



EXPRESSION OF INTEREST (BID) FORM

Applicant details

1 Applicant

2 Applicant Contact details
(name, email and phone
number)

Proposed ownership structure and details of all parties with a beneficial interest

3 Proposed ownership structure
(relevant documentation such
as ASIC company search,
Constitution, Trust Deed etc to
be provided if requested)

4 Details of all parties with a
beneficial interest (relevant
documentation such as ASIC
company search, Constitution,
Trust Deed etc to be provided
if requested)

Number of annual Slot
Licences applied for (1 or 2)

By submitting this bid, the applicant is making an offer to be granted a Slot Licence for each of 2017, 2018 and 2019 and Option - 2020 Slot Licence. The applicant acknowledges that if this offer is accepted, then it will be required to enter into and execute a 2017 Slot Licence, 2018 Slot Licence, 2019 Slot Licence and an Option - 2020 Slot Licence.

Signed for and behalf of the applicant
Dated:

ATTACHMENTS

Attachment 1 - Summary of Key Terms (Page 3)

Attachment 2 - 2017 Slot Licence (Pages 4-11)

Attachment 3 - 2018 Slot Licence (Pages 12-19)

Attachment 4 - 2019 Slot Licence (Pages 20-27)

Attachment 5 - Option – 2020 Slot Licence (Pages 28-39)

ATTACHMENT 1

SUMMARY OF KEY TERMS*

1. The applicant is applying for a 2017 Slot Licence, 2018 Slot Licence, 2019 Slot Licence and an Option - 2020 Slot Licence.
2. Each Slot Licence entitles the Slot Licensee to an entry in *The Everest Race* in the year of the relevant Slot Licence, being 2017, 2018 and 2019.
3. The Slot Licence Fee per annual Slot Licence is A\$600,000 plus GST, payable in two instalments being:
 - o A\$300,000 plus GST by 1 February in the year of the Race (in 2017, within 14 days of date of Slot Licence Agreement);
 - o A\$300,000 plus GST by 1 July in the year of the Race.
4. The Slot Licensee can be any person or any number of persons or any entity or number of entities approved by the Slot Licensors in writing.
5. The Slot Licence may, subject to the Slot Licensee obtaining the prior written approval of the Slot Licensors (which principally will focus on whether there are any probity/integrity issues), be assigned, transferred, joint ventured, leased or dealt with in other commercial ways at any time prior to the Slot Licence Dealing Deadline, which in 2017 is midday on Tuesday 3rd October 2017. It is intended that a similar deadline will apply in 2018 and 2019.
6. The Slot Licensee has until 10am on the Race Acceptances Date, which in 2017 is Tuesday 10th October 2017, being the Tuesday preceding *The Everest Race* to nominate and accept for one horse per Slot Licence. Again, it is intended that a similar date will apply in 2018 and 2019.
7. There will be four emergencies for *The Everest Race*, selected by Racing NSW and the ATC from general nominations (a horse can be nominated for an emergency position without the nominator holding a Slot Licence). In the event of a scratching for veterinary reasons between Race Acceptances (10am on the preceding Tuesday) and 7.30am on the day of *The Everest Race*, the Slot Licensee can select an emergency to run in its spot, in which case the prizemoney split in Schedule A to the Slot Licence will apply.
8. The applicant will also be granted an Option – 2020 Slot Licence, which will entitle the applicant to an option in respect of a 2020 Slot Licence. The Option – 2020 Slot Licence can be assigned or transferred by the applicant with any assignment or transfer of the 2017 Slot Licence but can also be retained by the applicant even if it assigns or transfers the 2017 Slot Licence. It should also be noted that it is intended that the purchaser of a 2020 Slot Licence will receive an option in respect of a 2021 Slot Licence, with the rolling option to be carried forward on an annual basis.

* This document is a summary of the key terms contained in the Slot Licences and the Option – 2020 Slot Licence. However, you should review the terms and conditions of those documents for their full force and effect. In the event of any inconsistency between this summary and those documents, then the terms of those documents as set out in full will prevail.

