

GREENSHOE

Syndication Agreement

THIS SYNDICATION AGREEMENT (the “Agreement”) is made and entered into as of this 22nd day of November, 2019 by and among (1) Courant Inc, USTA Member No 184N49, 15300 Jog Rd Suite 109, Delray Beach, FL 33446, USA, Mr. Hans R. Backe, USTA Member No 247N36, Olovsvägen 9, 172 76 Sundbyberg, Sweden, (3) Mr. Lars I. Granqvist, USTA Member No 960N75, Öhmans väg 18, 134 40 Gustavsberg, Sweden; Mr. Morten Langli, USTA Member No 141P13, Jørgen Løvlands Gate 25C, 0569 Oslo, Norway (“Original Owners”), Hanover Shoe Farms, Inc., a Pennsylvania corporation (“Hanover” or “Syndicate Manager”), and the persons listed from time to time on Exhibit A to this Agreement who have become syndicate members hereunder (“Syndicate Members”). Hanover and the Original Owners are jointly referred to as the “Current Owners”. Anyone signing or joining in this Agreement on behalf of a corporation or other entity having only a legal existence represent that they have binding authority to do so. If a Syndicate Member is a partnership, stable, or similar legal entity, it is agreed that each partner or member thereof has joint and several obligations and liability hereunder.

RECITALS

1. Immediately before the execution of this Agreement the Current Owners owned the entire interest in the Standardbred horse Greenshoe ("Stallion"), born 01/29/2016, registration No 8P2176, freeze No 8P217, by Father Patrick out of Designed to Be, which ownership was divided into one hundred twenty (120) shares ("Shares") (out of which 66 shares are owned by Courant, 24 shares are owned by Hanover, 10 shares are owned by Granqvist, 10 shares are owned by Langli and 10 shares are owned by Backe) to (a) initiate a syndicate of owners of the Shares ("Syndicate"); (b) provide for the respective rights and obligations of the Syndicate Members/Shareholders, including their respective rights to sell or otherwise dispose of their Shares; (c) become Syndicate Members for all relevant purposes; and (d) define the Syndicate Manager's authority to manage the Stallion and his breeding career under this Agreement.

NOW, THEREFORE, in consideration of the above recitals which are incorporated into this Agreement, and of the mutual covenants and promises contained herein, and intending to be bound hereby, the parties agree as follows:

I. Syndication and Syndicate Member Rights

A. Terms of Syndication. The Stallion's ownership shall continue to be divided into one hundred twenty (120) equal Shares which will be held initially by the Current Owners. Each Share represents an undivided 1/120th interest in the Stallion, is indivisible, is entitled to rights and privileges equal to any other Shares, has the same duties and

obligations as any other Shares, and is subject to all the terms and conditions of this agreement. Ownership of Shares shall be evidenced by entries in a share ledger that the Syndicate Manager will keep and maintain. The syndication shall come into existence upon execution of this Agreement by the Current Owners.

B. Syndicate Membership. Each person or entity acquiring a Share shall become a Syndicate Member. A person or entity acquiring one or more of the 120 Shares representing ownership shall become a Shareholder for purposes of voting and the determination of any other ownership rights under this agreement. Use of the term "syndicate" to refer to the aggregate of persons or entities owning the Stallion is solely by custom in the horse business and for convenience, and shall not be deemed to imply that the Syndicate constitutes a partnership, association, or other legal entity.

C. Relationship of the Syndicate Members among Themselves and to the Syndicate Manager. The relationship among the Syndicate Members shall be that of tenants in common of a chattel (the Stallion), the right of possession of which shall be vested in the Syndicate Manager. The Syndicate Members' relationship to the Syndicate Manager shall be that of principals and agent as defined and limited by this agreement, with the Syndicate Manager's agency being one coupled with an interest.

D. Rights and Obligations of the Syndicate Members. Each Syndicate Member shall be entitled to one (1) booking during each breeding season for each Share owned, and the use, obligations, and benefits thereof shall be as provided in this agreement.

II. Management by Syndicate Manager.

A. Syndicate Manager. Hanover, as Syndicate Manager, shall manage the Stallion and the Syndicate. Subject to this agreement, the Stallion shall stand at stud initially in Pennsylvania. Moving the Stallion shall require the affirmative vote of more than 50% of the Shares.

