OLBG Racing – Boombox Syndicate Agreement

1. Key Information

1.1 Syndicate name

OLBG Racing Boombox Syndicate.

1.2 Syndicator

The Syndicate is managed jointly by:

- Richard Moffat, registered Sole Owner with the British Horseracing Authority; and
- Invendium Limited trading as OLBG, registered Owner Company with the British Horseracing Authority.

Together and individually they are referred to as the Syndicator. Each is jointly and severally responsible for the Syndicator’s obligations under this Agreement.

1.3 Horse

The Syndicate owns the following horse:

- Name: Boombox
- Sex / foaling date: Mare, foaled 30 May 2021
- Sire: Jukebox Jury
- Dam: Soeur Dee
- Form to date: Ran in four Point-to-Points, placed in three, and runner-up in a Bumper before purchase.

The Horse will be trained to race for the Syndicate, subject always to welfare, soundness, Trainer advice and the terms of this Agreement.

1.4 Shares and ownership

- The Syndicate has 100 Shares.

- Each Share represents a 1% beneficial ownership interest in the Horse.
- The Horse is owned 100% by the Members of the Syndicate.
- No Member may hold more than 5 Shares / 5%.

1.5 Costs per Share

Each 1% Share costs:

- Initial Payment: £1,295 per Share, payable on joining; and
- Monthly Payment: £50 per Share per calendar month, payable for 24 monthly payments from June 2026 to May 2028 inclusive. Members may set their standing order to any day of the month, provided the full £50 per Share is paid each calendar month.

The Costs Per Share are fixed and all-inclusive for the Syndicate Period. Members will not be asked to pay anything further.

If actual costs exceed the amounts collected from Members, the Syndicator will cover the shortfall. If the amounts collected exceed actual costs, the surplus is retained by the Syndicator as part of its remuneration.

Any Member joining after 30 June 2026 shall pay, in addition to the Initial Payment, an amount equal to any Monthly Payments that would already have become due had that Member joined in June 2026.

1.6 Trainer

The Horse will be trained by Harry Derham Racing, High Street, Boxford, RG20 8BR, under a written training agreement.

The Horse will also spend time at Ed Bailey Bloodstock, Upton Court Stables, Upton Bishop, Ross-on-Wye HR9 7UN for periods of rest, summer break or rehab.

The Horse may also spend time at other appropriate yards for rest, rehabilitation, pre-training or welfare reasons at the discretion of the Trainer and/or Syndicator. Members will be informed when this happens.

1.7 Duration

- The Syndicate starts when the Member accepts this Agreement under clause 2.2.
- Unless ended earlier under this Agreement, the Syndicate ends on 30 May 2028.
- Following the 2027/28 National Hunt season, the Horse will be sold unless the Syndicate

is extended under clause 2.11.

1.8 Intended plan for the Horse

The broad intention is for Boombox to race under National Hunt rules during the 2026/27 and 2027/28 seasons.
Specific race plans will be decided by the Trainer in consultation with the Syndicator. No guarantee is given that the Horse will run, when she will run, where she will run, how often she will run, or how successful she will be.

1.9 Purchase price and purchase costs

The Horse was purchased at Goffs UK Doncaster Sales on 20 May 2026 for a hammer price of £110,000.
Associated purchase costs are:

Goffs UK buyer’s premium – 6%	£6,600
Ed Bailey Bloodstock agent fee – 5%	£5,500
OLBG sourcing and capital risk fee – 5%	£5,500
Vetting, travel, syndicate registration fees, keep, farrier and all other costs up to and including 31 May 2026	£1,900
Total associated purchase costs	**£19,500**

1.10 Training and running costs

The all-inclusive Monthly Payments cover training, keep, veterinary care, farrier, race entries, declarations, transport, raceday staffing, jockey fees, administration, marketing, content, banking, accounting, VAT returns and other reasonable costs of running the Syndicate.
Whether to incur any non-routine veterinary costs is at the Syndicator’s discretion. No additional payments will be required from Members. If more funding is required, this will be made by the

Syndicator.

1.11 Syndicator remuneration

The Syndicator's remuneration is:

- the £5,500 sourcing and capital risk fee;
- any surplus of Costs Per Share collected over actual expenditure;
- a 5% sale commission, plus VAT where applicable, deducted from the gross sale price of the Horse before distribution to Members.

No fee is charged on prize money.

