

DATED

20.....

(1)

and

(2)

**COMPETITION HORSE CO-OWNERSHIP
AGREEMENT**

This agreement is made

day of

20.....

<p>1. Parties</p> <p>1.1. Co-Owners</p> <p>(a) The Co-Owners agree to be formally bound by the terms of this Agreement for the ownership of the Horse in Clause 2 below.</p> <p>1.2. The Co-Owners jointly appoint the Rider to be the rider of the Horse:</p>	<p>(i) Co-Owner 1: Address:</p> <p>(ii) Co-Owner 2: Address:</p> <p>'Rider'¹ Name: Address:</p>
<p>2. The Horse</p> <p>The Co-owners will purchase / have purchased 'The Horse' as follows:</p>	<p>(a) Name: (b) Known as: (c) Passport No: (d) Breed: (e) Height: (f) Age: (g) Sex: (h) Colour: (i) 'Value':</p>
<p>3. Declaration of Co-Ownership</p> <p>The Co-Owners hereby acknowledge, agree and declare that they co-own the Horse in undivided shares, as beneficial owners in common in the following 'Proportions':</p>	<p>(a) As to Co-Owner 1.....%</p> <p>(b) As to Co-Owner 2.....%</p>

¹ If the Rider is not a Co-Owner a second agreement should be made in conjunction to this Agreement. For further information please ask *Knights* for a rider contract agreement

<p>4. General Terms</p> <p>Without limiting the scope of this Agreement:</p> <p>4.1. The Co-Owners shall act in good faith and cooperate with each other for the best interests of the Horse and 'Agreed Goals'.</p> <p>4.2. The Co-Owners will not permit anyone to ride, compete, transport or train the Horse other than the Rider and the Rider's coaches and employees namely:</p> <p>4.3. The Co-Owners will keep the Horse at the Stable and will not permit the Horse to be kept at places other than the Stables, the Rider's yard and at competitions or training locations unless agreed in writing.</p> <p>4.4. The Horse may only be used for taking part in events and training activities in relation to the Agreed Goals.</p> <p>4.5. Except for any notice required by this Agreement, the Parties shall correspond with each other on the Horse as often as necessary using the following means:</p>	<p>(a) 'Agreed Goals' are: <i>(Delete any which are not appropriate and add any others)</i></p> <p>(i) Share pleasures of competitions and or</p> <p>(ii) Increase the value of the Horse and or</p> <p>(iii) To Support the Rider's career and or</p> <p>(iv)</p> <p>(a)</p> <p>(b)</p> <p>(a) 'The Stable' Address:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Postcode:</p> <p>(a) Email:</p> <p>(b) Text:</p> <p>(c) Other:</p> <p>(d) Telephone:</p>
<p>5. Votes</p> <p>5.1. The Co-Owners declare that they shall all take part in the roles and responsibilities of the Horse with each Co-Owner having:</p> <p>5.2. If a Co-Owner is absent or incapacitated, the other Co-Owners shall act in good faith as attorney in respect of the absent Co-Owner's vote but not his or her liabilities.</p>	<p>(a) A single equal vote</p> <p>OR</p> <p>A vote of equal weight to that of the Co-Owners proportion. <i>(Delete one that does not apply)</i></p>

<p>6. Liabilities</p> <p>6.1. The Co-Owners agree that they will share all 'Liabilities' in the Proportions at Clause 3 including (but not limited to) the following:</p> <p>6.2. Co-Owners are liable only for their Proportion of the Liabilities referred to in Clause 6.1 unless there is a provision for Specific Contributions in this clause.</p> <p>6.3. A Co-Owner shall be liable to another Co-Owner for costs properly incurred on their behalf.</p>	<p>'Liabilities' (including those arising when the Horse is retired):</p> <ul style="list-style-type: none"> (a) Stabling and keep of the Horse (b) Feed and daily maintenance of the Horse (c) Coaching / Training of the Rider and Horse (d) Veterinary Care or other medical treatment for the Horse (e) Insurance premiums (f) Transportation of the Horse (g) Event entry fees - including starting fees (h) Livery fees (i) Farrier (j) Registration fees <p>All other costs incidental to the Horse and costs incurred in the spirit of this Agreement</p> <p>(a) 'Specific Contributions':</p> <ul style="list-style-type: none"> (i) From the Rider in the amount of £.....for..... (ii) From the Sponsor in the amount of £.....for
<p>7. Managing Duties</p> <p>7.1. The Managing Co-Owner is:</p> <p>7.2. The Managing Co-Owner shall deliver to the other Co-Owners records, accounts and reports:</p> <p>7.3. The Managing Co-Owner shall be responsible for the following;</p> <p>7.4. If no Managing Co-Owner is appointed each Co-Owner shall comply with 7.3 above.</p>	<p>(a) 'Managing Co-Owner' is.....:</p> <p>(a) Weekly / Monthly / as necessary / as reasonably required <i>(Delete any not relevant)</i></p> <p>(a) Keeping records and accounts of the Co-Owners Acting in accordance to the 'Owners Rules' set out by British Eventing / British Showjumping / British Dressage and EHOA <i>(Delete as appropriate)</i></p>
<p>8. Prizes</p> <p>8.1. The Co-Owners agree that any net prize money earned by the Horse shall be split:</p>	<p>(a) Equally / In the Proportions at Clause 3 <i>(Delete as appropriate)</i></p>