B. The Syndicate Manager's Authority, Rights, and Duties.

1. Except as otherwise provided herein, the Syndicate Manager shall have all the authority, rights, and duties that this agreement may imply or, if not provided or implied by this agreement, that may exist by custom with regard to stallion syndicate managers generally. The foregoing includes, but is not limited to, (a) responsibility for, and sole authority and discretion with respect to the maintenance, care, management, breeding, service fee, location, and supervision of the Stallion; (b) acceptance or rejection of mares nominated to the Stallion's breeding book and of the time at which accepted mares shall be bred; and (c) routine legal and accounting matters, collection, banking, and disbursement of all funds relating to the Stallion, keeping of accounts and records relating to the Stallion, and advertising and promotion of the Stallion.

2. The Syndicate Manager shall serve and the Syndicate Members hereby designate the Syndicate Manager as the Syndicate's corresponding officer with respect to the United States Trotting Association (USTA), state racing commissions, and any other body seeking to assert jurisdiction over the Stallion. For example, the Syndicate Manager shall have authority to execute documents on behalf of the Syndicate Members

to comply with requirements of such entities, including but not limited to requirements that must be satisfied to make the Stallion eligible for breeding programs.

3. Concerning the Stallion's physical condition, the Syndicate Manager shall employ the degree of care customarily employed in the Standardbred horse industry by persons who keep and breed stallions in the discharge of duties as Syndicate Manager, beyond which the Syndicate Manager shall not be responsible for any injury, disease, or death of the Stallion or of any mare. In the event of an emergency brought on by injury or illness the Syndicate Manager shall have unlimited discretion to decide, with veterinary medical advice, whether the Stallion should be euthanized or rendered incapable of future breeding. The parties hereto may insure their respective interests in the Stallion.

4. The Syndicate Manager shall not be expected to devote all of its time to its duties hereunder, the parties acknowledging that Hanover is a full service Standardbred breeding farm and, that, as such, it must continue to function in various capacities with respect to horses other than the Stallion.

5. The Syndicate Manager shall keep and maintain in full force a policy of public liability insurance in a reasonable amount, provided that the same can be obtained, insuring the Syndicate Members and the Syndicate Manager against loss or liability by reason of any claim of negligence connected with Syndicate Manager's management of the Stallion.

6. In addition to authority granted elsewhere in this agreement each Syndicate Member authorizes and empowers the Syndicate Manager to execute and deliver booking contracts and to make such elections as state and federal taxing authorities may require, and constitutes and appoints the Syndicate Manager as agent and attorney-in-fact so to do.

7. The Syndicate Manager is planning to carry out marketing activities for North America and Europe in the best interests of the Stallion and of the syndicate. For this purpose the Syndicate Manager shall work together with Courant to better evaluate the market opportunities in North America and Europe for the Stallion. A joint team shall be constituted, chaired by Anders Ström or other representative of Courant. The output from the co-operation shall be a marketing plan (to cover *inter alia* branding, advertising and marketing efforts) and reasonable marketing activities shall be paid for by the syndicate. The agreed marketing plan shall be reviewed annually. The marketing material (films, pictures and marketing profile) produced for the Stallion by Courant will be transferred to the syndicate and Courant shall be reimbursed by the syndicate for such marketing material. The graphical profile that Courant have designed for the Stallion shall be used exclusively in the marketing of the Stallion.

8. The Syndicate Manager shall fully and without undue delay disclose material information regarding the Stallion or in respect of the syndicate (as the case may be) to the Syndicate members, amending or clarifying earlier communications as

necessary. The Syndicate Manager shall avoid conflicts of interest and shall exercise the skill and diligence of a reasonably prudent person.

9. The Syndicate Manager shall not receive monetary or other compensation from any outside source in connection with standing the Stallion at a particular farm or in connection with the transfer of the office of Syndicate Manager.

10. The Syndicate Manager shall apply fair and equal treatment of all Shareholders in all its dealings.

III. Shares and Breeding.

A. Normal Book and Shares.

1. The Stallion's ownership is divided into 120 Shares as stated above. Each Share entitles its owner to one (1) booking per breeding season ("Syndicate Booking"). The Syndicate Manager shall receive twelve (12) bookings per breeding season ("Management Bookings") in exchange for its services as Syndicate Manager hereunder. Eight (8) bookings per breeding season ("Complimentary Bookings") shall be distributed as follows: one (1) booking or the proceeds therefrom to be distributed at Hanover's discretion, and the remaining seven (7) to be distributed at the Original Owners' discretion.