1.12 Insurance

- All Risks of Mortality insurance is not held by the Syndicate. Members are not beneficiaries of any mortality policy, as none is held by the Syndicate.
- Members may arrange their own insurance over their Share at their own cost.
- The Syndicator will arrange third-party public liability insurance for the Syndicate of not less than £10 million.

1.13 Bank account

The Syndicate Bank Account will be opened with the following details:

- Account name: OLBG Racing Boombox
- Authorised signatories: directors of Invendium Limited trading as OLBG

1.14 Excluded income

Members shall have no entitlement to:

- breeder prizes or breeder payments;
- income arising after sale or disposal of the Horse.

All other owner income generated by the Horse during the Syndicate Period shall be distributed to Members in accordance with clause 2.13.

1.15 Welfare and rehoming

- If the Horse is retired, the Syndicator will use reasonable endeavours to secure an

appropriate rehoming, retraining or welfare outcome.
- OLBG intends to fund welfare provision from its own resources.

2. Terms and Conditions

2.1 Definitions

In this Agreement:
- **Agreement** means this Syndicate Agreement, including the Key Information, Terms and Conditions, Subscription Form and Legal Acknowledgement.
- **BHA** means the British Horseracing Authority.
- **Costs Per Share** means the Initial Payment and Monthly Payments set out in clause 1.5.
- **End Date** means 30 May 2028 unless the Syndicate ends earlier or is extended.
- **Fair Market Value** means the average of at least two written valuations obtained from licensed bloodstock agents instructed by the Syndicator.
- **Horse** means Boombox.
- **Member** means a person who owns one or more Shares.
- **Rules of Racing** means the Rules of Racing of Great Britain, including the Syndicate Code of Conduct.
- **Share** means a 1% beneficial ownership interest in the Horse.
- **Syndicator** means Richard Moffat and Invendium Limited trading as OLBG.
- **Syndicate Period** means the period from joining until the End Date.
- **Trainer** means Harry Derham Racing or any replacement trainer appointed under this Agreement.

2.2 Contract formation and cancellation

This Agreement takes effect when the Member confirms acceptance of its terms by any of the following, whichever happens first:
- signing this Agreement;
- accepting these terms online; or
- paying the Initial Payment in cleared funds.

Each Member will enter into an agreement substantially the same as this Agreement.
The Member may cancel within 14 days of the effective date by notifying the Syndicator in

writing. If they cancel, they will receive a full refund and their Share will revert to the Syndicator.

2.3 Registration and ownership

The Syndicator will register the Syndicate in accordance with the Rules of Racing.

The Horse will run in the name OLBG Racing Boombox and in OLBG Racing colours.

The Syndicator confirms that, at the time the Horse is transferred to the Syndicate:

- the Syndicator owns the Horse;
- the Horse matches the description in this Agreement;
- the Syndicator has authority to transfer ownership to the Syndicate;
- all written statements made to Members are accurate to the best of the Syndicator's knowledge;
- the Syndicator has disclosed all material issues known to it.

The Syndicator will provide a copy of the Horse's passport on request.

2.4 Payment obligations

The Member must pay:

- the Initial Payment on joining; and
- the Monthly Payment by standing order each calendar month from June 2026 to May 2028 inclusive (24 monthly payments in total). Members may set the standing order to any day of the month.

If the Initial Payment is not received within 15 days of signing, the Syndicator may issue a final written warning. If payment is still not received within a further 10 days, this Agreement will terminate and any money paid will be refunded.

If a Monthly Payment is late, the Syndicator may issue a reminder. If the payment remains unpaid 30 days after reminder:

- the Member may lose voting rights;
- the Member may lose entitlement to benefits until payment is made;
- the Member may lose entitlement to distributions to the extent of the unpaid amount;
- the Member risks forfeiting their Share.

If any payment remains unpaid for 3 months after request, the Syndicator may treat the Member as having offered to transfer their Share to the Syndicator and may submit a non-payment report to the BHA.

2.5 Member commitment, cancellation and transfer of Shares

A Member's commitment is for the full Syndicate Period.

A Member may not sell, transfer, assign, pledge, charge or otherwise dispose of any Share or part share to any third party.

Cancellation by the Member.

A Member may cancel their Membership at any time after the 14-day cancellation period in clause 2.2 by giving the Syndicator 30 days' written notice. On cancellation:

- the Member's Share reverts to the Syndicator;
- Monthly Payments continue to be due during the 30-day notice period;
- no Monthly Payments are due from the cancellation effective date onwards;
- the Member forfeits all Costs Per Share already paid (including the Initial Payment and any Monthly Payments) and is not entitled to any refund;
- the Member forfeits any prize money, appearance money, owners' bonuses or other income earned by the Horse during the Member's Membership but not yet distributed under clause 2.13;
- the Member retains no rights or entitlements under this Agreement from the cancellation effective date.

