

**ASSUMPTION AGREEMENT**  
**FOR HORSE RACING ONTARIO MEMBERSHIP AGREEMENT**

**THIS ASSUMPTION AGREEMENT** (the "**Agreement**") made as of the 6<sup>th</sup> day of March, 2026 (the "**Admission Effective Date**").

BETWEEN:

**HORSE RACING ONTARIO,**  
(hereinafter referred to as the "**Corporation**")

- and -

**CANADIAN THOROUGHBRED HORSE SOCIETY**  
**(ONTARIO DIVISION)**  
(hereinafter referred to as the "**New Member**")

WHEREAS the Corporation is a not-for-profit corporation incorporated and organized under the laws of Canada;

AND WHEREAS the Corporation and each of the members of the Corporation are parties to a Membership Agreement dated as of May 7, 2018, as amended from time to time (the "**Membership Agreement**");

AND WHEREAS capitalized terms that are used but not defined in this Agreement have the respective meanings specified in the Membership Agreement;

AND WHEREAS the New Member desires to become a member of the Corporation, as an Industry Association Member, and the Corporation is prepared to admit the New Member into the Industry Association Member class of membership of the Corporation;

AND WHEREAS in accordance with By-Law No. 1 and pursuant to the Membership Agreement, no Person shall become a member of the Corporation unless and until such Person has agreed to be bound by the Membership Agreement as a Racetrack Member or an Industry Association Member, as applicable, by executing and delivering an Assumption Agreement, and Schedule 1 of the Membership Agreement shall thereafter be deemed to be amended accordingly;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties hereto contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto agree as follows:

1. **Representations and Warranties**

The New Member represents and warrants to and for the benefit of the Corporation and the other parties to the Membership Agreement as follows, and the New

Member acknowledges that the Corporation is relying on such representations and warranties in connection with the admission of the New Member as a member of the Corporation:

- (a) it has the full right, power and authority to enter into and carry out its obligations under this Agreement, and every other agreement or document to be entered into by it or as contemplated or provided for in this Agreement;
- (b) it is duly authorized by all necessary and appropriate corporate or other action to execute and deliver this Agreement and each such other agreement or document;
- (c) it has no prior commitments, arrangements or agreements with any other Person which might interfere with, or preclude the carrying out of its obligations under this Agreement, or any other agreement or document to be entered into by it as contemplated or provided for in this Agreement;
- (d) it has received a copy of the Membership Agreement, and it has read and understands the terms of the Membership Agreement, including the Schedules and Exhibits that are attached thereto, and wishes to be bound thereby, including as they relate to the Funding Agreement;
- (e) each of the acknowledgements, confirmations, representations and warranties given or made by the Industry Association Members in the Membership Agreement are hereby incorporated by reference in this Agreement and are given or made by the New Member, as applicable; and
- (f) the foregoing representations and warranties will be governed by and subject to Section 6.2 of the Membership Agreement.

2. **Admission of New Member**

Upon execution and delivery of this Agreement by the New Member and the Corporation:

- (a) the New Member shall be and shall be deemed to be included in the definition of "Thoroughbred Breeder Group" in the Membership Agreement;
- (b) the New Member shall be bound by and subject to all of the provisions of the Membership Agreement as an Industry Association Member to the same extent as if it had been an original signatory thereto;
- (c) the following information shall be deemed to be added to Schedule 1 of the Membership Agreement under the heading "Part B – Names and Addresses of Industry Association Members":

Canadian Thoroughbred Horse Society (Ontario Division)  
93 Skyway Avenue, Suite 106  
Toronto, Ontario M9W 6N6  
Attention: David Anderson, President  
Email: david@cthsont.com

3. **Miscellaneous**

(a) Without limiting the generality of Section 1(e), the New Member confirms the matters set forth in Section 10.1 of the Membership Agreement – “Independent Legal Advice”.

(b) The New Member shall, upon the reasonable request of the Corporation, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances and assurances as may be reasonable and necessary to give full effect to this Agreement.

(c) This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

(e) Nothing herein is intended or shall be construed to confer upon or give to any Person, other than the other Members, the parties hereto and their respective successors or permitted assigns, any rights or remedies under or by reason of this Agreement. For greater certainty, each Person who is or from time to time following the date hereof becomes a Member shall be deemed to be a third party beneficiary of the representations, warranties, confirmations, covenants and agreements of the New Member contained herein.

(f) This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. The execution of this Agreement by any party and the electronic or facsimile transmission of such execution to the other parties, or as they may designate, shall be as binding on all of the parties as if an original signature of the relevant party had been provided. The parties further agree to be bound by their electronic signatures pursuant to the Electronic Commerce Act, Ontario.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the Admission Effective Date.

**HORSE RACING ONTARIO**

**CANADIAN THOROUGHBRED HORSE SOCIETY (ONTARIO DIVISION)**

Signed by:  
*Andrew Gaughan*  
by \_\_\_\_\_  
Name: Andrew Gaughan  
Independent Chair  
Title:

Signed by:  
*David Anderson*  
by \_\_\_\_\_  
Name: David Anderson  
Title: President

DocuSigned by:  
*Susan Leslie*  
by \_\_\_\_\_  
Name: Susan Leslie  
Title: Board member

\_\_\_\_\_  
Name:  
Title: