

Attachment B

RETORT (IRE)

Bay Gelding

Foaled in 2021

Sire	Galileo	Sadler's Wells	Northern Dancer
FRANKEL (GB)		Urban Sea.....	Miswaki
2008	Kind	Danehill.....	Danzig
		Rainbow Lake.....	Rainbow Quest
Dam	Oasis Dream	Green Desert	Danzig
RESPONSIBLE (GB)		Hope	Dancing Brave
2011	Hasili	Kahyasi	Ile de Bourbon
		Kerali	High Line

FRANKEL (GB) (Bay 2008-Stud 2013). 14 wins-4 at 2, Ascot Champion S., Gr.1. Champion Sire in GB/Ire in 2021. Sire of 806 mrs, 560 wms, 137 SW, inc. Alpinista (ParisLongchamp Prix de l'Arc de Triomphe, Gr.1), Inspiral, Hurricane Lane, Westover, Adayar, Cracksman, Nashua, Mostafdal, Hungry Heart, Anapurna, Soul Stirring, Homeless Songs, Logician, Quadrilateral, Chaldean, Converge, Mozu Ascot, McKulick, Mirage Dancer, Jannah Rose, Triple Time, etc.

1st dam

RESPONSIBLE, by Oasis Dream. Unraced. Blood-sister to **VISIT** (dam of **WESTERN RESERVE**), Revered (dam of **COMMEMORATIVE**), three-quarter-sister to **HEAT HAZE** (dam of **MIRAGE DANCER, IRONCLAD**), **Ideology**, half-sister to **BANKS HILL** (dam of **ROMANTICA, IDEAL WORLD**), **CACIQUE, CHAMPS ELYSEES, INTERCONTINENTAL, DANSILI, DELUXE**. Dam of six foals, four to race, **three winners**, inc:-

OBLIGATE (f by Frankel) **3 wins-1** at 2-at 1500m, 1600m, €149,390, Chantilly Prix de Sandringham, **Gr.2**, Prix des Lilas, **L**, Saint-Cloud Prix Douve, 3d Deauville Prix Rothschild, **Gr.1**.

Retort (c by Frankel) **2 wins**. See below.

Indigo Lake (g by Frankel) **2 wins** at 1½m, 12½f, Doncaster Follow at the Races on Twitter H., 2d Haydock Billinge H., Newmarket Heed Your Hunch at Betway H.

Liable (c by Frankel) Placed to 2023-24 in GB and Qatar.

2nd dam

HASILI, by Kahyasi. **4 wins** at 2, Nantes Prix des Sablonnets, **L**, 2d Longchamp Prix des Lilas, **L**, Maisons-Laffitte Prix Imprudence, **L**, 4th Evry Prix Ronde de Nuit, **L**, Toulouse Prix Occitanie, **L**, 2006 USA Broodmare of the Year. Sister to **ARRIVE** (dam of **PROMISING LEAD, VISIT**), Kalima (dam of **JET AWAY**), half-sister to **Skiable** (dam of **THREE VALLEYS**), Kid Gloves (dam of **TREAT GENTLY**), Jiving (dam of **EXCUSEZ MOI**), Dissemble (dam of **LEROIDESANIMAU, UAPYBO, DISPORT**). Dam of 10 foals, 8 to race, **7 winners**, inc:-

BANKS HILL (Danehill) Champion 3YO Filly in Europe in 2001. Top filly on The 2001 International 3YO Classification. Champion Turf Female in USA in 2001. Champion 3YO Filly in France & GB in 2001 (Int.). Champion Older Female Miler in France in 2002. Champion Older Female in GB in 2002 (Int.). **5 wins-1** at 2-from 1400m to 2000m, £184,100, €285,715, 895,960fr., US\$1,068,800, Deauville Prix Jacques Le Marois, **Gr.1**, Royal Ascot Coronation S., **Gr.1**, Breeders' Cup Filly & Mare Turf S., **Gr.1**, Chantilly Prix de Sandringham, **Gr.2**, Maisons-Laffitte Prix Pearl Cap, 2d Deauville Prix Jacques Le Marois, **Gr.1**, Longchamp Poule d'Essai des Pouliches, **Gr.1**, Prix du Moulin de Longchamp, **Gr.1**-twice, Breeders' Cup Filly & Mare Turf S., **Gr.1**, 3d Santa Anita Yellow Ribbon S., **Gr.1**, Royal Ascot Prince of Wales's S., **Gr.1**, Longchamp Prix d'Ispahan, **Gr.1**, 4th Hollywood Park Matriarch S., **Gr.1**, Chantilly Prix d'Angerville, **L**. Dam of-

ROMANTICA (Galileo) **4 wins** at 1600m, 2000m, €318,200, US\$367,500, Deauville Prix Jean Romanet, **Gr.1**, Prix de la Nonette, **Gr.2**, Chantilly Prix Allez France, **Gr.3**, Saint-Cloud Prix Double Rose, 2d Breeders' Cup Filly & Mare Turf, **Gr.1**, Chantilly Prix Chloé, **Gr.3**, Deauville Prix de Psyché, **Gr.3**, 3d Saint-Cloud Prix Corrida, **Gr.2**, Longchamp Prix de la Michodiere, 4th Keeneland Bewitch S., **Gr.3**. Producer.

IDEAL WORLD (Kingmambo) **4 wins** from 1950m to 2500m, €165,200, Deauville Prix de Reux, **L**, Compiègne Prix Pelleas, **L**, Saint-Cloud Prix Phil Drake, Longchamp Prix de Gravelle, 2d Longchamp Prix Niel, **Gr.2**, 4th Grand Prix de Deauville, **Gr.2**, Maisons-Laffitte Prix Eugène Adam, **Gr.2**. Sire.

Trojan Queen. **Winner** at 1750m, 2d Longchamp Prix Beachcomber Hotels Le Shandrani, 3d Chantilly Prix de la Fosse Aux Biches. Dam of-

SANGARIUS (Kingman) **4 wins-2** at 2-from 7f to 1¼m, £165,901, Royal Ascot Hampton Court S., **Gr.3**, Doncaster Flying Scotsman S., **L**, Lingfield Quebec S., **L**, 2d Chester Huxley S., **Gr.2**, Sandown Brigadier Gerard S., **Gr.3**, 3d Sandown Heron S., **L**.

Bee Queen. Raced twice. Dam of-

BELBEK (Showcasing) **4 wins-3** at 2-from 1200m to 1600m, €385,863, to 2023, ParisLongchamp Prix Jean-Luc Lagardere, **Gr.1**, Chantilly Prix du Bois, **Gr.3**, Saint-Cloud Prix Perth, **Gr.3**, Prix Pirette, 3d ParisLongchamp Prix Daniel Wildenstein, **Gr.2**, Deauville Prix Djebel, **Gr.3**, 4th Chantilly Prix Robert Papin, **Gr.2**.

Dumfriesshire. Unraced. Dam of-

Eskdale. Unraced. Dam of-

TESORINO (Leitir Mor) **2 wins-1** at 2-at 1200m, 1600m to 2024 in India, Chennai Guindy Grand Prix, **L**, 2d Chennai Madras Gold Vase, **L**.

INTERCONTINENTAL (Danehill) Champion Turf Female in USA in 2005. **13 wins-2** at 2-from 1200m to 2000m, £35,200, €125,270, US\$1,863,586, Breeders' Cup Filly & Mare Turf S., **Gr.1**, Hollywood Park Matriarch S., **Gr.1**, Keeneland Galaxy S., **Gr.2**, Belmont Just a Game H., **Gr.2**, Del Mar Palomar H., **Gr.2**, Hollywood Park Royal Heroine S., **Gr.3**, Keeneland Jenny Wiley S., **Gr.3**-twice, Deauville Prix Amandine, **L**, Santa Anita Allowance, Longchamp Prix des Melezes, 2d Belmont Just a Game H., **Gr.3**, Santa Anita Senator Ken Maddy H., **Gr.3**, Maisons-Laffitte Prix de la Cochère, **L**, 3d Del Mar John C Mabee H., **Gr.1**, Longchamp Grand Critérium, **Gr.1**, The One Thousand Guineas, **Gr.1**, Chantilly Prix de Sandringham, **Gr.2**. Dam of-

Continental Drift. **Winner** at 2 in GB. Dam of-

MASEN (Kingman) **5 wins-1** at 2-from 7f to 1m, €119,900, US\$382,536, Belmont Poker S., **Gr.3**, Leopardstown Knockaire S., **L**, 2d Keeneland Maker's Mark Mile S., **Gr.1**, Killarney Ruby S., **L**, 3d Saratoga Fourstardave H., **Gr.1**, Leopardstown Tyros S., **Gr.3**.