The Syndicator may, at its discretion, retain the forfeited Share or re-sell it to a new Member on the terms of this Agreement.

Death of a Member.

On notification to the Syndicator of the death of a Member during the Syndicate Period:

- no further Monthly Payments will be collected;
- the deceased Member's Share reverts to the Syndicator on the same terms as cancellation by the Member set out above under "Cancellation by the Member" (forfeiture of all Costs Per Share already paid and of any prize money or other income not yet distributed);
- the estate has no further rights or obligations under this Agreement.

However, if the deceased Member's estate makes a written claim to the Syndicator at any time before the Syndicate closes, the Syndicator will purchase the deceased Member's Share from the estate at Fair Market Value less the 5% sale commission, with payment made to the estate within 60 days of acceptance of the claim.

Implications for remaining Members.

A Member’s default, cancellation or death does not change the financial obligations or rights of any other Member. The Syndicate operates on a fixed-fee all-inclusive basis under clause 2.13, and the Syndicator covers any shortfall arising from a departing Member — recovering position by retaining the forfeited Share or re-selling it on the terms of this Agreement.

2.6 Syndicator responsibilities

The Syndicator will:

- manage the Syndicate in the best interests of Members as a whole;
- make plans and decisions for the Horse in consultation with the Trainer;
- keep Members informed about training, entries, results, race feedback and material developments;
- provide updates at least fortnightly during the National Hunt season and at least monthly out of season;
- arrange at least two yard visits per Syndicate year, subject to Trainer availability, group sizes and practical restrictions;
- seek to arrange owners’ badges when the Horse runs, subject to racecourse availability;
- use a ballot or other reasonable allocation process where demand exceeds badge supply;
- maintain the Members’ Register;
- administer the Syndicate Bank Account;
- pay all training and running costs of the Syndicate on time;
- comply with the Rules of Racing.

2.7 Trainer and racing decisions

The Trainer is responsible for day-to-day decisions relating to:

- welfare; training; riding; stabling; transport; fitness; race readiness.

Race entries, race plans and jockey selection will be decided by the Trainer in consultation with the Syndicator.

If Harry Derham Racing is unable or no longer permitted to train the Horse, the Syndicator may appoint a replacement trainer.

The following decisions are made by the Syndicator, in consultation with the Trainer where appropriate, and do not require a Member vote:

- race entries and campaign planning;

- jockey selection;
- veterinary, farriery and welfare decisions;
- temporary movement to another yard;
- replacement trainer appointment;
- whether to incur additional or unforeseen costs, which will be paid by the Syndicator.

2.8 VAT and sponsorship

The Syndicator will seek to register the Syndicate under the Racehorse Owners VAT Scheme through the BHA Sponsorship Framework for Racehorse Owners.

In order to qualify, the Horse must be sponsored. Boombox will be sponsored under the Harry Derham Racing yard scheme. OLBG is the yard sponsor of Harry Derham Racing, which means the racing silks will carry the OLBG logo.

Members are not paying VAT on the Initial Payment or Monthly Payments and will not receive VAT recovered under the scheme. Instead, the Syndicator covers any VAT payments and reclaims any VAT applicable under the scheme.

Members must provide any reasonable information required for this process, for example their name, address, date of birth and national insurance number, along with any other information reasonably required.

2.9 Annual review – May 2027

At the end of the 2026/27 National Hunt season, the Syndicator will provide Members with a written review including:

- Trainer review;
- Bloodstock agent review and current Fair Market Value indication;
- Syndicator review;
- a statement of all income the Horse has earned and a breakdown of what is payable per % owned;
- the process for receiving each Member's share of income.

If the recommendation is to continue, the Syndicate continues to the End Date and Members do not need to re-sign.

If the recommendation is to retire, the Syndicate closes on or around 30 May 2027 (following the 2026/27 National Hunt season), no further Monthly Payments are due after that date, and the

Syndicator will arrange appropriate rehoming, retraining or ongoing care.
If the recommendation is to sell, the Horse will be sold by public auction, private sale or sale to OLBG at Fair Market Value. Sale proceeds will be distributed under clause 2.13.
The Syndicator's recommendation under this clause does not require a Member vote. Any recommendation to retire or sell the Horse before the End Date will only be made where the Trainer and the Syndicator unanimously agree that doing so is in the best interests of the Horse and the Members as a whole.

2.10 Sale of the Horse

Unless the Syndicate is extended, the Syndicator will seek to sell the Horse after the 2027/28 National Hunt season and by the End Date.
The sale may be by:

- public auction;
- private sale;
- sale to OLBG at Fair Market Value.

The Syndicator will decide the timing, method and reserve price, acting in what it reasonably considers to be the best interests of Members.
Sale or retirement of the Horse during the Syndicate Period.
It is not the intention to sell or retire the Horse before the End Date. However, if at any time during the Syndicate Period the Trainer and the Syndicator agree that it is in the best interests of the Horse that she no longer continues in training with Harry Derham Racing, the Syndicator will seek to retire or sell the Horse. In this situation the Syndicator will close the Syndicate as soon as appropriate arrangements have been made. Monthly Payments will continue until the Syndicate close date is notified to Members by the Syndicator. From that close date, Monthly Payments cease and no further payments are due from Members.
If the Syndicator wishes to sell the Horse earlier than the End Date for any other reason, it must obtain approval of at least 75% of votes (one vote per Share).
The Horse will not be entered in a selling or claiming race unless there is approval from at least 75% of votes (one vote per Share).
Each Member appoints the Syndicator as their agent to transfer legal and beneficial ownership of the Horse on a sale made under this Agreement.
On sale, the following will be deducted from the gross sale price before distribution:

- auction-house commission, consigning fees and reasonable sale costs;
- OLBG's 5% sale commission, plus VAT where applicable.

The remaining net proceeds will be distributed to Members pro rata according to Shares held.

2.11 Continuation beyond 30 May 2028

At the end of the 2027/28 National Hunt season, the Syndicator will conduct a review and recommend whether to:

- sell the Horse;
- retire the Horse;
- continue the Syndicate.

If the recommendation is to continue, Members will receive a renewal proposal setting out:

- proposed extension period;
- Costs Per Share for the extension period;
- any material changes.

Continuation requires written approval from at least 65% of votes (one vote per Share) within 21 days.

If the 65% threshold is met:

- the End Date is extended as proposed;
- continuing Members remain bound by this Agreement;
- revised Costs Per Share apply for the extension.

A Member who does not wish to continue may sell their Share to OLBG at Fair Market Value less OLBG's 5% sale commission. OLBG may retain or resell that Share.

If fewer than 65% approve continuation, the Horse will be sold under clause 2.10.

2.12 Matters requiring Member approval

The Syndicator controls day-to-day management.

Member approval is required only for:

- early sale of the Horse (at least 75% of votes), except where this Agreement allows the Syndicator to act without a vote;
- entering the Horse in a selling or claiming race (at least 75% of votes);
- continuing the Syndicate beyond the End Date (at least 65% of votes);
- changing the number or percentage of Shares (at least 75% of votes);

- any other matter where this Agreement expressly requires a vote.

Where a vote is required, each Share carries one vote. Where the Syndicator holds any unsold Shares, the Syndicator may vote those Shares. Members in payment default may be excluded from voting.

2.13 Accounts, prize money and distributions

The Syndicator will maintain the Syndicate Bank Account solely for the Syndicate.

The Syndicate operates on a fixed-fee all-inclusive basis. The Syndicator is not required to provide Members with a full breakdown of all expenditure, but will clearly itemise income generated by the Horse and any deductions from that income.

Income includes:

- owners' prize money;
- appearance money;
- sale proceeds;
- any other income generated by the Horse during the Syndicate Period, except excluded income.

No Syndicator fee is deducted from prize money.

At the end of each season (end of April) the Syndicator will send a statement along with the process for allocating any income.

At the end of the Syndicate term, the Syndicator will prepare final accounts showing:

- income generated by the Horse;
- sale proceeds;
- deductions from sale proceeds;
- net amount payable to Members.

Net income will be distributed to Members pro rata within 30 days of final accounts being issued.

For the avoidance of doubt, Costs Per Share already paid are not refundable on early termination of a Member's commitment (including cancellation by the Member under clause 2.5), save where this Agreement expressly provides otherwise (e.g. clause 2.2 cancellation right within 14 days, or clause 2.4 non-payment refund of the Initial Payment) and subject always to the statutory rights savings provision in clause 2.17.

