit to assist with the purchase of the Horse for the benefit of the syndicate.

2.5 For the purpose of the Rules of Racing and in accordance with those Rules, the Horse will be owned by the Nominated Partners and held for the benefit of the syndicate. The Horse will race in the name of the syndicate and the colours of one of the Nominated Partners.

2.5.1 A breakdown of the upfront purchase costs are available upon request.

2.6 The Company will use reasonable endeavours to procure sponsorship for the Horse if trained in England in order that the syndicate can register for VAT under the Sponsorship Framework for Racehorse Owners established by the British Horseracing Board

2.7 The Nominated Partners shall hold each Share upon trust for each Share Owner, the beneficial interest of the Share Owner being that of a tenant in common of an interest in the Horse

2.8 Save as aforesaid each Share Owner shall have a prospective entitlement to participate rateably in the net proceeds of sale of and any net income earned by the Horse after deduction of all costs and expenses as referred to below in this agreement

3. DEFAULT

3.1 If any instalment of the Subscription for a Share is not paid on the due date, the Nominated Partners shall have the right to charge interest at the rate of 4 per cent per annum above Natwest Bank's Base Lending Rate on the sum outstanding until payment but, if payment has not been made within 30 days of its stated due date, the Share Owner's rights under this agreement shall at the election of the Company be forfeit to the Company and in that event the Share Owner shall cease to be entitled to any benefits which would otherwise accrue to it under this agreement (or otherwise), the Company shall be entitled to retain all sums received by it and any sums so retained by the Company shall confer upon the party who paid them no rights to a Share or to receive any payment pursuant to this agreement (or otherwise)

3.2 If a Share Owner shall become bankrupt, or a disqualified or excluded person (as defined by the Rules of Racing) the Share Owner's rights under this agreement shall ipso facto be forfeit to the Company

3.3 In the event of a Share Owner forfeiting their rights as above, the Company shall attempt to sell the relevant Share(s) on such terms as the Company shall in its absolute discretion deem fit, but until any such sale the defaulting Share Owner shall remain liable for any instalments of Subscription or any other sums due in connection with each Share

4. MANAGEMENT

4.1 Management and Training

4.1.1 The syndicate will be managed by the Company. All decisions concerning the purchase of the Horse and all matters of management, training, racing, and the time and method of sale will be taken by the Company in its absolute discretion and without being liable for any loss howsoever caused, and no Share Owner shall be entitled to object to any such decisions made

4.1.2 The Horse will be trained by a trainer the Company in its discretion deems appropriate at any time

4.1.3 The Company will keep Share Owners informed on a regular basis of the progress in the training of the Horse and races for which it is entered. Share Owners who have particular enquiries about the Horse should contact Deva Racing not the trainer

4.2 Bank Account

4.2.1 The company may use a Hamdani Racing training and racing fees bank account for all use of racing activities.

4.3 Minimum Up-take

4.3.1 If the Company at any time considers that insufficient Shares have been sold it has the right to terminate this agreement and return all Subscriptions to Share Owners. No interest will be payable in respect of any such reimbursement

4.4 Early Sale

4.4.1 It is the intention that the syndicate shall operate for substantially the whole of the Term with the Horse being sold at public auction (at which any Share Owner shall be entitled to bid) shortly before or after the end of the Term, but the Company shall be entitled to sell the Horse at any time (privately or at auction) and in doing so it shall not be liable for any loss or inconvenience to any Share Owner howsoever caused.

4.4.2 Membership of the syndicate shall endure until the Horse is sold and no Share Owner shall be entitled to resign or withdraw from the syndicate before the end of the Term

4.5 Insurance and Veterinary

The Horse may be insured by the Company for the benefit of the individual against mortality upon payment of the optional insurance monthly premium. If any instalment of the monthly insurance premium is unpaid on the due date, the Nominated Partners shall have the right to terminate the mortality insurance Cover. The initial sum insured shall be the purchase price

of the Horse, but the Company may insure in such other sum as it in its absolute discretion and without being liable for any loss deems appropriate. The Company shall have absolute discretion to authorise and instruct any veterinary treatment or operations for the Horse (including gelding) at any time and for any purpose and in doing so it shall not be liable for any loss or inconvenience to any Share Owner howsoever caused

4.6 Unexpected Expenses

The syndicate is a fixed cost entity however if unanticipated expenses arise at any time during the Term (and, in particular, if race entry fees exceed £1,000) the Company reserves the right to call for additional funds from each Share Owner, such funds forming part of the Subscription, and the Share Owners agree to pay the same upon demand. The Company also reserves the right to raise an additional charge in advance for the provision of any information or documentation requested by any Share Owner.