CACIQUE (Danehill) **7 wins** from 1400m to 2200m, £23,000, €348,280, US\$994,432, Belmont Man o' War S., **Gr.1**, Manhattan H., **Gr.1**, Longchamp Prix Daniel Wildenstein, **Gr.2**, Chantilly Prix du Chemin de Fer du Nord, **Gr.3**, Prix Daphnis, **Gr.3**, Longchamp Prix du Vert Galant, Saint-Cloud Prix Sica Boy, 2d Longchamp Grand Prix de Paris, **Gr.1**, Churchill Downs Turf Classic S., **Gr.1**, Chantilly Prix Jean Prat, **Gr.1**, Monmouth United Nations S., **Gr.1**, Arlington Million S., **Gr.1**, 3d Longchamp Prix d'Ispahan, **Gr.1**, 4th York International S., **Gr.1**, Santa Anita Frank E Kilroe Mile H., **Gr.1**. Sire.

HEAT HAZE (Green Desert) **7 wins** from 1300m to 1900m, €50,960, US\$1,135,660, Hollywood Park Matriarch S., **Gr.1**, Arlington Park Beverly D S., **Gr.1**, Churchill Downs Citgo Distaff Turf Mile S., **Gr.3**, Santa Anita Las Cienegas H., **Gr.3**, Maisons-Laffitte Prix Coronation, **L**, Chantilly Prix des Fontaines, 2d Saratoga Diana H., **Gr.1**, Longchamp Prix du Bois Rouaud, 3d Belmont

Flower Bowl S., **Gr.1**, Deauville Prix de la Calonne, **L**, 4th Breeders' Cup Filly & Mare Turf S., **Gr.1**. Dam of-

MIRAGE DANCER (Frankel) **5 wins**-1 at 2-from 1400m to 2400m, £264,804, A\$1,107,625, ATC Metropolitan H., **Gr.1**, Goodwood Glorious S., **Gr.3**, Tapster S., **L**-twice, 2d Newmarket Princess of Wales's S., **Gr.2**-twice, Goodwood Glorious S., **Gr.3**, Newbury Legacy Cup, **Gr.3**, Qld Tatt's RC Tattersall's Cup, **Gr.3**, Ascot Buckhounds S., **L**, 3d MRC Caulfield Cup, **Gr.1**, ATC Chairman's H., **Gr.2**, Royal Ascot Hardwicke S., **Gr.2**, York Great Voltigeur S., **Gr.2**, MRC Peter Young S., **Gr.2**, ATC Sky High S., **Gr.3**, Royal Ascot Hampton Court S., **Gr.3**, 4th ATC Tancred S., **Gr.1**, MRC Naturalism S., **Gr.3**.

IRONCLAD (Dubawi) **8 wins** from 1200m to 2000m, £16,284, A\$712,410, to 2023-24 in GB and Aust, SAJC Matrice S., **L**, CS Hayes Memorial Cup, **L**, Bendigo JC Golden Mile H., **L**, Balaklava Cup, **L**, 2d WATC Northerly S., **Gr.1**, 3d VRC Linlithgow S., **Gr.2**, WATC Ted Van Heemst S., **Gr.2**.

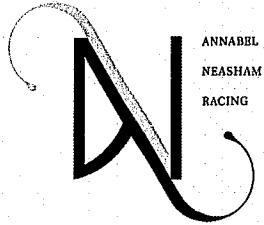
CHAMPS ELYSEES (Danehill) Horse of the Year in Canada in 2009. Champion Turf Male in Canada in 2009. **6 wins** from 1700m to 2400m, €202,774, US\$2,568,731, Woodbine Canadian International S., **Gr.1**, Northern Dancer Turf S., **Gr.1**, Hollywood Turf Cup, **Gr.1**, Santa Anita San Marcos S., **Gr.2**, Longchamp Prix d'Hédouville, **Gr.3**, 2d Santa Anita H., **Gr.1**, Hollywood Turf Cup, **Gr.1**, Milano Gran Premio del Jockey Club, **Gr.1**, Woodbine Sky Classic S., **Gr.2**, Hollywood Park Jim Murray Memorial H., **Gr.2**, Longchamp Prix Maurice de Nieuil, **Gr.2**, Prix Daphnis, **Gr.3**, Prix du Prince d'Orange, **Gr.3**, 3d Woodbine Canadian International S., **Gr.1**, Santa Anita H., **Gr.1**, Woodbine Nijinsky S., **Gr.2**, Grand Prix de Deauville, **Gr.2**. Sire.

DANSILI (Danehill) Champion Older Male Miler in France in 2000. Joint Champion Older Male Miler in GB in 2000. **5 wins**-1 at 2-at 1600m, £88,100, 1,770,490fr., US\$140,400, Saint-Cloud Prix du Muguet, **Gr.2**, Prix Edmond Blanc, **Gr.3**, Deauville Prix Messidor, **Gr.3**, Chantilly Prix du Labyrinthe, Longchamp Prix de Blaison, 2d Goodwood Sussex S., **Gr.1**, Longchamp Prix de la Forêt, **Gr.1**, Poule d'Essai des Poulains, **Gr.1**, Royal Ascot Queen Anne S., **Gr.2**, 3d Breeders' Cup Mile, **Gr.1**, Deauville Prix Jacques Le Marois, **Gr.1**, Prix du Moulin de Longchamp, **Gr.1**, 4th Chantilly Prix Jean Prat, **Gr.1**. Champion sire.

DELUXE (Storm Cat) **4 wins**-1 at 2-from 1600m to 2100m, €156,830, US\$91,775, Churchill Downs Cardinal H., **Gr.3**, Longchamp Prix de Liancourt, **L**, Prix de la Grange Aux Belles, Chantilly Prix de l'Aunette, 2d Longchamp Prix Saint-Alary, **Gr.1**, Saratoga Paris Opera S., **L**, 4th Chantilly Prix de Diane, **Gr.1**.

Race Record : 8 Starts 2-2-2 €48,000.

2 wins-1 at 2-at 1600m, 1700m to 2024, Chantilly Prix Princeline, 2d Chantilly Prix du Soleil de Bretagne, 3d Saint-Cloud Prix Pharel, Deauville Trophée du Personnel Catégorie Devouement Pour Les Courses.



Attachment C

Annabel Neasham Racing
11 Manning Street
Warwick Farm
2170
NSW

ABN: ABN 48 643 427 990
E: annabel@annabelneashamracing.com
PH: (02) 9821 1307

27th March 2024

Highclere Thoroughbred Racing Australia Ltd
PO Box 299
North Sydney, NSW, 2059

To whom it may concern,

RE: RETORT (IRE), A BAY GELDING BY FRANKEL FROM RESPONSIBLE FOALED NH 2021

I, Annabel Neasham agree to train this horse for its owner(s) from my Sydney stable.

I agree to this letter being included in a PDS for the sale of shares.

Yours faithfully,

Annabel Neasham
Trainer



STANDARD TRAINING AGREEMENT

(Version 2 – effective 1 August 2018)

[As amended 7 January 2019]

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1. HOW THIS AGREEMENT APPLIES TO YOU

- 1.1 The provision of Training Services by the Trainer to the Owner is subject to this Agreement, which is to apply between the Trainer and Owner as from 1 August 2018. This Agreement supersedes the original version of the Racing Australia Standard Training Agreement, which was in force from 1 August 2017. Where multiple persons together own a Horse/s, and where the context in this Agreement permits, "Owner" should be understood to mean the combined owners of the Horse/s.
- 1.2 The parties agree to be bound by the Rules of Racing, which include the TOR Rules, as amended from time to time. (In this Agreement, where a provision reflects or is mirrored by a TOR Rule, for convenience and reference only, the relevant TOR Rule is stated in square brackets after the provision.)
- 1.3 The terms of this Agreement can be excluded, varied or limited by agreement in writing between the Trainer and the Owner, except that the parties cannot exclude, vary or limit the operation of any provision of this Agreement which embodies or mirrors a requirement of the Rules of Racing. This Agreement applies to the arrangements of all Trainers (and training partnerships) with Owners in relation to the provision of Training Services. Further, where the Trainer provides Training Services through a company or other business structure (including for the purpose of the billing of Training Fees and/or Training Disbursements), that company or other business structure through which the Trainer or training partnership provides Training Services will be bound by this Agreement, and the Trainer is deemed, to the extent relevant, to be the authorised agent of that company or business structure. That means the operation of the TOR Rules (including this Standard Training Agreement) cannot be avoided on account of the Trainer or a training partnership providing Training Services through a corporate entity or other business structure which is not licensed or registered by a PRA.
- 1.4 This Agreement is governed by the laws of the State or Territory of the TDT at which any dispute in relation to Training Fees and/or Training Disbursements the subject of this Agreement would be heard pursuant to TOR Rule 5(4).
- 1.5 Where there is more than one Owner of the Horse:
 - (a) this Agreement binds all Owners severally, but not jointly and severally; and
 - (b) all actions and decisions made by the Managing Owner in respect of this Agreement will be taken to be made on behalf of all of the Owners, except where this Agreement, or the Owners in writing, provide otherwise.
- 1.6 In the event of any conflict or inconsistency between this Agreement and the Rules of Racing, the Rules of Racing prevail to the extent of the conflict or inconsistency.
- 1.7 Words or phrases in this Agreement have the meaning given to them in the Dictionary which is Schedule 1 to this Agreement and forms part of this Agreement.
- 1.8 In this Agreement headings and bold typing are for convenience only and do not affect interpretation and, unless the context otherwise requires:
 - (a) a reference to a word includes the singular and the plural of the word and vice versa;
 - (b) a reference to a gender includes any gender;
 - (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
 - (d) a term which refers to a person includes a person in any capacity, a body corporate,

an unincorporated body (for example some joint ventures, a society or association), a trust, or a partnership.

2. THE RIGHTS AND OBLIGATIONS OF THE TRAINER

2.1 The Trainer agrees to care for, train, stable, feed, exercise and arrange appropriate treatment for the Horse in accordance with the Rules of Racing and to the standard of a reasonable Trainer in the Australian thoroughbred racing industry.

2.2 The Trainer (or an authorised representative of the Trainer) must:

- (a) care for and train the Horse in accordance with the Rules of Racing and to enable it to race to the best of its ability;
- (b) train the Horse with due care, skill, and diligence with reference to industry practice in the thoroughbred racing industry in Australia; and
- (c) periodically and in a timely manner report to the Owner about the welfare, progress, and performance of the Horse, at a minimum and without limitation:
 - (i) when the Horse enters the Trainer's stable for training;
 - (ii) when the Horse departs the Trainer's stable for agistment (including by identifying the place of agistment);
 - (iii) when the Horse transfers to another stable of the Trainer, or interstate, or to another Trainer, or to a selling agent;
 - (iv) when the Horse is nominated for or accepted for a trial or a race;
 - (v) when the Horse suffers a material injury or illness, requires veterinary treatment, or dies; and
 - (vi) by providing a post-trial or post-race report within a reasonable time of the completion of either.

2.3 A report in relation to any of the matters set out in clause 2.2(c) above may be provided in any comprehensible form including:

- (a) verbally in person;
- (b) by telephone (including by leaving a voicemail);
- (c) in written form (including by post, email, text message or facsimile).

2.4 Subject to clause 2.5, the Trainer has the right to engage a qualified person considered by the Trainer to be appropriate and/or necessary to attend to the Horse, including a veterinarian, farrier, horse dentist, horse chiropractor, horse acupuncturist, or water walker therapist.

2.5 If the cost of any scheduled treatment event for the Horse (including veterinary or surgical treatment) is in the reasonable opinion of the Trainer expected to exceed \$2000 (including GST), the Trainer must obtain the approval of the Managing Owner before arranging that treatment.

2.6 The Trainer has the right to nominate, enter, accept, scratch or withdraw the Horse from any race or trial as the Trainer thinks fit, except:

- (a) if the Trainer comes to a separate agreement in relation to any of those matters to the contrary with the Managing Owner;
- (b) if the amount of a fee associated with the nomination, entrance, acceptance, scratching or withdrawal of the Horse exceeds \$2000 (including GST), the Trainer

must seek approval from the Managing Owner in relation to its payment. If a Managing Owner does not respond within a reasonable time of that request for approval, the Trainer may proceed and will not be liable for doing so, including in relation to the payment of any fee referred to in this clause.

- 2.7 The Trainer is not required to nominate, enter or accept in relation to the Horse if, despite having made requests of the Managing Owner to be put into funds for the cost of the relevant nomination, acceptance or entry, that does not occur prior to the time for nomination, entry, or acceptance.
- 2.8 The Trainer will engage and instruct the race jockey unless prior agreement to the contrary is made between the Trainer and the Managing Owner.
- 2.9 The Trainer is entitled to accept the instructions of the Managing Owner as representing all Owners, except in relation to the proposed gelding, sale or retirement of the Horse, in which case the Trainer must inform all Owners and obtain confirmation of the consent of more than 50% of the ownership equity of the Horse.

3. TRAINING FEES AND THE FEES NOTICE

- 3.1 Within 7 days of the date on which the Trainer is appointed, the Trainer must provide to the Managing Owner a written notice of the Training Fees and Training Disbursements the Trainer proposes to charge (**Fees Notice**) which must set out:
 - (i) the Training Fees itemised by category of service or item provided as part of that fee;
 - (ii) the anticipated Training Disbursements by name of service and anticipated provider (if known);
 - (iii) the anticipated Direct Payment Disbursements by name of service and anticipated provider (if known);
 - (iv) any additional fees the Trainer proposes to charge the Owner including bonuses for winning races, or commissions on the sale of the Horse; and
 - (v) whether the Trainer proposes to charge interest on any unpaid Training Fees and/or Training Disbursements, which the Trainer may do from the day after an amount falls due and payable up to an interest rate not more than the rate prescribed from time to time for pre-judgment interest in the Supreme Court of the State or Territory whose law governs this Agreement pursuant to clause 1.4.

[See TOR Rule 3(1)(a), 3(2) and 5(4)]

[A template Fees Notice is available at www.racingaustralia.horse]

- 3.2 If the Managing Owner does not object to the Trainer within 14 days after being provided with a Fees Notice, the basis for providing the Training Services recorded in it is deemed to have been accepted by the Owner. [See TOR Rule 3(1)(c)]
- 3.3 If the Trainer fails to issue a Fees Notice within 7 days of appointment, the only consequence of such failure is that the Trainer is not permitted to rely on the presumption of a training debt in respect of Training Fees and/or Training Disbursements relating to Training Services provided prior to the date on which a Fees Notice was issued. [See TOR Rule 3(3)]
- 3.4 The Trainer will take all steps practicable to invoice the Owner for the Training Fees and Training Disbursements monthly in arrears, including in respect of any GST.
- 3.5 The Trainer can seek to vary the Fees Notice on 14 days' notice to the Managing Owner

of the proposed variation. Unless the Managing Owner objects to the proposed variation within 7 days of receiving that notice or terminates this Agreement, that notice will be effective and bind the parties once the 14 day notice period elapses.

