BENNETT RACING TERMS & CONDITIONS

By purchasing a share in a thoroughbred racehorse managed by Bennett Racing, you acknowledge and agree to be bound by these Terms and Conditions.. These Terms and Conditions are subject to change at the sole discretion of Bennett Racing. The current and binding version is continuously accessible via our official website.

If you require a copy of your signed Bennett Racing Product Disclosure Statement (PDS) or syndicate deed or agreement, please contact us at accounts@bennettracing.com.au

If our agreement is not under the terms and conditions of a Bennett Racing PDS, then by default the terms and conditions of our agreement are under Racing Australia's Co-ownership Agreement (available at racingaustralia.horse, as amended from time to time). Racing Australia's Co-ownership Agreement details how the managing owner can sell the ownership interest of any defaulting owner.

PAYMENT OF YOUR INVOICES

Please ensure your account is paid in full within 14 days from the date you receive your invoice. Account amounts that are overdue by 30 days are charged interest on the outstanding amount of 10% plus the current RBA cash rate.

If Bennett Racing holds your card details on file we will where necessary charge your card for amounts owed to Bennett Racing.

Our suppliers have payment terms and impose overdue charges if our accounts are not promptly paid. We cannot promptly pay the invoices that we receive each month from our suppliers without the prompt payment of our owners' monthly invoices.

DEFAULT ACTION

Where an account becomes overdue by 60 days we will provide a 7 day default notice.

The default notice gives 7 further days to pay the account in full, else default procedures will commence, and we may refer your debt to a debt collection agency (costs of which a defaulting shareholder must pay for).
Defaulted shareholders will be charged all sales and administration expenses that are incurred in the process of selling the defaulted share (see SALES section below), and in addition will be charged a $1,000.00 default accounting and administration fee in all cases by Bennett Racing.



OWNERS' MANAGEMENT FEES & EXPENSES

Owners shall pay monthly to the syndicate manager:

- an owners management fee, as set out below; and
- a monthly accounts fee of $15.00 + Gst per statement (in addition to the management fee).

These fees are charged on the monthly rate only. Whether entering or exiting the ownership in any given month, for any reason, the full monthly management fee and monthly account fee is payable. The PDS, Deeds and Agreements outlines all related expenses. Expenses and fees in future years may increase on those stated in PDS, Deeds and Agreements, as the PDS, Deeds and Agreements indicate.

The Bennett Racing Owners Management Fee and monthly account fee is required to successfully operate Bennett Racing. The management and administration of and with the following are some examples of the costs: Individual Owners, Syndicate Owners, Syndicate Members, Australian Racing Authorities, Thoroughbred Breeders, Thoroughbred Sales Companies, Thoroughbred Breakers, Thoroughbred Pre Trainers, Thoroughbred Trainers, Thoroughbred Agistment Farms, Thoroughbred Vets, Thoroughbred Transport Companies, Thoroughbred Racing Clubs, Bennett Racing Transport, Business accounting and administration, Business Legal Compliance, Assembling of monthly accounts payable and receivable, Preparation and supplying of Monthly invoices to shareholders, Prize Money accounting and administration, Bennett Racing Events & Functions, Mail / Email / Phone Contact and consultancy with shareholders and suppliers, Business Software and Subscriptions, Business Memberships, Gathering and compiling Thoroughbred Updates, Race Day Ticketing, Pre and Post sales research, Race Programming, Pre and post-race form, Bloodstock Consultancy, Office expenses, Horse registrations and Syndicate registrations.

BENNETT RACING 2026/ 2027 OWNERS MANAGEMENT FEE SCHEDULE

INDIVIDUAL OWNER MANAGEMENT FEE

SHARES OF 10% OR GREATER	MONTHLY
FIRST HORSE	$55 + GST
SECOND HORSE	$45 + GST
THIRD HORSE	$40 + GST
FOURTH HORSE	$25 + GST
FIFTH HORSE & SUBSEQUENT	$15 + GST

SHARES BETWEEN 5% AND 9.99%	MONTHLY
FIRST HORSE	$50 + GST
SECOND HORSE	$43 + GST
THIRD HORSE	$38 + GST
FOURTH HORSE	$25 + GST
FIFTH HORSE & SUBSEQUENT	$15 + GST

SHARES BETWEEN 2.5% AND 4.99%	MONTHLY
FIRST HORSE	$38 + GST
SECOND HORSE	$33 + GST
THIRD HORSE	$28 + GST
FOURTH HORSE	$23 + GST
FIFTH HORSE & SUBSEQUENT	$10 + GST