<p>8.2. Any monies to be given to the Rider should be:</p> <p>8.3. The Co-Owners agree that any trophy won by the Horse shall be:</p>	<p>(a) Earnings at rate of 50% of prize money</p> <p>(a) Shared equally over time between Co-Owners and Rider or auctioned between the Co-Owners.</p>
<p>9. Disputes</p> <p>9.1. Any dispute relating to the appointment of the Rider, the management, handling, career of the Horse or any part of this Agreement shall be settled by appointment of an independent expert and if the Co-Owners cannot agree on the expert one shall be appointed by:</p> <p>9.2. For the avoidance of doubt, and without limiting the operation of the above Clause 9.1 where there is a dispute the following matters may be settled by the Expert:</p> <p>9.3. Any appointed Expert shall act in just fairness taking into consideration the facts as represented by the Parties to the best of his or her ability but without liability to any Party.</p> <p>9.4. The Expert is not an arbitrator and it's decision shall be final and binding on the Parties.</p> <p>9.5. The Co-Owners agree to share the costs of any dispute (including Expert's fees) as follows:</p>	<p>Knights Professional Services Limited Midland House West Way Botley OX2 0PH (‘the Expert’)</p> <p>Matters that may be settled by the Expert may be:</p> <p>(a) Appointment of a rider (b) The Horse’s Competition Programme (c) Whether the Horse is to undergo elective surgery (d) Whether the Horse be retired or sold (e) Share of net proceeds of disposal (f) Following retirement, whether the Horse is to be used for breeding purposes or another purpose not stated in this Agreement (g) The welfare of the Horse generally (h) Destruction of the Horse (i) Value or Proportionate Value</p> <p>Equally / in the Proportions <i>(Delete as appropriate)</i></p>
<p>10. Sale of a share in the Horse</p>	

<p>10.1. If any Co-Owner wishes or is obliged to sell their share they shall give 10 days notice to the other Co-Owners, who for a period of 10 days from the date of deemed receipt of the notice, shall have the option to:</p> <p>10.2. A Co-Owner shall not be allowed to sell their share of the Horse after the Horse has been retired.</p> <p>10.3. The Co-Owner(s) selling the share in the Horse remains liable for his or her share of the Liabilities until the sale completes.</p> <p>10.4. All costs arising from the sale of the selling Co-Owner's share in the Horse shall be a liability of the selling Co-Owner alone.</p> <p>10.5. All costs of any sale of the Horse by all Co-Owners shall:</p>	<p>(a) Purchase that share at its current value which will either be agreed or if can't be agreed within the 10 days the Co-Owners shall appoint and Expert to determine the value of that share, or:</p> <p>(b) Sell the Horse on the open market, or:</p> <p>(c) Retire the Horse or:</p> <p>(d) Destroy the Horse. <i>(Delete as appropriate)</i></p> <p>(a) Be shared equally / in the Proportions <i>(Delete as appropriate)</i></p>
<p>11. Death of a Co-Owner</p> <p>11.1. A deceased Co-Owner's estate remains liable for that Co-Owners Liabilities and costs in Clause 10 until the Horse's disposal or the sale of the relevant share is completed.</p> <p>11.2. On the death of a Co-Owner, the surviving Co-Owners shall have the option, within 6 months of the date of death to:</p> <p>11.3. For the purpose of Clause 11.2 the value of the Horse shall be deemed (for estate accounting purposes) at a value of:</p>	<p>(a) Notify the deceased's executors or administrators that the state has been deemed to have given a notice under Clause 10</p> <p>(a) The proper market value as at time of the demise for the Co-Owners</p> <p>(b) The Proportionate Value of the deceased Co-Owners Share.</p>
<p>12. Default in payments</p> <p>12.1. All debts of Co-Owners arising from any Liability shall be paid by the due date or in default:</p>	<p>(a) Be paid by the other party and demanded in writing from the defaulting party</p> <p>(b) Be referred to the Expert</p>