4. PAYMENT FOR TRAINING SERVICES

4.1 As a condition precedent to being able to rely on the presumption that an invoice is due and payable to the Trainer at the end of a month as stated in clause 4.3(a), the Trainer must provide the Trainer's Invoice (or Invoices) in relation to the Training Fees and/or Training Disbursements to the Owner by the 15th day of a calendar month following a period of time in which Training Services were provided. [See TOR Rule 4(1)]

4.2 If an Invoice is issued in accordance with clause 4.1, the Owner may formally dispute the Invoice (or part of it) by providing a Dispute Notice to the Trainer (with a copy also to Racing Australia). [See TOR Rule 4(3)]

4.3 If the Trainer issues an Invoice in accordance with clause 4.1:

(a) Unless it is paid by the end of the month in which it is issued, or a Dispute Notice is served by the Owner on the Trainer by the last day of that month, the Invoice is deemed under the Rules of Racing and this Agreement to be due and payable to the Trainer at the end of that month (this being the "presumption of a training debt"). [See TOR Rule 4(4)]

(b) Once the presumption of a training debt arises, and until the Owner has paid the relevant Training Fees and/or Training Disbursements to the Trainer, unless Racing Australia and/or the relevant PRA/s, as applicable, considers there are special circumstances warranting another course, the following consequences apply to the defaulting Owner if the Trainer files an Enforcement Action Application (**EAA**) with Racing Australia (and serves a copy on the Owner) and seeks the benefit of any of the matters identified below:

- (i) if the defaulting Owner owns 50% or more of the total of the ownership of the Horse, Racing Australia will not process any Stable Return seeking to transfer the Horse to another Trainer;
- (ii) Racing Australia and/or the relevant PRA responsible for any registration function in respect of the Horse will not register any transfer of the Owner's interest in the Horse; and
- (iii) Racing Australia will notify the relevant PRA/s and the PRA/s will, other than in special circumstances determined in its discretion, freeze the payment of prizemoney to which the Owner would otherwise be entitled, and direct payment of that prizemoney to the Trainer owed the Training Fees and/or Training Disbursements. Subject to any special circumstances determined by a PRA, the Owner expressly waives any right to objecting to a PRA's payment of such prize money to the Trainer.

[See TOR Rule 6(1)]

(c) Once an EAA is filed with Racing Australia by the Trainer pursuant to clause 4.3(b), the Owner is not permitted to serve a Dispute Notice on the Trainer and any purported service of a Dispute Notice after that time will not be valid. [See TOR Rule 6(2)]

(d) Once an EAA is filed by the Trainer pursuant to clause 4.3(b), unless Racing Australia or the relevant PRA, as applicable, considers that a special circumstance warrants another course, each of the consequences stated in clause 4.3(b)(i) to (iii) will apply until:

- (i) the relevant Training Fees and/or Training Disbursements which are presumed

- due and payable in accordance with clause 4.3(a) are paid to the Trainer;
- (ii) the Trainer notifies Racing Australia that the Trainer has come to a settlement with the owner in relation to the disputed amount; or
- (iii) the Owner notifies Racing Australia that the Owner has come to a settlement with the Trainer in relation to the disputed amount and provides sufficient evidence (as determined by Racing Australia in its sole discretion) of such settlement.

[See TOR Rule 6(3)]

- 4.4 (a) The service of a Dispute Notice by the Owner on the Trainer by the last day of the month in which the relevant Invoice/s was issued will have the effect that the presumption of a training debt stated in clause 4.3(a) does not arise. In that instance, unless settled by consent, either of the parties may apply in accordance with clause 4.6 to have the dispute heard and determined by the TDT. [See TOR Rule 4(5)]
- (b) A Dispute Notice must comply with the following content requirements:
- (i) must be in a form prescribed by Racing Australia from time to time, and must provide the information required by that form;
 - (ii) must clearly identify the Invoice/s (or part of the Invoice/s) disputed by the Owner, the amount in dispute, and the grounds for the dispute; and
 - (iii) must be provided with supporting documentation (to be enclosed with the Dispute Notice) that the Owner intends to rely on in relation to the dispute.

[See TOR Rule 5(1)(a)-(c)]

- (c) The Owner must comply with the following timing requirements when serving a Dispute Notice:
- (i) must be served on the Trainer, with a copy also to be provided to Racing Australia:
 - A. subject to clause 4.4(c)(ii), within 6 months of the date of the Invoice; and
 - B. by the last day of the month in which the Invoice is issued if the Owner wishes to prevent the presumption of a training debt arising; and
 - (ii) must not be served on the Trainer after an EAA is filed with Racing Australia by the Trainer, and any purported service of a Dispute Notice after that time will not be valid.

[See TOR Rule 5(1)(d)-(e)]

- 4.5 Where a Dispute Notice challenges part of an Invoice, the Owner must pay the part not in dispute by the last day of the relevant month in which the Invoice is issued in accordance with clause 4.1 (and failing that, the part not in dispute will be deemed due and payable to the Trainer at the end of the relevant month). [See TOR Rule 5(2)]
- 4.6 Once a Dispute Notice is served by the Owner on the Trainer in accordance with TOR Rule 5(1), each has the right to elect to have the dispute determined by a TDT by filing a Notice of Election of Hearing with Racing Australia (with a copy to be provided to the other party to the dispute) within 14 days of the Dispute Notice being served. [See TOR Rule 5(3)]
- 4.7 If the Trainer who fails to issue an Invoice following a period of time in which Training Services were provided by the end of the 15th day of the next month, the Trainer must wait until the subsequent month to seek to establish the presumption of a training debt referred to in clause 4.3(a) (and can then only do so if an Invoice has been provided to the Owner by the end of the 15th day of that subsequent month). [See TOR Rule 4(2)]

5. THE TRAINING DISPUTES TRIBUNAL (TDT)

- 5.1 If a party elects pursuant to clause 4.6 to have the dispute determined by a TDT, the party commencing the proceeding must pay the Filing Fee to Racing Australia at the time of filing the Notice of Election of Hearing with Racing Australia (and serving it on the other party to the dispute). [See TOR Rule 8(1)]
- 5.2 A Notice of Election of Hearing will only be valid and accepted by Racing Australia if the Dispute Notice was served within 6 months of the date of the Invoice the subject of the dispute and before any EAA was filed by the Trainer. [See TOR Rule 8(2)]
- 5.3 When a Notice of Election of Hearing is received by Racing Australia, then unless the amount identified as disputed in the Notice of Election of Hearing has been paid by the Owner into the Training Disputes Trust Account pending determination of the relevant dispute:
- (a) if the Owner owns 50% or more of the total ownership of the Horse, Racing Australia will not process any Stable Return seeking to transfer the Horse to another Trainer; and
 - (b) Racing Australia and/or the PRA responsible for any registration function in respect of the Horse will not register any transfer of the Owner's interest in the Horse.
- [See TOR Rule 8(3)]
- 5.4 The parties agree that TOR Rules 8(4) to 8(8) set out the rules which apply to them in respect of hearings before a TDT, including in relation to challenges to a TDT decision. [See TOR Rules 8(4)-8(8)]

