

EMR RACEHORSE PARTNERSHIP AGREEMENT

1. The Member is the owner of a 1/10th share of Jewellery Quarter, a 2 year old filly trained by Jamie Osbourne (hereinafter called "the horse")

2. The predominant purpose of this agreement is to enable the Members to share in the use and enjoyment of the horse. NOW THIS DEED WITNESSES that the Members agree and covenant each with the other and with the Manager as follows:

1. THE Members shall procure the racing of the horse under the recognised Rules of racing in any country upon the terms and conditions herein contained (hereinafter called "the Partnership) and in the registered colours of EVENTMASTERS RACING 2.(a) THE ownership of the horse is divided into a minimum of ten shares. (b) The interest of each Member in the capital value of the horse and in any money receivable or payable in respect of the horse (whether of a capital or income nature) shall be in proportion to the percentage of equity he shall hold.

3. (a) CONTROL and management of the horse shall be exercised by the Members (b) All matters requiring a decision of the Members shall be determined by a majority vote of the Members (save where otherwise herein appears) each Member having one vote for each 1/10th share owned by him but without prejudice thereto the Members jointly and severally hereby appoint the Manager to act on their behalves in the control and management of the horse and in relation to this Agreement. The Manager shall have a casting vote if it is used to maintain the status quo.

4. (a) EACH Member (with the exception of the Manager) shall pay to the Partnership Bank Account £4400.00 (a minimum initial upfront payment of £2400.00 with 10 monthly payments of £200.00) in advance in respect of each 1/10th share owned by him towards the cost of purchase and all training, racing, management and other expenses for the horse to include any costs incurred if the horse comes out of training. (b) The minimum initial payment shall be made no later than May 2015 with the intention that each Member pays the same from the commencement of this Agreement.

5.(a) Any money in hand may from time to time be distributed to the Members in the ratio of their shareholdings or carried forward as decided by the Manager. (b) All money in hand at the end of each 12 month period and at the termination of this agreement shall be paid out in full to the Members as dictated by the Manager.

6.(a) THE Manager on behalf of the Members shall keep proper books of account and will send to each Member an Account at least once in every period of 12 months (hereinafter called "Account"). (b) Any objection to the accuracy of an Account or any dispute in regard thereto be notified to the Manager within fourteen days of the date of delivery thereof and in absence of the receipt by the Manager of such objection the Account shall be deemed accurate and binding on all Members. (c) An Account shall be deemed to have been delivered to a Member on the second working day following the posting thereof by pre-paid first class post to that Member. (d) The Manager will retain 10% of all prize money achieved to cover administration costs, prior to such monies being included in any dividends declared.

7. THE Members shall jointly and severally indemnify the Manager in respect of all claims arising from the proper performance of his duties.

8. A Member who fails wholly or in part to make a payment required hereby for 3 months shall forfeit to the other Members his share and his rights to share (if the Manager so determines) in any proceeds of the horse including those to share in any profit

9. (a) NO Member may sell or otherwise dispose of part only of a share in the horse (b) NO Member may assign a share without the consent of the other Members, in line with the invitation to join EMR. That is to say that they must first offer to sell the same to other Members. If more than one Member wishes to purchase, the member shall be chosen by ballot organised by the Manager (c) The complete sale of the horse during the 24 month period is subject to 60% of the ownership and shareholding agreed to sell.

10. IF ANY MEMBER shall die or become bankrupt or shall suffer his share to be charged for his separate debt the Member shall be treated as having retired from the Partnership and the provisions of clause 9 (c) shall apply to the assignment sale or other disposal of his share.

11. (a) UPON termination of the initial 24 month period or at the end of the horse's racing career the horse shall be sold or otherwise disposed of as Members shall decide (b) Each Member hereby gives consent to the Manager to enter and to run the horse in selling and claiming races (c) The Members hereby give the Manager authority to sign all documents relating to the assignment sale or other disposal of the horse and to pass good title (d) The Members hereby give the Manager authority to sign "notification of termination" on behalf of the Partnership for the purposes of the Rule of Racing upon termination of the Partnership

12. EACH Member declares that he or she will abide with the British Horseracing Authority's Rules of Racing

13. ALL matters of difference in relation to the Partnership affairs shall be determined pursuant to the Arbitration Acts 1950-1979 by an Arbitrator appointed by the Manager on the application of the first Member to apply to him

14. All other matters relating to racecourse access, owners' badges, parade ring access, winner's podium access, trophies, stable visits, open days, meeting jockeys and trainers are covered in the open invitation to join EMR