The Complimentary Bookings do not represent equity ownership in the Stallion and may not be transferred except to the Original Owners, who can then pool them. Syndicate Bookings, Management Bookings, and Complimentary Bookings may be pooled.

The Stallion's "Normal Book" shall consist of one hundred forty (140) bookings, comprised of 120 Syndicate Bookings, 12 Management Bookings, and 8 Complimentary Bookings, all of which may be collectively referred to herein as "bookings."

2. Under this agreement, a booking is the right to have the Stallion breed one mare by artificial insemination in one breeding season. An unused booking may not be carried over to any subsequent breeding season, hence breeding rights are not cumulative. Specific nomination of mares is required, and bookings are not in any manner cumulative from one breeding season to any subsequent breeding season, nor may more than one mare be bred on any Share in any single breeding season. Syndicate Members are subject to the terms and conditions of the standard form of annual booking contract promulgated from time to time by the Syndicate Manager.

B. Breeding Rights. Except as otherwise provided in Section III.A. above, the owner of a booking shall not be liable for payment of a service fee for a foal attributable under the terms of this agreement to the owner's booking. During the Stallion's first five breeding seasons, Syndicate Members may not, without prior written approval by the Syndicate Manager (which shall respond to requests for approval and notify the Original Owners of approvals granted without undue delay) sell bookings for their own account, but must either use them to breed mares owned or leased by them, or pool them, in which case a Sale Pool shall exist. ~~In the case of shared ownership of a booked mare, or a foal sharing agreement, the Syndicate Member involved shall account to the Syndicate for same and contribute an appropriate amount to the Sale Pool. The~~

Syndicate Manager shall manage the Sale Pool, selling bookings therefrom as appropriate, and the net proceeds therefrom will be divided pro rata among the participants in the pool, with distribution to be made in accordance with Section V below. After the fifth breeding season the Syndicate will determine by a simple majority vote whether to continue this restriction on private sales of bookings. Notwithstanding the foregoing, a Syndicate Member is responsible for any and all charges accrued in the course of breeding a mare under a right owned by that Syndicate Member, whether or not the Syndicate Member owns the mare bred under that right.

C. Reduced Book. Should the Syndicate Manager in its reasonable discretion, based on an analysis of the Stallion's health and condition, the relevant market conditions, or regulatory requirements, determine that the Stallion should not serve a Normal Book during any breeding season, the Syndicate Manager shall determine the number of bookings that the Stallion can breed, and the Stallion shall be bred only to the reduced number of bookings in that season ("Reduced Book"). If this determination is made prior to commencement of the breeding season, then the participation of each Shareholder and the Syndicate Manager in the Reduced Book shall be determined, if possible, on a pro rata basis according to Share ownership. Complimentary Bookings shall not participate in any Reduced Book. If participation on a pro rata basis is not possible, those entitled to participate in the Reduced Book, and the extent of their participation, shall be determined by a lottery, with each Share being entitled to one (1) lot. There shall be as many draws in this lottery as there are bookings available in the

Reduced Book and drawn lots shall not be replaced after they have been drawn. Notice of a Reduced Book, the number of bookings in the Reduced Book, and the time and place of the drawing shall be sent by the Syndicate Manager to each Shareholder at least seven (7) days prior to the drawing. Any Share that has been excluded from participation in a Reduced Book shall be exempt from the risk of a draw in any subsequent Reduced Book breeding season until all Shares shall have been excluded from participating in a Reduced Book.

If a Reduced Book determination is made after commencement of a breeding season, the Syndicate Manager shall make such allocation of bookings and the proceeds from sale of bookings as the Syndicate Manager, in its sole discretion, shall determine to be fair and equitable under the circumstances so that the benefit of all available bookings and their proceeds can be allocated and paid among the Shareholders and the Syndicate Manager as nearly as practicable to the result under a Normal Book. Management Bookings shall participate in the Reduced Book but shall be reduced in number according to the process described above as if they were rights pertaining to Shares, except that under no circumstances shall the Management Bookings be reduced below ten (10).