6. FACILITATING PAYMENT FOLLOWING A DECISION OF A TDT – OTHER RIGHTS AND OBLIGATIONS

- 6.1 Where a TDT makes an award in favour of the Trainer, subject to clause 6.2 and TOR Rule 8(6)(d), until the Owner has paid the amount awarded to the Trainer, the following consequences apply to the defaulting Owner:
- (a) if the Owner owns 50% or more of the total ownership of the Horse, Racing Australia will not process any Stable Return seeking to transfer the Horse to another Trainer;
 - (b) Racing Australia and/or the relevant PRA responsible for any registration function in respect of the Horse will not register any transfer of the Owner's interest in the Horse; and
 - (c) the relevant PRA/s must, other than in special circumstances to be determined in its discretion, freeze the payment of any prizemoney to which the Owner would otherwise be entitled.
- [See TOR Rule 9(1)]
- 6.2 The consequences in clause 6.1 will apply until the Training Fees and/or Training Disbursements are paid by the Owner to the Trainer (with that payment notified to Racing Australia). [See TOR Rule 9(2)]
- 6.3 The Owner agrees that TOR Rules 9(3) and 9(4) set out the rules which apply, and the consequences that follow, where the Owner has not paid the Trainer as required by the decision of a TDT within 14 days of that decision. [See TOR Rules 9(3) and 9(4)]
- 6.4 If Racing Australia or a PRA directs prizemoney be paid to the Trainer, but the disputed amount has already been paid or settled as between Trainer and Owner by the time that payment is made to the Trainer, the Trainer agrees to refund the amount paid to it by that PRA to the Owner within 7 days. [See TOR Rule 9(5)]
- 6.5 The Trainer must inform Racing Australia within 24 hours of becoming aware of having

received payment from the Owner of any Training Fees and/or Training Disbursements ordered by a TDT to be paid to the Trainer. [See TOR Rule 9(6)]

7. TRANSFER OF THE HORSE BETWEEN TRAINERS, OR AN INTEREST IN THE HORSE BETWEEN OWNERS – FURTHER RIGHTS OF THE TRAINER

7.1 If the Trainer consents in writing to the Horse being transferred to another Trainer or to the sale or transfer of an interest in the Horse from one Owner to another, clauses 7.2 to 7.4 do not apply.

7.2 In circumstances where the presumption of a training debt has not arisen, if the Trainer contends that Training Fees and/or Training Disbursements are due and payable to the Trainer, the Trainer may object by written notice provided to Racing Australia to the transfer of the Horse from the Trainer to another Trainer, or to the transfer of the Owner's interest in the Horse to another owner. [See TOR Rule 7(1)]

7.3 If the Trainer lodges an objection pursuant to clause 7.2:

(a) the following consequences apply:

- (i) if the Owner owns 50% or more of the total ownership of the Horse, Racing Australia will not process any Stable Return seeking to transfer the Horse to another Trainer;
- (ii) Racing Australia will not register any transfer of the Owner's interest in the Horse; and
- (iii) Racing Australia and/or the relevant PRA responsible for any registration function in respect of the Horse will not register any transfer of the Owner's interest in the Horse.

(b) the consequences stated in clauses 7(a)(ii) and (iii) will cease after 5 business days unless the Trainer provides Racing Australia with copies of the Invoice/s outstanding to the Trainer (clearly identifying the parts of them alleged to be due and payable to the Trainer) within 5 business days of the proposed transfer;

(c) upon receipt of that information, Racing Australia will notify the Owner who may then either:

- (i) pay the amount of the Invoice/s to Racing Australia (in which case Racing Australia will pay those funds to the Trainer and Racing Australia or the relevant PRA, as applicable, will process the transfer request); or
- (ii) serve a Dispute Notice on the Trainer (with a copy to Racing Australia), at which point either party may elect to have the matter determined by the TDT by filing a Notice of Election of Hearing with Racing Australia within 14 days of the date of issue of the Dispute Notice (with a copy to the other party). However, a Notice of Election of Hearing will only be valid and accepted by Racing Australia if the Dispute Notice related to the dispute was served within 6 months of the date of the invoice the subject of the dispute.

[See TOR Rule 7(2)]

7.4 If the Owner serves a Dispute Notice in the circumstances referred to in clause 7.3(c)(ii), and the Owner still wishes for the transfer to proceed without delay, the Owner can pay the amount of the disputed Invoice/s into the Training Disputes Trust Account pending determination of the dispute, at which point Racing Australia will process the transfer. [See TOR Rule 7(3)]

8. PAYMENT DEFAULT – OTHER RIGHTS AND REMEDIES OF THE TRAINER

8.1 In addition to the Trainer's rights pursuant to clauses 6 and 7 and the common law, the Trainer may exercise the following rights in relation to outstanding Training Fees and/or Training Disbursements:

- (a) the right to charge the defaulting Owner simple interest on any sum due and payable to the Trainer under this Agreement from the day after Training Fees and/or Training Disbursements fall due and at a per annum interest rate not more than the rate prescribed from time to time for pre-judgment interest in the Supreme Court of the State or Territory whose law governs this Agreement pursuant to clause 1.4;
- (b) the right to exercise a lien over the Owner's interest in the Horse until all outstanding Training Fees and/or Training Disbursements have been paid to the Trainer;
- (c) the right to stop or suspend the Training Services;
- (d) the right to retain any document (excluding the Thoroughbred Identification Card) recording the identification of the Horse or the defaulting Owner's interest in the Horse, provided the defaulting Owner holds an interest in the Horse of more than 50%;
- (e) the right to retain any gear, trophies or other items of the defaulting Owner which are wholly owned by that Owner which are in the Trainer's possession;
- (f) to the extent permitted by this Agreement and the TOR Rules, the right to recover from the defaulting Owner reasonable costs and expenses (including legal costs and expenses) associated with enforcement action in relation to recovery of Training Fees and/or Training Disbursements;
- (g) the right to terminate any agreement with the defaulting Owner in relation to Training Services by written notice in accordance with clause 11 of this Agreement;
- (h) the right to offer the defaulting Owner's interest in the Horse for sale:
 - (i) by public auction (with no reserve) to be conducted by either William Inglis & Son Limited, or Magic Millions Sales Pty Ltd, or an online auction (such as bloodstockauction.com, and in the case of an online auction that auction must be agreed between the Trainer and the defaulting Owner or approved by a PRA), and to apply the proceeds of the sale (after deduction of commissions and other expenses) in payment of outstanding Training Fees and/or Training Disbursements; or
 - (ii) by private treaty at a price being the average of two valuations, at least one of which must be obtained from William Inglis & Son Limited or Magic Millions Sales Pty Ltd (and where the second can also be obtained from a member of the Federation of Bloodstock Agents), or in the amount of one valuation by either William Inglis & Son Limited or Magic Millions Sales Pty Ltd where that single initial valuation values the whole of the Horse at not more than \$200,000 (including GST).

The Trainer is not permitted to offer the defaulting Owner's interest in the Horse for sale unless, in relation to the defaulting Owner's outstanding Training Fees and/or Training Disbursements:

- (a) the Trainer was entitled to and has filed a valid EAA in accordance with the TOR Rules and this Agreement; or
- (b) a TDT has made an order in favour of the Trainer and the defaulting Owner has not complied with that order.

8.2 For a sale pursuant to clause 8.1(h):

- (a) the defaulting Owner must be given at least 14 days' notice of the date and place of any proposed auction sale and/or the details of any proposed private treaty sale;
- (b) if the outstanding Training Fees and/or Training Disbursements are paid in full during the notice period referred to in clause 8.2(a) the Trainer must not offer the defaulting Owner's interest in the Horse for sale;
- (c) if the outstanding Training Fees and/or Training Disbursements are paid in full after the notice period referred to in clause 8.2(a) but before the completion of the sale, the defaulting Owner irrevocably authorises the Trainer to proceed with the sale;
- (d) any person, including any Co-owner and the Trainer, has the right to make a bid or offer on the defaulting Owner's interest in the Horse;
- (e) the defaulting Owner agrees to sign all documents and do all things necessary to facilitate the sale of the interest in the Horse within 5 days of being requested to do so;
- (f) if the defaulting Owner does not comply with clause 8.2(e), that Owner irrevocably appoints and authorises the Trainer as agent to do all acts required and sign all documents necessary to ensure that the power of sale is effectively exercised; and
- (g) if the defaulting Owner's interest in the Horse is not sold at auction or by private treaty within 60 days of being offered for sale, the Trainer must comply with the provisions of this clause 8.2 before offering that interest for sale again.