SHARES BETWEEN 1.25% AND 2.49%	MONTHLY
FIRST HORSE	$30 + GST
SECOND HORSE	$25 + GST
THIRD HORSE	$20 + GST
FOURTH HORSE	$15 + GST
FIFTH HORSE & SUBSEQUENT	$10 + GST

SHARES BETWEEN .01% AND 1.24%	MONTHLY
FIRST HORSE	$15 + GST
SECOND HORSE	$15 + GST
THIRD HORSE	$15 + GST
FOURTH HORSE	$15 + GST
FIFTH HORSE & SUBSEQUENT	$10+ GST

SYNDICATE OWNER MANAGEMENT FEE

SHARES OF 15% OR GREATER	MONTHLY
PER HORSE	$175 + GST

SHARES BETWEEN 10% AND 14.99%	MONTHLY
PER HORSE	$100 + GST

SHARES BETWEEN 5% AND 9.99%	MONTHLY
PER HORSE	$80 + GST

SHARES BETWEEN 2.5% AND 4.99%	MONTHLY
PER HORSE	$50 + GST

SHARES BETWEEN .01% AND 2.49%	MONTHLY
PER HORSE	$35 + GST

INDIVIDUAL AND SYNDICATE FEE CAP SCHEDULE	MONTHLY
MONTHLY CAP OF	$500 + GST



TRAINER

The trainer shall be appointed by the racing manager. Bennett Racing may receive a referral bonus from a trainer.

RACING MANAGER

The first appointee of the syndicate manager as racing manager is NATHAN BENNETT.
NATHAN BENNETT has agreed to act as racing manager of the syndicate.
The Syndicate Manager will be entitled to be reimbursed for the money paid to the Racing Manager, secretarial, legal, bookkeeping and accounting services provided, insurance costs, travel and accommodation expenses incurred, in relation to the Syndicate business

RACE BOOK

Racing Australia allows for a maximum of 20 owners in the registration of a racehorse, which equates to one named place per 5%. The named places that an owner owns are for their exclusive use only.
All owners with a 5% share or more will be named in the racebook in which the horse is competing. Owners with less than a 5% share will not be named in the racebook in which the horse is competing.
Owners with less than a 5% share will be named in a Bennett Racing syndicate and are required to pay the expenses relating to creating the syndicate initially, as charged by Racing Australia, and then the expense of maintaining the registration of the syndicate annually, as charged by Racing Australia.
In cases where spots are available for other named owners, we will endeavor to include them. Please note that a ballot order may be required.
Should these owners need to release their space in the future, any associated costs will be at their own expense.

SALES

If an owner elects to employ the services of Bennett Racing to try and sell their share/s online, Bennett Racing charges a sale administration fee of $200 incl gst per lot for preparing the advertisement and lodging the sale online. Bennett Racing charges a sales commission of 5% excl gst per lot for administering and managing the sale and handling sales enquiries by phone and email throughout the duration of the sale.

Online sales platforms also have their own fees, which the selling owner must pay for.
Commission is not payable to Bennett Racing on lots that are not sold at the close of the sale.
Commission is payable to Bennett Racing on lots that are sold at the close of the sale, including shares that are bought back by the share owner, also known as a “buyback”.
The sale administration fee of $200 incl gst per lot is payable on lots that are not sold at the close of the sale. Bennett Racing do not just take over a share holding its the share holders responsibility to sell or find a new owner.

Owners who sell their shares are responsible for paying all fees that are payable to all racing authorities that are required to amend the official records of the ownership group and/or registered syndicates, so that the owner who is selling may exit and so that the owner who is buying may enter.

In the event of either the sale of a Bennett Racing managed horse or any ownership interest in the horse, or the sale of Shares by any of the Owners, a Commission of five percent (5% excl gst) will be applicable to the Syndicate Manager.

In the event that a Bennett Racing managed horse is a commercial stallion prospect, or in the event that the Bennett Racing managed horse is a commercial broodmare prospect, the Syndicate Manager is appointed as Exclusive Agent to sell the horse on behalf of the owners. Should a successful sale take place and upon the horse retiring to stud for commercial stud duties, the Syndicate Manager shall be entitled to one (1) free 'lifetime' Stallion Breeding Right in addition to any commission payable.