D. Sale Pool. Any Syndicate Member not using one or more bookings, including Complimentary Bookings, for any given breeding season must notify the Syndicate Manager of the bookings' availability on or before 15 January of that breeding season, except the Original Owners shall have until 31 January of that breeding season. The

Syndicate Manager shall have discretion to extend or waive the notification date.

Available bookings shall comprise the Sale Pool, and the Syndicate Manager may sell bookings from the Sale Pool to the general public at the Stallion's advertised service fee.

The Syndicate Manager shall not sell bookings for the account of any Syndicate Member. The net proceeds from bookings sold from the Sale Pool shall be divided among the Sale Pool participants in the proportion that the total bookings placed in the Sale Pool by each participant bears to the total bookings placed in the Sale Pool by all participants. In computing net proceeds hereunder, the Syndicate Manager may deduct reasonable costs and expenses relating to collection of delinquent service fees due the Sale Pool, in addition to any other normal Sale Pool expenses.

E. Frozen Semen. The Parties acknowledge and agree that, to the extent that it is consistent with the health and welfare of the Stallion, it is in the best interest of the Syndicate to offer and sell Stallion's frozen semen. Hanover will manage the use of the Stallion's frozen semen outside of North America, which includes sole discretion as to mares bred in consultation with the Original Owners. Any Shareholder using their rights to breed a mare via frozen semen outside of North America will be charged a nominal fee per share. Notwithstanding any of the foregoing and provided that frozen semen is available, the Original Owners shall be provided with frozen semen for ten (10) bookings for free to be used at their discretion (the "Top Ten Bookings"). Frozen semen in excess of the Top Ten shall be primarily offered to Shareholders and thereafter to be offered to third parties on the market. All net proceeds (excluding any and all proceeds

from the Original Owners sale of the Top Ten Bookings which will be allocated solely between the Original Owners) from the sale of frozen semen outside of North America shall be distributed among the Syndicate Members according to their respective percentages of ownership in the Stallion. For this purpose, therefore, Complimentary Bookings and Management Bookings are not considered.

Adjustments to the amount of frozen semen distributed after the Top Ten Bookings shall be determined by Hanover in consultation with the Original Owners based on the best interests of the Stallion and of the syndicate.

F. Acceptance of Booking Applications. The Syndicate Manager shall process all applications for bookings to the Stallion and, after consultation with the Original Owners, shall have final authority and sole discretion to accept or reject an application. The Syndicate Manager shall use its reasonable endeavors to communicate with recipients of cooled or frozen semen and to accommodate reasonable requests regarding such matters as collection and shipping of cooled or frozen semen provided that such requests are consistent with the Stallion's health, welfare, and fertility.

IV. Expenses. The Syndicate Manager shall pay all reasonable expenses incurred in the Stallion's normal daily care and management, including board, maintenance, blacksmith, and routine veterinary care. The following expenses shall not be considered normal daily care and management and shall be shared by the Syndicate Members according to their respective percentages of Stallion ownership: reasonable non-routine veterinary expenses, reasonable advertising and promotion (including online costs), all

nomination fees (such as Breeders Crown, International Stallion Stake, or state sire stake programs), normal industry fees, reasonable frozen semen production costs, insurance premiums separate from the public liability policy described earlier in this agreement and the marketing program described in Section II B.7. The Syndicate Manager shall bill each Syndicate Member monthly for shared expenses. Syndicate Members in arrears with respect to expenses pertaining to the Syndicate or otherwise shall not be permitted to use their breeding rights nor to receive any mating certificates until such arrearages have been paid in full. Mating certificates relating to mares not owned by a Syndicate Member, but bred on that Syndicate Member's rights, shall not be released until all expenses attributable to that Syndicate Member have been paid in full. In addition, the Syndicate Manager is granted a security interest in each Syndicate Member's Share in the Stallion to secure any unpaid Syndicate Member expenses for the benefit of the Syndicate.