8.3 In relation to the proceeds of a sale pursuant to clauses 8.1(h) and/or 8.2:

- (a) the Trainer may apply the sale proceeds against any Training Fees and/or Training Disbursements (together with reasonable related enforcement costs and expenses) outstanding to the Trainer as at the date of the sale of the defaulting Owner's interest in the Horse (together with any interest amount to which the Trainer is entitled under this Agreement, plus costs reasonably incurred in relation to the sale);
- (b) if the sale proceeds are insufficient to satisfy the outstanding debt to the Trainer, the defaulting Owner will remain liable to pay the outstanding balance to the Trainer; and
- (c) if the sale proceeds exceed the amount of the outstanding Training Fees and/or Training Disbursements plus other costs and expenses owing to the Trainer under clause 8.3(a), the Trainer agrees to pay the surplus to the defaulting Owner within 3 business days of receipt of the funds.

9. THE TRAINER'S RIGHT TO SHARE IN PRIZEMONEY AND OTHER PAYMENTS

- 9.1 In addition to Training Fees and/or Training Disbursements and provided the Trainer was the Trainer at the time a race in which the Horse runs takes place, the Trainer has the right to be paid the percentage of prize money and any other monetary amount or bonus (for example, in relation to a bonus scheme supported by a PRA) earned as a result of the Horse participating in the race, at the rates relevantly prescribed by a PRA or under the rules or conditions of a race.
- 9.2 Bonuses and/or incentives other than those referred to in clause 9.1 must be set out in the Fees Notice required by this Agreement and the TOR Rules.

10. INSURANCE

Insurance of the Horse (or an interest in the Horse) is a matter for each Owner, and the Trainer is not required to insure the Horse.

11. TERMINATION

Subject to other rights and obligations either party may have at law or pursuant to this Agreement:

- (a) the Owner (or where there are Co-owners, greater than 50% of the ownership equity in respect of the Horse) and Trainer can each terminate this Agreement for any reason by giving not less than 24 hours' written notice of termination to the other, at which point the Owner must take possession of the Horse as soon as possible and within 7 days;
- (b) until the Owner takes possession of the Horse, the Trainer must continue to care for the Horse at the Owner's reasonable cost, provided that if the Owner does not take possession of the Horse within 7 days of the date of termination, the Trainer may exercise his or her rights to sell the interest in the Horse in accordance with clauses 8.1(h) and 8.2 of this Agreement and account to the Owner for any surplus funds.

12. THE EFFECT OF OTHER AGREEMENTS, AND CLAUSES TO BE SEVERABLE

12.1 The Trainer and Owner can agree that the terms of an existing or new agreement between them in relation to Training Services, or certain terms of it, apply in conjunction with or instead of this Agreement, provided that:

- (a) the other agreement is in writing;
- (b) the parties agree in writing that the other agreement operates in conjunction with, or instead of, this Agreement;
- (c) none of the terms in the other agreement are in conflict or inconsistent with a Rule of Racing (including any of the TOR Rules); and
- (d) if there is any conflict or inconsistency between the terms in the other agreement and the Rules of Racing (including the TOR Rules), the Rules of Racing (including the TOR Rules) apply to the extent of the conflict or inconsistency.

12.2 Unless additional terms are agreed between the Trainer and Owner in writing pursuant to clause 12.1, this Agreement (together with any valid amendments to it made pursuant to clause 1.3) and the Fees Notice, constitutes the entire agreement between the Trainer and Owner concerning its subject matter.

12.3 If any clause or provision of this Agreement is found to be invalid or unenforceable by a court, that invalidity or unenforceability will not affect the remainder of this Agreement, which will continue with full force and effect.

13. NOTICES

13.1 Notices provided for or required by this Agreement can be served on the Owner:

- (a) at the address (electronic (including email) or otherwise) last provided to the Trainer by the Owner; or
- (b) at the address for the Owner most recently recorded in the records of Racing Australia; or
- (c) at the address of the Owner recorded on the relevant current Racing Australia registration form in respect of the Horse.

13.2 Notices provided for or required by this Agreement can be served on the Trainer:

- (a) at the address (electronic or otherwise) last provided by the Trainer to the Owner; or
- (b) at the address for the Trainer most recently recorded in the records of Racing Australia; or
- (c) at the address of the Trainer recorded on the relevant current Racing Australia registration form in respect of the Horse.

13.3 Unless established to the contrary, notice is taken to have been received:

- (a) on the fourth business day after the date on which it was sent by registered post;
- (b) on the day and at the time that it appears from the record of email communication that the sending of an email concluded; and
- (c) when the facsimile transmission is received by an addressee of a facsimile correspondence.

14. DISPUTE RESOLUTION – DISPUTES NOT CONCERNING PAYMENT

14.1 This clause 14 does not apply to disputes between the Trainer and the Owner arising in connection with clauses 3 to 7 of this Agreement and/or which are subject to the TOR Rules.

14.2 If there is a dispute between the Trainer and the Owner (including any dispute arising in connection with the provisions of this Agreement other than clauses 3 to 7), the parties shall use reasonable endeavours to resolve the dispute within 14 days of a party being notified of the dispute by the other party.

14.3 Failing resolution of the dispute in accordance with efforts made pursuant to clause 14.2, the parties to the dispute must, before commencing legal proceedings in relation to the dispute (save for proceedings seeking urgent interlocutory relief), attend a mediation:

- (a) before a mediator mutually agreed by them; or
- (b) failing agreement, before a mediator nominated by Racing Australia.

SCHEDULE 1 – THE DICTIONARY

Agreement means this Racing Australia Standard Training Agreement.

Business day means a day that is not a Saturday, a Sunday, or a public holiday in the place concerned.

Co-owner, for the purpose of this Agreement, means a person who owns or leases the Horse together with at least one other person and is registered or is intended to be registered with Racing Australia as an Owner or lessee.

Direct Payment Disbursements means costs or expenses in relation to the training and/or care of the Horse which are to be directly invoiced to the Owner by service providers other than the Trainer (including veterinary fees, breaking in fees, agistment fees and transport costs).

Dispute Notice means the Racing Australia form of that name referred to in this Agreement and the TOR Rules.

Enforcement Action Application (EAA) means the Racing Australia form of that name referred to in this Agreement and the TOR Rules, which the Trainer is entitled to submit to Racing Australia in accordance with the TOR Rules once the presumption of a training debt arises.

Exempt Owner means an owner who is not required to comply with this Agreement, being an owner:

- (a) who themselves trains the Horse pursuant to an owner/trainer licence and does not also train the Horse for any other owner; or
- (b) who employs (as an employee pursuant to a written contract of employment) or has engaged (pursuant to a written contract for service) a Trainer to train the Horse or Horses exclusively for that Owner so that that the Trainer does not train horses for anyone else.

Exempt Trainer means a trainer who is not required to comply with this Agreement, being a trainer:
(a) with an owner/trainer licence who does not also train the Horse for any other owner; or
(b) who is contracted in writing to provide Training Services exclusively to an Exempt Owner.

Fees Notice means the written fee disclosure notice the Trainer must provide to the Owner pursuant to this Agreement and the TOR Rules.

Filing Fee means the fee set and charged by Racing Australia (published at www.racingaustralia.horse or other domain name notified by Racing Australia) to cover administrative costs of the TDT process and which is to be remitted by Racing Australia to the relevant PRA which it allocates a TDT proceeding to.

Freeze means, in relation to prizemoney to which the Owner would otherwise be entitled, a direction by a PRA that that prizemoney be withheld or not allowed for a period of time that is fixed by either.

GST means any tax imposed on the supply of goods or services, including a tax imposed in the *A New Tax System (Goods and Service Tax) Act 1999* (Cth).

Horse means the thoroughbred horse/s trained by the Trainer for the Owner, and which is/are the subject of this Agreement.

Horse Registration Form (HRF) means a registration form of that name the Owner must lodge with Racing Australia to register the Horse (or an interest in the Horse) for racing.

Invoice/s means the invoice/s issued by the Trainer in relation to Training Fees and/or Training Disbursements.

Managing Owner means an Owner of the Horse who is specified as the managing owner in the HRF or other relevant registration form lodged or to be lodged with Racing Australia and, for the purpose of this Agreement, the Trainer is entitled to rely on the Horse's ownership registration records held by Racing Australia as conclusive evidence that the person specified on the relevant registration form is the Managing Owner of the Horse, unless the Trainer has actual knowledge to the contrary.