ATTACHMENT 2



2017 SLOT LICENCE AGREEMENT Licence Details

Parties, Slot Licence and Slot Licence Fee

1	Slot Licensors	Racing NSW (ABN 86 281 604 417) of Level 7, 51 Druitt Street, Sydney, New South Wales 2000 Australian Turf Club Limited (ABN 81 148 157 288) of Alison Road, Randwick, New South Wales 2031
2	Slot Licensee	
3	Slot Licence	The Slot Licensee is entitled to an entry in <i>The Everest</i> race, being a 1200m WFA Race conducted at Royal Randwick Race Course on 14 October 2017 with prizemoney of A\$10 million, subject to the terms and conditions
4	Slot Licence Fee	A\$600,000 plus GST

Relevant Dates

5	Licence Date	
6	First Instalment Payment (A\$300,000 plus GST) Date	Within 14 days of Licence Date
7	Second Instalment Payment (A\$300,000 plus GST) Date	1 July 2017

8 Slot Licence Dealing Deadline Midday on Tuesday 3 October 2017

9 Race Acceptances Date 10am on Tuesday 10 October 2017

LICENCE TERMS AND CONDITIONS

The Everest

1. The Slot Licensors will conduct a race called *The Everest* (“**the Race**”) run over a distance of 1200 metres on turf on Saturday 14 October 2017 at Royal Randwick Racecourse, Sydney, New South Wales, Australia, subject to these terms and conditions.
2. The Race will be conducted under the Rules of Racing, being the Australian Rules of Racing and Racing NSW’s Local Rules of Racing, a copy of which is available from Racing NSW’s website.
3. The Race will be at Standard Weight-for-Age as per the table below in accordance with the Australian Rules of Racing 104 and 105.

AGE	MALE	FEMALE	MALE (NH)*	FEMALE (NH)
5yo and older (NH late 4yo and Older)	58.5	56.5	58.5	56.5
4yo (NH late 3yo)	58.5	56.5	58.0	56.0
3yo (NH late 2yo)	53.0	51.0	51.0	49.0

* NH or Northern Hemisphere refers to horses sired north of the equator, and foaled between the 1st of January and the 31st of July.

4. The Race will have a maximum of 12 starters.
5. Prizemoney will be A\$10 million. Prizemoney will be allocated as follows (subject to Local Rule 72):
 - a. 1st - A\$5,800,000
 - b. 2nd – A\$1,425,000
 - c. 3rd – A\$800,000
 - d. 4th - A\$400,000
 - e. 5th - A\$250,000
 - f. 6th – 12th - A\$175,000
 - g. Equine Welfare Fund - A\$100,000

Slot Licence and Slot Licence Fee

6. In consideration of payment of the Slot Licence Fee in full, the Slot Licensee, as at the Race Acceptances Date, is entitled to an entry in the Race.
7. The Slot Licence Fee is A\$600,000 plus GST to be paid in two non-refundable instalments (subject to clause 0) to Racing NSW, as follows:
 - a. A first instalment of 50%, being A\$300,000 plus GST, to be paid by the First Instalment Payment Date being the date that is 14 days after the Licence Date;
 - b. The second instalment of 50%, being A\$300,000 plus GST, to be paid by the Second Instalment Payment Date, being 1 July 2017.

Transfer, assignment or other dealings with Slot Licence

8. The Slot Licensee (and any person(s) holding an economic interest in the Slot Licence as contemplated in clause 9) can be any person or any number of persons or any entity or number of entities approved by the Slot Licensors in writing in their absolute discretion.

