



## **BENNETT RACING TERMS & CONDITIONS**

Dear Owners,

Please see the information below regarding payment of your invoices, owner obligations and default action. If you require a copy of your signed Bennett Racing product disclosure statement (PDS) and/or syndicate deed please contact us.

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. Racing Australia's Co-ownership Agreement details how the managing owner can sell the ownership interest of any defaulting owner.

Bennett Racing truly appreciates the support of our owners and we provide fair payment terms for our owners.

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

### **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.

### **Owner obligations**

Owners are required to pay their invoices within 14 days from the date that invoices are received.

### **Default action**

Where an account becomes overdue by 60 days we will provide a 14 day default notice. The default notice gives 14 further days to pay the account in full, else default procedures will commence



Owners shall pay monthly to the syndicate manager an owners management fee, as set out below.  
 Owners shall pay monthly to the syndicate manager a monthly accounts fee of \$9.00 incl gst per statement

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**BENNETT RACING 2022 OWNERS MANAGEMENT FEE SCHEDULE**

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**INDIVIDUAL OWNER MANAGEMENT FEE**

*Individual Owner Fee Cap \$80 per month*

<b>SHARES OF 2.5% OR GREATER</b>	
	MONTHLY
FIRST HORSE	\$30.00
SECOND HORSE	\$25.00
THIRD HORSE	\$20.00
FOURTH HORSE	\$5.00
FIFTH HORSE	\$0.00

<b>SHARES BETWEEN 1.25% AND 2.49%</b>	
	MONTHLY
FIRST HORSE	\$20.00
SECOND HORSE	\$20.00
THIRD HORSE	\$20.00
FOURTH HORSE	\$20.00
FIFTH HORSE	\$0.00

<b>SHARES BETWEEN .01% AND 1.24%</b>	
	MONTHLY
FIRST HORSE	\$10.00
SECOND HORSE	\$10.00
THIRD HORSE	\$10.00
FOURTH HORSE	\$10.00
FIFTH HORSE	\$10.00
SIXTH HORSE	\$10.00
SEVENTH HORSE	\$10.00
EIGHTH HORSE	\$10.00
NINTH HORSE	\$0.00

**SYNDICATE OWNER MANAGEMENT FEE**

<b>SHARES OF 20% OR GREATER</b>	
	MONTHLY
PER HORSE	\$170.00

<b>SHARES BETWEEN 15% AND 19.99%</b>	
	MONTHLY
PER HORSE	\$140.00

<b>SHARES BETWEEN 10% AND 14.99%</b>	
	MONTHLY
PER HORSE	\$110.00

<b>SHARES BETWEEN 7.50% AND 9.99%</b>	
	MONTHLY
PER HORSE	\$90.00

<b>SHARES BETWEEN 5% AND 7.49%</b>	
	MONTHLY
PER HORSE	\$70.00

<b>SHARES BETWEEN 2.5% AND 4.99%</b>	
	MONTHLY
PER HORSE	\$50.00

<b>SHARES BETWEEN .01% AND 2.49%</b>	
	MONTHLY
PER HORSE	\$30.00



- Racing Australia allows for a maximum of 20 owners in the registration of a racehorse. 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 the syndicate annually, as charged by Racing Australia
- In the event of either the sale of a racehorse or any ownership interest in a racehorse or the sale of shares by any of the owners, a commission of five percent 5.00% incl gst on the sale price inclusive of gst, is to be paid to the syndicate manager.
- Owners who elect to engage the syndicate manager to sell their shares will be charged an administration fee of \$175.00 incl gst to cover the costs of administering and managing the sale on their behalf.
- Owners who sell their shares are responsible for paying all and any fees that are associated with the use and employment of any online sales platform that is used in order to effect the sale.
- 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.
- Bennett Racing does not offer a pro rata charge of monthly management fees or monthly account fees. 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.
- In the event of a Bennett racing managed racehorse winning a metropolitan race, Bennett Racing will receive a \$3,300.00 incl gst selection bonus. This would only occur once, for the first metropolitan race win. This fee will be added to owners monthly statements.
- In the event of a Bennett racing managed racehorse winning a black type race, Bennett Racing will receive a 5% Commission 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.
- Where an owner is in arrears by more than 30 days for expenses as invoiced by the syndicate manager, then the syndicate manager shall be entitled to charge interest on the amount outstanding at the current RBA cash rate plus 10% payable monthly. All communications and horse updates from Bennett Racing are disabled for accounts that are in arrears by more than 30 days, and are reinstated upon account arrears being settled in full.
- In the event the racehorse managed by Bennett Racing, is a commercial stallion 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 racehorse managed by Bennett Racing 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 the racehorse managed by Bennett Racing retire to stud for commercial stud duties, the Trainer shall be entitled to a Commission of five percent (5%) together with one (1) free 'lifetime' Stallion Breeding Right.
- In the event that a racehorse managed by Bennett Racing has commercial interest for sale during or after its racing career the syndicate manager is appointed as exclusive agent to sell the horse on behalf of the owners. A commission of five percent (5%) incl gst, on the sale price incl gst, is payable to the syndicate manager should a successful sale take place, A commission of five percent (5%) incl gst, on the sale price incl gst, is payable to the the trainer should a successful sale take place (where there has been more than one trainer of the racehorse, this will be split between them). A commission of two and a half percent (2.5%) incl gst, on the sale price incl gst, is payable to our stable jockey if he/she has ridden the racehorse to win a black type race.
- 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 and these suggestions will be screened by the syndicate manager and checked for availability with the registrar of racehorses. Please check naming availability through <http://www.racingsw.com.au/default.aspx?s=search>
- If your shareholding is more than 5%, for an individual holding or a syndicate holding, then your prize money will be paid directly to you by the relevant racing authority.
- If your shareholding is less than 5%, for an individual holding or a syndicate holding, then your prize money will be paid to you directly by Bennett Racing.
- Prize money that is received by Bennett Racing for the members of any registered syndicates that Bennett Racing manages, will be paid directly to owners nominated personal bank accounts once per month. This will be in the last week of each month. Prize money payments at the end of the month capture the prize money that has been received in the preceding 15th to 14th period. Bennett Racing reserves the right to credit an owners racing account with prize money, if the owners racing account is overdue, instead of paying prize money directly to an owners bank account. Where prize money is remitted to Bennett Racing, on behalf of an owner, because the owner has not supplied their bank details to the racing authorities, then Bennett Racing will credit the owners racing account.
- Expenses and fees in future years may increase on those stated in product disclosure documents, as the product disclosure statement indicates