<p>12.2. If the Expert decides a Liability should be paid and a Co-Owner has not paid their share in full, the Expert may serve a written notice demanding payment within 14 days be made of both the Liability and the reasonable costs of the Expert which shall not be less than £50 plus VAT</p> <p>12.3. If 14 days after notice is given, the amount due remains unpaid then:</p> <p>12.4. If the defaulting Co-Owner's share is offered for sale, one of the other Co-Owners shall act as the defaulting Co-Owner's attorney for the purposes of the sale</p>	<p>(a) The other Co-Owners may invoke Clause 10</p>
<p>13. Duration</p> <p>This agreement shall continue with full force and effect for the Co-Owners and their successors in title to the Horse until terminated in accordance with Clause 14 or succeeded by a new agreement revoking this agreement. (but for the avoidance of doubt it continues for the period the Horse may be in retirement)</p>	
<p>14. Termination</p> <p>14.1. This Agreement terminates when:</p> <p>(a) All of the Co-Owners agree in writing to terminate the Agreement;</p> <p>(b) When the Horse dies or is sold or disposed of</p> <p>(c) New co-owners takes shares in the Horse.</p>	
<p>15. Confidentiality</p> <p>15.1. Each Co-Owner agrees with the others that, except when required by law or by any regulatory authority they shall keep secret</p>	

<p>and confidential and shall not disclose to any person including through social media any Confidential Information including:</p> <p>15.2. He or she shall not be required to keep secret and confidential, Confidential Information which is in the public domain other than through any breach of this Clause 15.</p> <p>15.3. Prior to any announcements at or before competitions, including press release, the Co-owners shall agree the information to be included.</p>	<p>Confidential Information includes Horse / Rider:</p> <ul style="list-style-type: none"> (a) Value (b) Training Techniques (c) Medical History (d) Rider (e) Trainers
<p>16. The Small Print</p> <p>16.1. The Co-Owners agree to be bound by the following Schedule entitled The Small Print as if those terms were included as clauses and provisions of the Agreement.</p> <p>16.2. Any explanatory notes including but not limited to highlighted terms throughout this Agreement or leaflets provided in connection with this Agreement shall not be interpreted as terms of this Agreement.</p>	
<p>17. Other Provisions Agreed by Co-Owners</p>	

SCHEDULE - THE SMALL PRINT

(1) FORCE MAJEURE

Neither Party will be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control.

(2) WAIVER

Unless otherwise agreed in writing, no delay, act or omission by the Parties in exercising any right or remedy will be deemed a waiver of that, or any other right or remedy.

(3) VARIATION

No variation of this Agreement will be effective unless it is in writing and signed by the Parties.

(4) NO PARTNERSHIP

This Agreement will not be deemed to create any partnership between the Parties.

(5) ASSIGNMENT

The Parties may not loan, lend, assign, delegate, sub-contract, charge, mortgage or otherwise transfer any right, title or interest in the Horse, nor any right or obligation under this Agreement in whole or in part without the other Parties written consent.

(6) NOTICES

(a) Notices under this Agreement will be in writing and sent to the address set out in this Agreement or such other address as that Party may have specified to the other in writing in accordance with this clause. They may be given, and will be deemed received:

- i) by first class post: two Business Days after posting;
- ii) by hand: on delivery; and
- iii) by facsimile or email: on receipt, provided it is sent to a number/address that has been previously notified to the sending Party between the hours of 0800 and 1800 on a Business Day and is clearly marked as containing a notice under this Agreement.

(b) In proving the giving of a notice it will be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, or that the applicable means of telecommunication was addressed and despatched

and despatch of the transmission was confirmed and/or acknowledged as the case may be.

(7) SEVERANCE

If any provision of this Agreement is prohibited by law or judged by a court to be unlawful, void or unenforceable, the provision will, to the extent required, be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement, and will not in any way affect any other circumstances of or the validity or enforcement of this Agreement.

(8) RESERVATION OF RIGHTS

The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

(9) THIRD PARTIES

No term of this Agreement is intended to confer a benefit on a third party who is not a party to it.

(10) GOVERNING LAW AND JURISDICTION

This Agreement and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales and the Parties agree that the courts of that jurisdiction will have exclusive jurisdiction to settle any such dispute or claim.

(11) IN THIS AGREEMENT, UNLESS THE CONTEXT OTHERWISE REQUIRES:

- (a) references to clauses or schedules are to clauses or schedules of this Agreement;
- (b) references to persons include individuals, unincorporated bodies, government entities, companies and corporations;
- (c) the words 'including' or 'includes' mean including or includes without limitation;
- (d) writing includes manuscript, facsimiles, emails, and other permanent forms;
- (e) a reference to a statute or statutory provision is a reference to it as amended, extended, re-enacted or consolidated from time to time; and
- (f) a reference to a statute or statutory provision includes all subordinate legislation made from time to time under that statute or statutory provision.

SIGNED by)
[NAME - Co-Owner 1].....)

SIGNED by)
[NAME - Co-Owner 2].....)

SIGNED by)
[NAME - Rider/Others].....)