Notice of Election of Hearing means the Racing Australia form of that name referred to in this Agreement and the TOR Rules, which Racing Australia makes available for the purpose of the parties electing to take a dispute in relation to Training Fees and/or Training Disbursements to a TDT.

Owner means, for the purpose of this Agreement, an owner, part owner, lessee, Syndicate registered with a PRA or Racing Australia, corporation or Managing Owner, or any of them, but does not include an Exempt Owner or a member of a Syndicate registered with Racing Australia in his, her, or its own right (who for the purposes of this Agreement is represented by the relevant Syndicate Manager). Where there is more than one Owner of a Horse/s and the context in this Agreement permits, Owner means the several owners which make up the ownership of the Horse/s.

Owner's interest means the percentage interest or share in the Horse owned by the Owner, as specified in the relevant Racing Australia registration form held by Racing Australia or as subsequently amended by another later registration form (including a transfer of ownership form) lodged with Racing Australia.

Presumption of a training debt means the presumption that Training Fees and/or Training Disbursements are due and payable from the Owner to the Trainer which arises in the circumstances identified in clause 4.3(a) of this Agreement and the TOR Rules.

Principal Racing Authority (PRA) means the relevant peak body in each of the States and Territories of Australia responsible for the conduct and administration of thoroughbred horse racing in the State or Territory.

Prizemoney to which the Owner would otherwise be entitled means, for the purpose of the TOR Rules and this Agreement, any prizemoney which, but for the TOR Rules, the Owner would be entitled to receive from Racing Australia or a PRA in relation to the results in a race of the Horse/s owned or part owned by the Owner which is trained by the Trainer (or that received the Training Services). Such prizemoney therefore includes prizemoney earned through the results of a horse/s other than the horse/s that received the relevant Training Services the subject of action taken under this Agreement or the TOR Rules and prizemoney of the Horse/s that received the relevant Training Services (even if the Trainer no longer provides Training Services in respect of such Horse/s).

Racing Australia means Racing Australia Ltd and any successor entity substantially carrying out Racing Australia's functions.

Rules of Racing means the Australian Rules of Racing promulgated by Racing Australia (and formerly the Australian Racing Board), together with Local Rules of a PRA (**Local Rules**), each as amended from time to time.

Special circumstance means, for the purpose of the TOR Rules and this Agreement, a circumstance which is out of the ordinary, including as stipulated to be a "special circumstance" by a PRA under its Local Rules.

Stable Return means a stable return, form or written notification lodged by the Trainer with Racing Australia in respect of the Horse.

Syndicate means a syndicate as defined by the Rules of Racing.

Syndicate Manager means the person/s identified as such in a HRF or other relevant Racing Australia registration form in respect of either a Syndicate registered with a PRA or Racing Australia, or a Syndicate which is subsequently registered as an Owner or Co-owner by Racing Australia.

TOR Commencement Date means 1 August 2017 or another date notified by Racing Australia.

TOR Rules means the rules set out in Schedule 1 to the Australian Rules of Racing, as amended from time to time.

Trainer means any individual, corporation, trust or partnership operating a business which is licensed by a PRA to train a horse or horses under the Rules of Racing, and for the purpose of this Agreement also includes the company or other business structure through which a Trainer or training partnership provides Training Services (including the billing of Training Fees and/or Training Disbursements), whether or not that entity or structure is licensed or registered by a PRA. It includes a licensed pre-trainer.

Trainer and Owner Reforms (TOR) means the Racing Australia reforms comprising the TOR Rules, and the arrangements between Trainers and Owners and between Co-owners, commencing on the TOR Commencement Date.

Training Disbursements means the amounts paid or payable by the Trainer to third parties in relation to the provision of Training Services which are not included in the Training Fees and for which the Trainer invoices the Owner (including veterinary fees, farrier fees, dentist fees, race acceptance and nomination fees, interstate racing costs, and race-day expenses such as strapper attendance fees).

Training Disputes Tribunal (TDT) is a decision making body set up by each PRA in each of the States and/or Territories of Australia to determine disputes in relation to Training Fees and/or Training Disbursements, as provided for in the TOR Rules and this Agreement.

Training Disputes Trust Account is the trust account held and operated by Racing Australia for the purposes of the TOR.

Training Fees means the amounts charged by the Trainer to the Owner in relation to the provision of Training Services, which includes the daily training fee plus any additional daily charges for other items such as track usage fees and administration fees, together with all other costs charged by the Trainer to train and/or care for the Horse which are not charged as Training Disbursements.

Training Services means all the services provided by the Trainer (or qualified and authorised employees of the Trainer or persons engaged as contractors or otherwise by the Trainer) in relation to the care, training and/or racing of the Horse including training, pre-training, rehabilitation, maintenance, stabling, feeding, exercising, freighting, agisting, rental of gear, and the provision of veterinary, chiropractic, acupuncture, dental, and farrier services and treatments.



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Attachment E

1. PROPRIETORS BASIC FEES AND CHARGES		FEE (EXC GST)	GST	FEE (INC GST)
Daily Training Fee Warwick Farm:		\$130.00	\$13.00	\$143.00
Daily Training Fee Eagle Farm:		\$125.00	\$12.50	\$137.50
Race Day Staffing Fees: <i>This is an estimate as charges can change within length of time, distance travelled, Sundays etc.</i>	Race Meetings: <i>Costs will vary dependant on race location, weekends, or public holidays.</i>	\$148.50	\$16.50	\$165.00
	Barrier Trials:			
	(Home Track)	\$50.00	\$5.00	\$55.00
	(Other)	\$90.00	\$9.00	\$99.00

OTHER FEES AND CHARGES (Estimate Only)		FEE (EXC GST)	GST	FEE (INC GST)
Actual fees and charges will be invoiced on a per treatment/track gallop/trip basis and may vary depending upon the service provider and the nature of the treatment/length of trip				
Chiropractic	Consultation/Treatment	\$50.00- \$140.00	\$5.00- \$14.00	\$55.00-\$154.00
Dentistry	Teeth Dressed	\$80.00	\$8.00	\$88.00
Farrier Work	⇒ Standard Work Shoes	\$220.00	\$22.00	\$242.00
	⇒ Standard Race Plates	\$220.00	\$22.00	\$242.00
	⇒ Different Shoes	On quotation		
Track & Pool Fees	Daily Fees	\$7.50	\$0.75	\$8.25
Transportation	⇒ Transport costs will be billed based on kms of journey and will be billed direct by a third-party transport company, unless transported in an ANR float			
Veterinary (Routine Treatments – Stable Administered)	⇒ Invoiced accordingly per treatment	Per treatment		
Veterinary (external)	⇒ Other Treatments *Warwick Farm vet work will be billed by ANR	On Quotation		

Annabel Neasham Racing
 17 Manning Street, Warwick Farm, 2170, NSW
racing@annabelneashamracing.com
 ABN: 48 643 427 990



ANNABEL NEASHAM RACING

Notes

(1) An estimate of race trial entry fees is not included and will be additional. All race and trial entry fees (including nomination, acceptance, and scratching fees) are set by the Principal Racing Authority or Race Club and are passed on the Owner at cost.

(2) An estimate of Interstate or overseas travel is not included and will be additional. Should the Horse race interstate or overseas, charges reflecting a proportion of the additional associated expenses, plus GST, will apply. (3) Interstate carnival costs will incur staff accommodation and travel costs, relevant to the duration of time the horse is interstate.