Should a Bennett Racing managed horse be sold for commercial stud duties, a "Stallion deal", or a Bennett Racing managed horse be sold in a commercial broodmare deal, the syndicate manager will charge a commission on behalf of the trainer of 5% including GST of the sale price (excluding GST), less the original purchase price (including GST), capped at a maximum value of $250,000.00 (including GST).

PRIZE MONEY

In the event of a Bennett Racing managed horse winning its first metropolitan race, Bennett Racing will receive a 5% Commission excl GST on the prize money for that race. This would only occur once. This fee will be added to owners monthly statements.

In the event of a Bennett Racing managed horse winning its first listed race, Bennett Racing will receive a 5% Commission excl GST on the prize money for that race. This would only occur once. This fee will be added to owners monthly statements.

In the event of a Bennett Racing managed horse winning its first group 3 race, Bennett Racing will receive a 5% Commission excl GST on the prize money for that race. This would only occur once. This fee will be added to owners monthly statements.

In the event of a Bennett Racing managed horse winning its first group 2 race, Bennett Racing will receive a 5% Commission excl GST on the prize money for that race. This would only occur once. This fee will be added to owners monthly statements.

In the event of a Bennett Racing managed horse winning its first group 1 race, Bennett Racing will receive a 5% Commission excl GST on the prize money for that race. This would only occur once. This fee will be added to owners monthly statements.

In the event of a Bennett Racing managed horse winning its first special conditions race, Bennett Racing will receive a 5% Commission excl GST on the prize money for that race. This would only occur once. This fee will be added to owners monthly statements.

In the event of a Bennett Racing managed horse winning any race with prize money of $500,000.00 or more, not listed above, Bennett Racing will receive a 5% Commission excl GST on the prize money for that race. This would only occur once. This fee will be added to owners monthly statements

Some horses in the past have been offered with the condition of a bonus payable to Bennett Racing in the event of its maiden win, please refer to your PDS. We will not charge these Maiden wins or Metro Wins.

Prize money received by Bennett Racing for members of our registered syndicates will be paid directly into your nominated personal bank accounts.

Payments will be processed asap by the team at Bennett Racing as possible however, a backlog may occur because this is a large job depending on the number of payments coming in.

Please find below an update regarding the handling of prize money distributions for your racing account:
- Bennett Racing will credit your racing account directly for any prize money amounts of $250.00 or less.
- Overdue Accounts: Bennett Racing reserves the right to credit prize money to your racing account if the account is overdue, rather than paying the funds into your bank account.
- Missing Bank Details: In instances where prize money is remitted to Bennett Racing because bank details have not been provided to the relevant racing authorities, the funds will be credited to your racing account.
- All prize money will be credited to your monthly statement under the Adjustments section with details.
- All named owners will be paid directly from the Racing Jurisdiction.

Please find information regarding the distribution of prize money below.

If your horse wins prize money, Bennett Racing will receive the funds within two weeks approx.
However, for stakes races or major prize money races, the process generally takes a minimum of six weeks and can extend beyond eight weeks. The timing of these payments depends on any pending swabs or blood tests.

<u>NAMING THE HORSE</u>
In the event that there is a majority owner of 50% or more, then this majority owner may name the horse exclusively. The syndicate manager will advise all of the other owners if the majority owner is exercising this right to name the horse exclusively.

The horse will be named by the owners that are a party to the agreement. Each owner is to provide one suggestion.



Please check naming availability through
http://www.racingnsw.com.au/default.aspx?s=search

Bennett Racing's syndicate manager will select three names for submission when submitting the horse registration application for the horse, whereupon the horse will be named.

RISKS

The health and wellbeing of your racehorse is always our priority and we use every resource to ensure the longevity of your horse's racing career. However, it is possible that your horse may be injured or break down to never race again.

Other than as expressly set out in these terms and conditions (and to the extent permitted by law), you agree and acknowledge that Bennett Racing:

- does not make any guarantees or warranties with respect to your racehorse; and
- will not be liable in respect of claims for loss arising directly or indirectly from your purchase of a share in a racehorse from Bennett Racing,

except to the extent that the loss is directly attributable to Bennet Racing's negligence, wrongful act or omission.

RACEHORSE INFORMATION

In the case of a colt being an entire, the racing manager shall ensure that the colt is not gelded unless the syndicate manager and the trainer both agree that the colt requires this. The racing manager, after obtaining the written approval from the syndicate manager and the trainer, may sign the "consent for surgery" on behalf of the syndicate having provided the owners with notice in writing (not less than 72 hours prior to the gelding procedure is to take place) that the colt is to be gelded.

Regards
Bennett Racing