4.7 Interim Distributions

The Company may, in its absolute discretion, make interim distributions of income received from prize money, appearance money or sponsorship income on or about 31st October in each year of the Term

4.8 Racecourse Badges

The Company will use its reasonable endeavours to provide such Share Owners as wish to attend with an owners or day members badge when the Horse runs under the Rules of Racing

4.9 At any point, you can not contact the trainer or any trainers representatives about the horse you own.

4.9.1 Any photography or video footage taken of yourself by Hamdani Racing can be used on social media or promotion videos.

4.9.2 You accept to have your contact details passed on to the Racing Manager (TRM) for access to information regarding Hamdani Racing.

4.9.3 The monthly fees can increase if the trainer increases his prices.

4.9.4 The syndicate will not be formed until all the required shares are sold. Once all required shares are sold (syndicators choice of requirement), then the syndicate will be formed and submitted to the BHA.

5. INDEMNITY

The Share Owners will not be liable to make any payments other than as referred to in this agreement and in the application form for a Share (which shall form part of this agreement). No Share Owner shall have any claim against the Company or the Nominated Partners or against any other Share Owner in respect of any loss or injury sustained by the Horse howsoever caused.

6. ACCOUNTS AND DISTRIBUTION OF SYNDICATE FUNDS

The Company shall prepare an account showing:

6.1 the net prize money won by the Horse and actually received (but excluding any trophies or their value)

6.2 net appearance money and net sponsorship income as received; and

6.3 the net sale price of the Horse as received The Company shall deduct therefrom:

6.4 interim distributions made pursuant to clause 4.7

6.5 all race entry fees and expenses in excess of £1,000, all costs and disbursements incurred in racing the Horse outside of Great Britain, all costs incurred for race entries and racing on a Sunday, insurance premiums, if the horse runs twice or more in one month then any extra transport and race costs can be deducted and unpaid Subscriptions

6.6 sale entry fees, commissions, stabling costs, transport costs and all other expenses associated with the sale of the Horse

6.7 all stabling, livery and other costs incurred in connection with the Horse from the end of the Term until the sale of the Horse

6.8 a commission of 15% plus VAT payable on the sale of the Horse net of VAT

6.9 all expenses incurred by the Company in winding up the Partnership and this agreement including professional fees.

6.10 Any objection by a Share Owner to the account must be received by the Company in writing within 7 days of the date upon which the account was posted or sent by e-mail to the Share Owner, in default of which the account shall be binding on the Share Owner

6.11 The resulting balance (if any) shall as soon as reasonably possible following preparation of the account be distributed rateably to the Share Owners in accordance with their fractional beneficial interest, subject always to variation to reflect any debt due from any Share Owner

7. TRANSFER OF OWNERSHIP

7.1 No Share Owner shall lease, charge or assign a Share nor shall any Share Owner create any encumbrance, lien, or other financial burden upon any Share

7.2 The transfer of ownership of or benefit or prospective benefit in a Share is not allowed other than in the cases of the death of an owner when the Share(s) or benefit or prospective benefit therein may be transferred to no more than one named personal representative or beneficiary subject to the agreement of the Nominated Partners.

7.3 You can ask the syndicator if you would like to sell your share before the contract ends. If there is a sale, 15% commission + VAT will still apply.

8. ARBITRATION

In the event of any dispute arising in relation to this agreement it shall be referred to an independent arbitrator appointed by the Company and the award of costs of such arbitration shall be at the discretion of the arbitrator

9. ACKNOWLEDGEMENT

9.1 Each Share Owner acknowledges and confirms that participation in this agreement is for the predominant purpose of sharing in the enjoyment of the Horses and not for investment

9.2 Nothing in this agreement shall constitute a partnership at law between the Share Owners and/or the Nominated Partners

10. LAW

The law governing this agreement shall be the law of England and each Share Owner submits to the exclusive jurisdiction of the English Courts

11. INTELLECTUAL PROPERTY

All marketing, sales and administrative documents are the property of Hamdani Racing (RZQ) Ltd and it is an offence to copy or reproduce any materials without the owner's consent. In addition the use of any personal data obtained whilst a partner in the partnership without the consent of the Nominated Partners is forbidden.