2.14 BHA Rules and racing integrity

Each Member acknowledges that they are subject to relevant provisions of the Rules of Racing for the duration of the Syndicate Period, including:

- Chapter J – Integrity;
- Chapter L – BHA Investigations and Disciplinary Action.

Members must not misuse inside information and must not lay the Horse (take a bet on the horse losing) or cause the Horse to be laid.

2.15 Enjoyment, not investment

Participation in the Syndicate is for enjoyment and involvement in racehorse ownership.
No guarantee is given of:

- racing success;
- prize money;
- resale value;
- financial return;
- number of runs;
- racecourse badge availability.

Members acknowledge they may receive no financial return.

2.16 Disputes

If a Member has a complaint or dispute, they should raise it in writing with the Syndicator.
Disputes between Members should also be raised in writing with the Syndicator, who will seek to resolve them, applying the same response time and escalation route set out in this clause.
The Syndicator will respond in writing within 21 days.
If unresolved, the Member may escalate the issue in accordance with the Rules of Racing, including contacting the BHA if they believe the Syndicator has breached the Syndicate Code of Conduct.

2.17 General legal terms

- Nothing in this Agreement excludes or limits any rights you have as a consumer that cannot be excluded or limited by law, including under the Consumer Rights Act 2015 and the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013.

- Notices may be sent by email, hand delivery or post. Email notices are deemed received when sent.
- Members must not disclose any confidential information relating to the Syndicate or the Horse, unless disclosure is required by law or to professional advisers.
- If any provision is invalid, the rest of the Agreement remains effective.
- Any variation must be in writing and approved by the Syndicator, except where this Agreement requires Member approval.
- This Agreement is the whole agreement between the parties. Nothing in this clause excludes liability for fraud or fraudulent misrepresentation, or limits any non-excludable statutory rights.
- If a Syndicator is incapacitated or otherwise unable to act, the remaining joint Syndicator will continue to act. Failing that, the Syndicator (or its successor) will procure the registration of a suitable replacement Syndicator with the BHA where required.
- The Syndicator may not assign its obligations without ensuring a suitable replacement Syndicator is approved where required by the BHA.
- This Agreement is governed by English law and the courts of England have exclusive jurisdiction.

3. Subscription for Shares

I subscribe for ______ Share(s) in the OLBG Racing Boombox Syndicate.

Each Share is a 1% beneficial ownership interest in Boombox.

I confirm that I am subscribing for no more than five Shares.

I agree to pay:

- £1,295 per Share as the Initial Payment; and
- £50 per Share per calendar month from June 2026 to May 2028 inclusive (24 monthly payments).

If joining after 30 June 2026, I also agree to pay an additional amount equal to any Monthly Payments that would already have become due had I joined in June 2026.

I have transferred £________ to the Syndicate Bank Account.

Standing order reference: BOOMBOX-[MemberID]

Signed:
Name:
Address:
Telephone:
Email:
Date of birth:
Date:

4. Agreement to be Legally Bound

By signing below (or by accepting these terms online or by paying the Initial Payment), I confirm that:

- I am aged 18 or over.
- I have authority to enter into this Agreement.
- I am not banned from entering any racecourse or racing stable and have not been warned off or convicted of a BHA breach.
- I have read and understood this Agreement.
- I agree to be legally bound by it.
- I am entering into this Agreement for myself and not on behalf of anyone else.
- I understand the Syndicate is for enjoyment and not investment.
- I understand I may receive no financial return.
- I can afford the Costs Per Share for the Syndicate Period.
- I understand the Costs Per Share are fixed and all-inclusive.
- I understand the Horse is not insured for All Risks of Mortality by the Syndicate.
- I understand I will not become a Member until my Initial Payment has been received in cleared funds.
- I agree to comply with the Rules of Racing, including the integrity and investigation provisions referred to in this Agreement.
- I understand that if I cancel my Membership under clause 2.5 (after the initial 14-day cancellation period), my Share reverts to the Syndicator, all Costs Per Share already paid are forfeited, and I forfeit any prize money or other income earned by the Horse during my Membership but not yet distributed.
- I understand that if I die during the Syndicate Period, my Membership terminates, my

Share reverts to the Syndicator on the same forfeit terms as cancellation, and my estate may make a written claim before the Syndicate closes to receive Fair Market Value less the 5% sale commission.

Signed by Member:

Date: / / 20

Accepted by the Syndicator:

Signed:

Name: Richard Moffat

Date: 15/06/2026