9. The Slot Licence may, subject to the Slot Licensee obtaining the prior written approval of the Slot Licensors (which may be given or withheld in the Slot Licensors' absolute direction), be assigned, transferred, joint ventured, leased or dealt with in other commercial ways at any time prior to the Slot Licence Dealing Deadline.
10. Without limiting the Slot Licensors' absolute discretion in clauses 8 and 9, the Slot Licensors can refuse to provide their approval if the ownership structure or proposed dealing with the Slot Licence (including, but not limited, to any dealing with the economic benefit of the Slot Licence) would or may, in the opinion of the Slot Licensors, be in breach of the law or result in the Slot Licensors being subjected to an undue compliance burden in order to comply with any legal or regulatory requirements. Further, the Slot Licensee (and any person(s) holding an economic interest in the Slot Licence as contemplated in clause 9 or any close associate) is not to have a beneficial interest in more than two Slot Licences in any year at any one time, without the written approval of the Slot Licensors in their absolute discretion.
11. The Slot Licensee is to provide the Slot Licensors with all information and documents reasonably required by them for the purposes of exercising their discretion under clauses 8 and 9, such information and documents to be provided on a timely basis and within sufficient time for the Slot Licensors to determine whether to provide their written approval by the Slot Dealing Deadline. Further, if, after grant of the Slot Licence or the Slot Licensors' approval of a dealing with the Slot Licence as contemplated in clause 9, the Slot Licensors become aware of any matter, event or occurrence that would have resulted in the Slot Licensors, in their absolute discretion, refusing to grant the Slot Licence or provide their approval to any such dealing, then the Slot Licensors may, in their absolute discretion, terminate the Slot Licence, refund any part of the Licence Fee paid to date and offer a new Slot Licence to a different party (but are under no obligation to do so). For the avoidance of doubt, the Slot Licensors' right of termination extends to matters, events or occurrences that occur before or after the relevant grant of Slot Licence or approval of dealing, provided that the Slot Licensors were not aware of such matter, event or occurrence at the time that the Slot Licence was granted or the prior approval was given.
12. The Slot Licensee does not have to be the owner of the horse that is entered by it to run in the Race. However, the Slot Licensee is still required to comply with the Rules of Racing in respect of the horse that is entered by it to run in the Race, including but not limited to, the declaration of the interests and shares of all parties in that horse which, for the avoidance of doubt, includes the economic benefit of the Slot Licence (for example, where there is an agreement as to prizemoney split). Further, the owner(s) and trainer of that horse (as notified to Racing NSW) retain all the rights and responsibilities under the Rules of Racing. In the event of disagreement between those parties and the Slot Licensee as to whether the horse should be scratched for veterinary reasons, that matter will be determined by Racing NSW's industry veterinarian.

Default

13. In the event of an Insolvency Event in respect of the Slot Licensee or a material breach by a Slot Licensee of these terms and conditions including, without limitation, any dealing in a Slot Licence in breach of clauses 8 or 9 or a default by the Slot Licensee ("**Defaulting Licensee**") in payment of the Slot Licence Fee by the dates specified in clause 7, the Slot Licensors may:
 - a. terminate this Slot Licence (and any other Slot Licence or Option for a Slot Licence held by the Defaulting Licensee);
 - b. recover any outstanding Slot Licence Fee(s) arising from termination of the Slot Licence(s) as a debt due and payable to Racing NSW by the Defaulting Licensee including by setting-off any monies due to the Defaulting Licensee by Racing NSW. For the avoidance of doubt, the Defaulting Licensee expressly consents to the set-off of any monies in any Stakes Payment account that the Defaulting Licensee holds with Racing NSW against any outstanding Slot Licence Fee(s);
 - c. offer a new Slot Licence(s) to a different party (but is under no obligation to do so).

Nomination and acceptance of horse by Slot Licensee

14. The Slot Licensee is entitled to nominate and accept for one horse for the Race by the Race Acceptances Date. The Slot Licensors have the absolute discretion to reject the nomination and acceptance of a horse that is not of metropolitan standing.

Scratchings and substitution of emergency horse

15. If Slot Licensee's horse is scratched before 7.30am on the day of the Race:
- with a certified veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will be permitted to select one of the available emergency horses to run in the Race on the terms and conditions set out in *Schedule A – Terms and conditions in respect of Scratchings and Substitution of Emergency Horse(s)*. If there is no emergency horse available, the Slot Licensee will receive last place prizemoney;
 - without a veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and the Slot Licensee will forfeit the right to any prizemoney.
16. If Slot Licensee's horse is scratched after 7.30am on the day of the Race:
- with a certified veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and will receive last place prizemoney;
 - without a veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and the Slot Licensee will forfeit the right to any prizemoney.
17. If Racing NSW receives a Racing NSW veterinary report after the Race Acceptances Date and before 7.30am on the day of the Race that a particular horse is not, or cannot reasonably be expected to be, fit to compete in the Race then Racing NSW under the Rules of Racing may scratch the horse. Clause 15.a will then apply as if the horse was scratched with a certified veterinary certificate approved by Racing NSW.