OTHER FEES AND CHARGES (Estimate only)		Daily Fee (EXC GST)	GST	Daily Fee (INC GST)
– actual fees and charges may vary depending upon the service provider		Estimate costs		Estimate costs
Agistment	⇒ Billed Directly	\$38.00	\$3.80	\$41.80
Pre-training	⇒ Billed Directly	\$85.00	\$8.50	\$93.50
Hawkesbury pre-training		\$93.50	\$9.35	\$102.85

3. PROPRIETOR'S ADDITIONAL REMUNERATION AND GRATUITIES

1. If the Horse, being an Entire, is sold or retired to stud:

(a) an additional fee being an amount equal to 5% (plus GST) of the amount by which transaction value exceeds original cost (excluding GST); and

(b) one (1) transferable lifetime service right which will entitle the holder of such right to nominate a mare to be provided with a free stud service by the Horse during each stud season that the Horse is at stud.

2. If the Horse, being other than an Entire to which paragraph 1 applies, is sold or part sold while being trained by the Proprietor or within 3 months after ceasing to be trained by the Proprietor, an additional fee being an amount equal to 5% (plus GST) of the increase between sale price and original cost (excluding GST).

Notes:

(1) The entitlements of the Proprietor to the additional remuneration and gratuities set out in paragraphs 1 or 2 will not be conditional upon the Proprietor being the trainer of the Horse at the time of it being sold, or part sold or retired to stud.

(2) The entitlements of the Proprietor to the additional remuneration set out in paragraphs 1 and 2 will also apply to the sale of an interest or share in the Horse, by indirect means.

(3) Transaction value is the sale price of the horse as a whole, or in the absence of a clear sale price then the implied value of the horse is determined by an average of independent valuations at the time of retirement or transaction by Magic Millions and Inglis.

(4) If a stallion is retired to Stud and there is no sale as such to facilitate the retirement of the horse to stud, then the fee under paragraph 1 will be 5% of the implied value of the stallion as



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determined by an average of independent valuations at the time of retirement by Magic Millions and Inglis above original cost.

5. MANDATORY ALLOCATION OF PRIZEMONEY UNDER THE RULES OF RACING

AR90 and Local Rules (LR): VIC – LR32; NSW – LR72(2); SA – LR8.7; QLD – LR71A; NT – LR75 & LR88; WA – LR80G & LR90; TAS – LR17 & LR23	VIC		NSW & ACT	SA						QLD & NT	WA	TAS
	Flat Races	Jump Races		Flat races			Jump Races					
				Wins	Placings		Wins	Placings				
Recipient					(1)	(2)		(1)	(2)			
Proprietor (trainer)	9.8%	9.8%	9.9%	10%	10%	-	10%	10%	-	10%	10%	10%
Jockey	4.9%	9.8%	4.95%	5%	5%	5%	10%	10%	10%	5%	5%	5%
Stable Hand Prizemoney Scheme	-	-	1.5%	-	-	-	-	-	-	-	-	-
Jockey Insurance & Welfare Scheme	1%	1%	1%	-	-	-	-	-	-	-	-	-
Animal Welfare Fund	1%	1%	1%	-	-	-	-	-	-	-	-	-
Owner	83.3%	78.4%	81.65%	85%	85%	95%	80%	80%	90%	85%	85%	85%
Access Fee	\$77 INC GST		-	-						-	-	-

Notes

(1) NSW – \$250 or over metropolitan, provincial, and country.

(2) SA – Placing (1) Prize for the placing is \$300 or more; and (2) Prize for the placing is less than \$300 and greater than \$100.

Other states and territories may vary.

(3) Access Fee: RVL deducts this fee from Prize money each time a Horse races and earns Prize money. It is invest- ed back into the facilities at the track where the Horse is trained.

Payments:

ANR reserves the right to charge interest on any overdue invoices related to horse purchases as permitted under the TOR Rules. If charged, it will be charged at the rate of 2% per month, or the rate charged by the relevant sales company.

No owners will be registered as owners with Racing Australia into a horse where their share invoice has not been paid in full. This includes instances where a time extension to pay has been granted in writing.

Interest of overdue training fees:

ANR reserves the right to charge 2% interest on any overdue Training Fees as permitted under the TOR Rules.

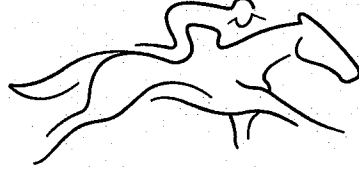
Non-payment of the trainer's invoice:

If ANR's invoice is issued in accordance with the TOR Rules and is not fully paid within 30 days of being issued, then unless a Dispute Notice is lodged by the owner by the end of that month, the Trainer may file an Enforcement Action Application with Racing Australia seeking the following consequences:

- Not process any Stable Return seeking to transfer the horse to another trainer (if the owner owns at least 50% of the horse).
- Not register any transfer of the owner's share of the horse.
- Freeze payment of the owner's prizemoney and direct it to the Trainer.

Annabel Neasham Racing
17 Manning Street, Warwick Farm, 2170, NSW
racing@annabelneashamracing.com
ABN: 48 643 427 990

Attachment F



HAMILTON EQUINE
VETERINARY PRACTICE

Veterinary Report

22-03-2024

Re: RETORT (3yo, Thoroughbred, Bay Gelding) by Frankel out of Responsible

Microchip number: 985101045363961

Owner: Highclere Thoroughbred Racing Australia Ltd

The above horse was examined on Friday 22nd March 2024 at Magee Equine Ltd, Broad Hinton, Wiltshire, England. The gelding was in good overall health and condition, showing no evidence of disease or sickness. The heart was auscultated and found to be normal. The eyes were examined and found to be normal. There was no evidence of laminitis; ataxia; or lameness at walk or trot. Flexion tests were not performed. **RETORT** sustained a lower jaw/ incisor tooth fracture approximately 6-weeks ago which has been successfully treated and has healed without complication. I hereby certify that **RETORT** does not show any signs of disease or sickness, and is a suitable candidate for syndication for racing purposes and mortality insurance.

This certificate has been prepared for the inclusion in the disclosure statement of the Thoroughbred in question. This certificate may be relied upon by potential investors, however, it does not constitute a 'pre-purchase' examination. I certify that I have no current, nor contemplate, future interest in the above named horse, other than in the supply of a Veterinary opinion of suitability for racing and insurance purposes.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Andrew Hamilton', written over a horizontal line.

Andrew Hamilton BEng(hons), MVB, CertAVP(ESO)(EL), MRCVS
Hamilton Equine Veterinary Practice

Hamilton Equine Veterinary Practice Ltd

Unit 11, The Potting Sheds

Leverton Farm Buildings

Chilton Estate

Hungerford, RG17 0TA • 01488 399101 • admin@hamiltonequine.com

Attachment G



Logan Livestock Insurance Agency Pty Ltd

ABN 81 001 826 204

www.logans.com.au

AFS Licence No. 238959

LEVEL 3, 357 MILITARY RD, CREMORNE TELEPHONE: (02) 9909 1499 FAX: (02) 9909 8057

Correspondence: P.O. BOX 360, CREMORNE NSW 2090 AUSTRALIA email: postmaster@logans.com.au

26th March 2024

Suite 203
66 Berry Street
North Sydney
2060

MEMORANDUM OF INSURANCE

Policy No: LOG23009732

Insured: Highclere Thoroughbred Racing

Interest: Retort (IRE) (Lot 129 TFS)
2021 Bay Thoroughbred Gelding
Frankel / Responsible

Use: Flatracing

Period: 02/02/2024 - 05/05/2025

Limit of Liability Aud \$250,000 being 100%

Coverage Mortality Insurance
Australia & New Zealand Territorial Limits

Summary: One Transit from U.K to Australia
12 Month Extension Clause
Limited Theft and Unlawful Removal Endorsement Terrorism
Exclusion Endorsement
\$10,000 Life Saving Emergency Surgery Cost Cover

Underwriters: Lloyd's of London

Information on horse insurance is available at -: www.logans.com.au The Financial Services Guide and Insurance Policy are held by the Syndicator as syndicate manager and/or arranger of the insurance. They are available from them on request.

This Memorandum of Insurance is provided for inclusion in the Promoters Disclosure Statement for the sale of shares in the horse noted above and does not replace the terms and conditions of the policy. The Insurance is subject to payment of premium within normal credit terms and the nominated lead regulator will be advised if the terms are not met.