

Progeny and the failure of any Embryo Transfer shall not alter in any way the Borrowers obligations to pay the Initial Payment or Further Payments as set out herein.

6. The Borrower shall pay the Initial Payment to the Owner in cleared funds before the process begins. This payment is non-returnable irrespective of whether the Borrower obtains a successful Embryo Transfer. This payment is refundable in the event The Horse is unable or unsuitable for embryo transfer due to foaling complications, illness or any other reason as recommended by a vet.
7. The Borrower shall pay the Owner the Further Payment 60 days after a successful Embryo Transfer into a recipient mare resulting in a positive recipient mare pregnancy scan.
8. In the event that two or twin embryos from the same insemination are transferred into recipient mares resulting in 2 successful recipient mare pregnancy scans at 60 days The Borrower warrants to pay the Second ET Payment to The Owner.
9. The Term will run until 1st September 2020 unless terminated sooner in the following circumstances:
 1. In the event that the Borrower fails to pay the Initial Payment by commencement date or in the event the Borrower fails to pay any Further Payment due on its due date without prejudice to the Owners rights and remedies.
 2. If the Borrower fails to pay the fees as noted in clause 4.
 3. Either party giving 30 days' prior notice in writing to the other;
 4. If either party is in breach of any of the terms of this agreement. If the breach can be remedied and only in those circumstances the Owner may permit the Borrower 4 days to remedy before terminating;
 5. If any change of the address of keeping the Recipient horse.
 6. On the death of the donor Horse or the Recipient Horse
 7. Upon the insolvency of either the Borrower or the Owner.
10. The Borrower agrees to keep the Recipient Horse during the Term at The Borrower's own cost and expense in accordance in particular with the following requirements;
 - 10.1 to keep the Recipient Horse at with all due to care and consideration to the Recipient Horse and her foal at foot
 - 10.2 ensure the Recipient Horse receives a high standard of professional veterinary care throughout her reproductive cycles with every possible care taken to maintain her fertility, is kept disease free and is treated in a caring and humane manner at all times.
11. The Recipient Horse is to be insured for third party liability and usual risks at The Borrowers expense while travelling and kept at their property.
12. This Agreement shall not in any circumstances be interpreted or construed as an agreement for permanent transfer or for any purpose other than for Embryo Transfer. The Borrower shall not acquire any title to the Recipient Horse, at law or in equity, registered or otherwise. The Borrower will not infer or imply ownership of the Recipient Horse in any advertising, media or other public or private forum and will attribute ownership to the Owner where applicable. The Borrower is not permitted to loan, lease or sell or in any other way encumber the Owner's title to the Recipient Horse under any circumstances and the rights granted herein and this agreement may **not** be assigned by the Borrower.
13. The Owner shall not acquire any title, right or interest in the Progeny, at law or in equity, registered or otherwise. It is agreed the Owner will not infer or imply ownership of the Progeny in any advertising, media or other public or private forum and will attribute ownership in the Progeny to the Borrower where applicable. The owner shall cooperate , as necessary to register ownership of the progeny in the name of the Borrower.
14. This agreement shall be governed by and construed in accordance with English law and will be subject to the exclusive jurisdiction of the courts of England and Wales. If any dispute arises between the Owner and the Borrower regarding this agreement they will attempt to settle it by mediation in accordance with the CEDR Model Mediation Procedure. Unless otherwise agreed between the parties within 14 days of notice of the dispute the mediator will be nominated by CEDR. If the dispute is not settled by mediation within 28 days of commencement of mediation the dispute shall be referred to arbitration. CEDR shall be the appointing body and administer the arbitration to take place in London before one arbitrator in accordance with the UNCITRAL rules in force at the time of the dispute.

SIGNED by	in the presence of:	SIGNED by	in the presence of:
Witness		Witness	
Signature		Signature	
Address		Address	
.....		
Occupation		Occupation	