Quarantine, travel subsidies and general matters

18. All horses exported to Australia for the Race from an international jurisdiction must comply with Australian Quarantine Regulations in respect of both pre-export and post-arrival requirements for horses. A copy of the relevant Australian Quarantine Regulations is available from Racing NSW on request. Quarantine will be provided for approved international horses. Travel subsidies may also be payable and will be considered by the Slot Licensors on a case by case basis. In the event that a Slot Licensee is granted a travel subsidy then it will be \$A60,000 from Europe, Japan or the USA, \$A40,000 from Dubai and \$A30,000 from Hong Kong or Singapore and a Slot Licensee will not be entitled to receive any more than the respective stipulated amount in total per Slot Licence (for example, if the Slot Licensee brings two horses from Europe and is granted a travel subsidy under the Slot Licence, it is only entitled to A\$60,000 in total). No travel subsidy will be paid for a horse from New Zealand.
19. On or before the Race Acceptances Date, or for an international horse on or before the date of its arrival in Australia, the Slot Licensee must ensure that the horse and the trainer, any assistant trainer, the jockey, all track work riders, all stable hands, all veterinarians and all farriers to be associated with the horse are licensed, registered or otherwise approved if required by the Slot Licensors.
20. Racing NSW may refuse the nomination and/or acceptance of any horse in the Race for any reason permissible under the Rules of Racing. Further, in the event that the nomination and/or acceptance of a horse in the Race is refused, or the horse is scratched or disqualified by Racing NSW or its Stewards pursuant to the Rules of Racing and other than in accordance with clauses 15, 16 or 17, then the Rules of Racing apply in respect of any prizemoney.

21. The Race is scheduled to be run on Saturday 14 October 2017 at Royal Randwick Racecourse, Sydney, New South Wales, Australia. However, the Slot Licensors may, in their absolute discretion, run the Race at a different Sydney metropolitan racecourse within 8 days of the scheduled date of 14 October 2017. Further, in the event that the Race is cancelled or not run for any reason, including a force majeure event, then Racing NSW will refund the Slot Licence Fee within 7 days and no prizemoney will be payable.
22. If there are less than twelve 2017 Slots Licences granted and paid for by 1 August 2017 then the Slot Licensors may, in their absolute discretion, cancel the Race, terminate this Slot Licence Agreement and refund any instalment of the Slot Licence Fee paid by the Slot Licensee within 7 days.
23. The Slot Licensee expressly and irrevocably assigns exclusively to the Slot Licensors all intellectual property, media rights and sponsorship rights in connection with the promotion of the Race, the running of the Race and post-Race coverage of the Race including, without limitation, the name and likeness of the Slot Licensee and any co-owners of any horse entered in the Race, and of jockeys, trainers, colours, logos, silks and any other associated or identifying characteristics, as well as any other matter relating to the participation of the horse in the Race. Promotion by the Slot Licensors may include, without limitation, televising, broadcasting and/or recording in any manner of the Race and the activities incident to them, and broadcasting (on any platform including digital platforms), exhibiting and/or exploiting the same by any means now or hereafter including, without limitation, licensing such rights to others for uses approved by the Slot Licensors. The Slot Licensee hereby expressly, irrevocably and perpetually waives on its behalf and on behalf of its agents and employees (including the trainers and jockeys) any and all rights it may have in connection with any matter referred to in this clause. For the avoidance of doubt, this includes any such rights within Australia and internationally. Further, the Slot Licensee expressly agrees to the terms and conditions of the Privacy Policies of the Slot Licensors as published from time to time and expressly agrees to the secondary disclosure of the Slot Licensor's identity for any purpose related to the Race, including but not limited to marketing or promotion of the Race and inclusion on any register of Slot Licensees maintained by the Slot Licensors.
24. Nothing in this Licence Agreement creates a joint venture, agency, partnership or common enterprise between the Slot Licensors and the Slot Licensee.
25. All claims and objections arising out of the application or interpretation of the Rules of Racing in relation to the Race, or these terms and conditions of the Race, except for disputes that can be legally appealed to a Court or Tribunal of New South Wales, shall be decided solely by Racing NSW in its absolute discretion.
26. The Slot Licensors shall have no legal liability for the actions of any party arising in connection with the Race. The Slot Licensee releases, waives against and discharges the Slot Licensors, to the fullest extent permitted under the law, from any claims, losses, obligations, costs and expenses arising from or due to personal injuries or property damages of any kind or description to any person, property or horses owned or controlled by the Slot Licensee occurring during the Race or related to the Race.
27. Whenever the term "Slot Licensee" is used in this Licence Agreement, it means any person or entity holding a share, right or interest in the Slot Licence (including the right to direct the manner in which the Slot Licensee exercises its rights under this Slot Licence) at any time and their heirs, representatives, successors and assigns and the Slot Licensee that is a party to this Licence Agreement is liable for the actions and omissions of any such persons or entities.
28. All these terms and conditions are agreed by the Slot Licensors and the Slot Licensee and this Licence Agreement and the Rules of Racing contain the entire agreement between the Slot Licensors on the one hand and the Slot Licensee on the other with respect to its subject matter. It sets out the only conduct relied on by those parties and supersedes all earlier conduct by the parties with respect to its subject matter. This Licence Agreement may be executed in any number or counterparts. All counterparts taken together will be taken to constitute one agreement.
29. This Licence Agreement is subject to the laws of the State of New South Wales, Australia and the parties submit to the exclusive jurisdiction of the Courts of New South Wales, Australia.