V. Accounting. The Syndicate Manager shall maintain records reflecting all income and expenses relating to the Stallion. Each Syndicate Member shall pay, or shall be entitled to receive his pro rata share of net expenses or net income relating to the Stallion. The Syndicate Manager shall furnish to each Syndicate Member an annual statement showing the expenses and income relating to the Stallion for the immediately preceding year. If the statement shows net income, each Syndicate Member's pro rata share thereof shall be distributed on December 30th. If the statement shows net expenses, each Syndicate Member shall pay the pro rata amount immediately upon receipt of the

statement. Except for breeder's awards from the Pennsylvania program, which pertain to ownership of qualified mares rather than stallions, stallion breeders' awards shall be distributed pro rata among the Stallion shareholders in the same manner as other net income.

VI. Transfer of Interests in the Stallion.

A. Restrictions and Rights. Bookings may be transferred as provided in this agreement. The Original Owners may sell their original Shares without restriction. Shares may be sold at a commercial public Standardbred auction with no right of first refusal. Except as stated earlier in this paragraph, no Share in the Stallion may be sold in any manner unless the Shareholder (or his mortgagee or pledgee) proposing to sell ("Selling Owner") has received an acceptable bona fide offer to buy ("Buy Offer") and, upon such receipt, first offers to sell (the "Reoffer") the subject Stallion Share(s) to the other Shareholders as described herein on the same terms and conditions as those of the Buy Offer. All monetary terms and conditions must be converted to United States dollars. Any notices under this Section VI (Transfer of Interests in the Stallion) may be given by fax, certified mail, first class mail, private service, hand delivery, or email. No Share may be subdivided for the purpose of resale or other transfer. Notwithstanding the other terms of Section VI, Shares may be transferred to immediate family members without being subject to the right of first refusal. If a Shareholder offers to transfer a Share to a secured party in satisfaction of a debt, such offer to transfer shall be deemed a Buy Offer and the price at which the Share shall be Reoffered shall be the Share's fair

market value. An administrative fee shall be charged for each Share transferred on the books of the Syndicate. Notwithstanding any of the foregoing, Shares may pass by inheritance or will without being subject to the right of first refusal, but subject to all other terms and conditions of this Agreement which must be consented to by any legatee. Provided that in the event any legatee fails to so consent, then the legatee's right to use or transfer the nominations accruing to such Shares shall be suspended until such consent is given. Furthermore, a Share may be transferred to any member of the Shareholder's immediate family or to any firm, entity or trust owned or controlled by the Shareholder without being subject to the right of first refusal stated herein; provided, however, that all terms of this Agreement are accepted by such individual, firm, entity or trust.

B. Procedure. The Selling Owner (or his mortgagee or pledgee) shall notify the Syndicate Manager in writing of the Buy Offer, specifying the amount of the offer and its terms and conditions and identifying the offeror, and the Syndicate Manager shall immediately notify the Original Owners of the Buy Offer and related information. The Syndicate Manager and Original Owners shall have the initial right of first refusal for all Shares offered for sale. If this right is not exercised within three (3) days after receipt of notice of the Buy Offer, the Syndicate Manager shall then timely notify each of the other Shareholders of the same information provided by the Selling Owner. Thereupon, the other Shareholders shall have three (3) days in which to accept the Reoffer. A non-response constitutes rejection of the Reoffer. If more than one Shareholder accepts the

Reoffer, and the number of Shares in the Reoffer is insufficient to enable each accepting Shareholder to purchase at least one (1) Share, then those entitled to purchase the available shares shall be determined by a lottery. Each accepting Syndicate Member shall have the same number of chances therein as the number of Shares that Syndicate Member owned immediately before the lottery. Risk of loss shall pass from the Selling Owner to the purchaser at 12:01 a.m. Eastern time on the day after the day of the lottery. The Syndicate Manager shall transfer any Shares acquired under this paragraph on the books of the Syndicate, but shall be under no obligation to monitor the transfer of any funds between buyers and sellers. No Shareholder shall be precluded from participating in a lottery on account of having been successful in any prior lottery.

C. Purchase. If neither the Syndicate Manager nor any other Shareholder accepts the Reoffer, the Selling Owner (or his mortgagee or pledgee) shall have ten (10) days following the date on which the Syndicate Manager gives notice of nonacceptance to sell on the terms of the Buy Offer, and such sale shall be effective when the purchaser joins in this agreement. If the transaction is not completed in this manner, the Selling Owner must resubmit any subsequent proposal (including any proposal by the original offeror) for first refusal pursuant to this Section VI.