30. Unless expressly included, the consideration for any supply under or in connection with this Licence Agreement does not include GST. Further
- a. To the extent that any supply made under or in connection with this Licence Agreement is a taxable supply, the recipient must pay, in addition to the consideration to be provided under this Licence Agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of that supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
 - b. If a party is entitled under this Licence Agreement to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this Licence Agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which any input tax credit may be claimed by the party being reimbursed or indemnified, or by its representative member.
31. For the purposes of clause 13, an Insolvency Event occurs in respect of the Slot Licensee if any one or more of the following events occurs:
- a. a resolution is passed for the winding up of the Slot Licensee (other than for the purposes of reconstruction or amalgamation, which, in the case of a party, is on terms which have been previously approved in writing by the Slot Licensors);
 - b. a liquidator, provisional liquidator or receiver or receiver and manager, voluntary administrator, or administrator of a deed of company arrangement is appointed to all or any part of the property of the Slot Licensee;
 - c. a receiver, receiver and manager, voluntary administrator or an administrator of a deed of company arrangement, is appointed to, or a mortgagee takes possession of, all or any part of the business or assets of the Slot Licensee;
 - d. the Slot Licensee makes any composition or arrangement or assignment with or for the benefit of its creditors;
 - e. the Slot Licensee or any creditor appoints a voluntary administrator or a resolution is passed for that person to execute a deed of company arrangement;
 - f. the Slot Licensee ceases, or threatens to cease to carry on its business;
 - g. the Slot Licensee becomes unable to pay its debts as and when they become due; or
 - h. any event analogous or equivalent to the events described in sub-clauses 31.a to 31.g above occurs in respect of the Slot Licensee.

Schedule A – Terms and conditions in respect of Scratchings and Substitution of Emergency Horse(s)

In the event that an emergency horse is selected to run in the Race in place of a horse scratched pursuant to clause 15.a (or by Racing NSW pursuant to clause 17), then the following terms and conditions are agreed between the Slot Licensor and the owner(s) of the emergency horse:

1. The owner(s) and trainer of the emergency horse retain all rights and responsibilities under the Rules of Racing.
2. The emergency horse is to run from the scratched horse's barrier.
3. The prizemoney is to be paid as follows (including Local Rule 72 allocations):

Finishing position	Total	Emergency horse substituted		Trainer	Jockey	NSWJA	Stablehand
		Slot Licensee	Emergency Horse Owner				
1st	\$5,800,000	\$2,469,169	\$2,324,531	\$574,200	\$287,100	\$58,000	\$87,000
2nd	\$1,425,000	\$661,200	\$516,563	\$141,075	\$70,538	\$14,250	\$21,375
3rd	\$800,000	\$402,919	\$258,281	\$79,200	\$39,600	\$8,000	\$12,000
4th	\$400,000	\$237,619	\$92,981	\$39,600	\$19,800	\$4,000	\$6,000
5th	\$250,000	\$175,631	\$40,000 (\$30,994)*	\$24,750	\$12,375	\$2,500	\$3,750
6th-12th	\$175,000	\$144,638	\$30,000 (\$0)**	\$17,325	\$8,663	\$1,750	\$2,625

* The ATC will top up the prizemoney allocated from the dedicated \$10 million, being \$30,994, to \$40,000.