VII. Sale of the Stallion as a Whole. If it is determined to be in the best interest of the Syndicate, and only after (a) an affirmative vote of at least 66.67% (2/3) of the Shares in the Stallion and (b) after the Original Owners, having been given notice in accordance with the terms of this Agreement, have exercised or waived a right of first refusal, the

Stallion may be sold as a whole. The Original Owners may exercise their right of first refusal by legally binding themselves, within five business days after the 2/3 vote described above, to match and execute all terms of the offer voted upon. The Original Owners may waive their right of first refusal by (a) executing a legally-binding waiver or (b) taking no action within five business days after the 2/3 vote described above. The net proceeds of sale shall be distributed among the Syndicate Members in proportion to their ownership immediately prior to the sale. Except with respect to its Shares owned, the Syndicate Manager shall not be entitled to any sale proceeds, except that the Syndicate Manager shall be reimbursed for ordinary and reasonable expenses of sale that it advanced to facilitate the transaction. If a sale is approved and carried out, the Syndicate Members hereby irrevocably appoint the Syndicate Manager as their attorney-in-fact for the purpose of effecting the sale and executing all documents connected therewith.

VIII. Term. The term of this agreement shall be for the life of the Stallion or until the Stallion is sold pursuant to Section VII above, and for so long thereafter as may be necessary to wind up the business described herein.

IX. No Right to Possession or Partition. No Syndicate Member shall have any right to possession or control of the Stallion except as provided in this agreement. By joining in this agreement, each Syndicate Member irrevocably waives any right to maintain an action for partition with respect to the Stallion.

X. No Partnership. It is neither the purpose nor the intent of this agreement to create, and this Agreement should not be interpreted to create, a joint venture, partnership, or other arrangement in which any party could be held liable for the acts or omissions of any other party. However, if, for federal income tax purposes, this agreement or the relationship established hereby should be officially deemed a partnership under the Internal Revenue Code, then the Syndicate Members hereby elect not to be treated as a partnership and elect to be excluded from the partnership provisions of the Code. In making this election, the Syndicate Members acknowledge that any income they might derive from their ownership of the Stallion can be adequately determined without computation as partnership taxable income. The Syndicate Members agree not to give any notices or to take any other action inconsistent with such an election.

XI. Resignation or Replacement. The Syndicate Manager serves as such at its discretion. If it resigns as Syndicate Manager, then commencing with the year immediately following the year of resignation the Syndicate Manager shall forfeit the twelve (12) Management Bookings and those bookings shall be assigned to any subsequent manager free of charge. If the Syndicate Manager resigns, its successors shall be chosen by majority vote of the 120 Shares described in this agreement as representing ownership of the Stallion.

The Syndicate Manager may be replaced by affirmative vote of at least 66.67% (2/3) of the shares in the Stallion. If this occurs, the replaced Syndicate Manager shall

have no further right to stand the Stallion and any unused Management Bookings shall immediately terminate.

XII. Encumbrances. If any voluntary lien or encumbrance attaches to the interest of any Syndicate Member ("Encumbered Owner") and such interest becomes the subject of a foreclosure, judicial sale, or other involuntary disposition, then the Encumbered Owner shall notify the Syndicate Manager, the Syndicate Manager shall notify the Syndicate Members and the Syndicate Members shall, upon ninety (90) days' advance written notice (during which time the Encumbered Owner may cure the claim and terminate the notifying Syndicate Member's rights hereunder) or such shorter period as may be necessary to achieve the intent of this section have the right to redeem the encumbered interest by paying to the Encumbered Owner's creditor (subject to any right of first refusal provided in this agreement) an amount equal to the underlying indebtedness or the fair market value of the encumbered interest, whichever is less (after the procedure described in Section VI. B. above). If the underlying indebtedness is less than the fair market value of the encumbered interest, then the difference shall be paid to the Encumbered Owner and, upon all such required payments the lien or encumbrance shall be satisfied and discharged and the paying Syndicate Member or, if applicable, holder of the pertinent right of first refusal shall become the owner of the interest. All Syndicate Members shall be bound by this section, which shall also be binding on any assignee or transferee of a subject interest. This Section is not intended to be, nor may it be used to defeat the purposes of Section VI of this agreement, but is

only intended to prevent third parties from acquiring interests in the Stallion by means of exercising creditors' remedies.

XIII. Syndicate Meetings. A meeting of the Syndicate Members may be called at any time by the Syndicate Manager or by the owner or owners acting jointly of at least thirty (30) of the Fractional Interests in the Stallion. The Syndicate Manager shall convene such meeting and the Syndicate Manager shall provide reasonable notice to all of the Syndicate Members in relation to the issue to be decided upon. Notice can be provided by mail or e-mail or verbally (either in person or via telephone) by the Syndicate Manager. The notice must state the date, place and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this) and the general nature of the business to be dealt with. In the event a Syndicate Member desires to have any additional matter relating to the affairs of the Syndicate discussed and considered at the meeting, such Syndicate Member must provide written notice to the Syndicate Manager and all other Syndicate Members, describing the issue to be considered, at least four (4) days prior to the meeting. A telephone conference call or video conference or a combination of the same, at which all participants are able to speak to and hear each of the other participants shall be valid as a meeting of the Syndicate Members and a resolution (which may be in counterparts) in writing signed by all the Syndicate Members entitled to receive notice of a meeting and vote at the meeting shall be as valid and effectual as if it had been passed at a meeting of Syndicate Members duly convened and held (*per capsulam*). Syndicate Members may vote

personally, or by attorney, proxy, or representative. A resolution binds all Syndicate Members, whether or not they are present at the meeting. No objection may be made to any vote cast unless the objection is made at the meeting. The Syndicate Manager will ensure that minutes are kept of all Syndicate Member meetings and such minutes must be signed by the Syndicate Manager or the chairman (if other than the Syndicate Manager) as a true record of the proceedings when resolutions are reduced to writing.

A decision can be made by a vote of sixty-one (61) of the Fractional Interests, or as otherwise provided in this Agreement.

XIV. Miscellaneous. This agreement shall be construed in accordance with the laws of the Commonwealth of Pennsylvania; it may not be assigned or amended without both the written consent of the Syndicate Manager and the affirmative vote of at least 75% of the Shares; and it shall be binding upon and inure to the benefit of the Syndicate Members and their heirs, executors, successors, and permitted assigns. The parties shall enter into any other document, including a short form lease for submission to the USTA, necessary to effectuate the purposes of this agreement. This writing constitutes the entire agreement among the parties relating to the Stallion and may be executed in several counterparts.

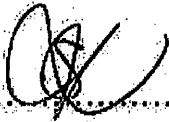
IN WITNESS WHEREOF the undersigned set their hands and seals as of the date first

above written:

HANOVER SHOE FARMS, INC.

By Bridgette S. Jablonsky VMD
Bridgette S. Jablonsky, VMD
Executive Vice President

Courant Inc (as director) and Backe, Langli and Granqvist (by proxy)
By: Sabine Kagebrandt



A handwritten signature in black ink, appearing to be 'SK', is written above a horizontal dotted line.

RUSSELL C. WILLIAMS, President & C.E.O.
BRIDGETTE S. JABLONSKY, VMD, Exec. Vice President
MICHAEL W. SIMPSON, Vice President
PATTI MURPHY, Farm Manager



JAMES W. SIMPSON, Chairman
RYAN L. MITCHELL, Treasurer
GUNJAN PATEL, Social Media
ED SPONSELLER, Maintenance Foreman

Hanover Shoe Farms, Inc.

P.O. Box 339, 2310 Hanover Pike, Hanover, PA 17331-0339

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February 3, 2020

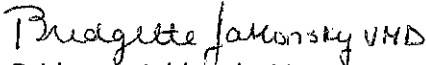
Dear Greenshoe Syndicate Member,

The purpose of this letter is to clarify Section III. A .of the Greenshoe Syndicate Agreement as it pertains to the seven (7) Complimentary Bookings to be distributed at the Original Owner's Discretion. The allocation of these bookings is:

- Courant Inc (2)
- Marcus Melander (2)
- Brian Sears (2)
- Sabine Kagebrandt (1)

Please attach a copy of this letter to your Syndicate Agreement for future reference.

Regards,


Bridgette Jablonsky VMD

Executive Vice President