** The ATC will provide prizemoney of \$30,000 given there is no allocated prizemoney from the dedicated \$10 million.

ATTACHMENT 3



2018 SLOT LICENCE AGREEMENT Licence Details

Parties, Slot Licence and Slot Licence Fee

1	Slot Licensors	Racing NSW (ABN 86 281 604 417) of Level 7, 51 Druitt Street, Sydney, New South Wales 2000 Australian Turf Club Limited (ABN 81 148 157 288) of Alison Road, Randwick, New South Wales 2031
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2	Slot Licensee	
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3	Slot Licence	The Slot Licensee is entitled to an entry in <i>The Everest</i> race, being a 1200m WFA Race conducted at Royal Randwick Race Course on either the second or third weekend of October (or such other date confirmed by the Slot Licensors by 1 March 2018) with prizemoney of A\$10 million, subject to the terms and conditions
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4	Slot Licence Fee	A\$600,000 plus GST
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Relevant Dates

5	Licence Date	
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6	First Instalment Payment (A\$300,000 plus GST) Date	1 February 2018
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7	Second Instalment Payment (A\$300,000 plus GST) Date	1 July 2018
8	Slot Licence Dealing Deadline	Midday on the Tuesday which is one week prior to Race Acceptances Date
9	Race Acceptances Date	10am on the Tuesday prior to the day of the Race

LICENCE TERMS AND CONDITIONS

The Everest

1. The Slot Licensors will conduct a race called *The Everest* (“**the Race**”) run over a distance of 1200 metres on turf on either the second or third weekend of October 2018 (or such other date confirmed by the Slot Licensors by 1 March 2018) at Royal Randwick Racecourse, Sydney, New South Wales, Australia, subject to these terms and conditions.
2. The Race will be conducted under the Rules of Racing, being the Australian Rules of Racing and Racing NSW’s Local Rules of Racing, a copy of which is available from Racing NSW’s website.
3. The Race will be at Standard Weight-for-Age as per the table below in accordance with the Australian Rules of Racing 104 and 105.

AGE	MALE	FEMALE	MALE (NH)*	FEMALE (NH)
5yo and older (NH late 4yo and Older)	58.5	56.5	58.5	56.5
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3yo (NH late 2yo)	53.0	51.0	51.0	49.0

* NH or Northern Hemisphere refers to horses sired north of the equator, and foaled between the 1st of January and the 31st of July.

4. The Race will have a maximum of 12 starters.
5. Prizemoney will be A\$10 million. Prizemoney will be allocated as follows (subject to Local Rule 72):
 - a. 1st - A\$5,800,000
 - b. 2nd – A\$1,425,000
 - c. 3rd – A\$800,000
 - d. 4th - A\$400,000
 - e. 5th - A\$250,000
 - f. 6th – 12th - A\$175,000
 - g. Equine Welfare Fund - A\$100,000

Slot Licence and Slot Licence Fee

6. In consideration of payment of the Slot Licence Fee in full, the Slot Licensee, as at the Race Acceptances Date, is entitled to an entry in the Race.
7. The Slot Licence Fee is A\$600,000 plus GST to be paid in two non-refundable instalments (subject to clause 0) to Racing NSW, as follows:
 - a. A first instalment of 50%, being A\$300,000 plus GST, to be paid by the First Instalment Payment Date, being 1 February 2018;
 - b. The second instalment of 50%, being A\$300,000 plus GST, to be paid by the Second Instalment Payment Date, being 1 July 2018.

Transfer, assignment or other dealings with Slot Licence

8. The Slot Licensee (and any person(s) holding an economic interest in the Slot Licence as contemplated in clause 9) can be any person or any number of persons or any entity or number of entities approved by the Slot Licensors in writing in their absolute discretion.

9. The Slot Licence may, subject to the Slot Licensee obtaining the prior written approval of the Slot Licensors (which may be given or withheld in the Slot Licensors' absolute direction), be assigned, transferred, joint ventured, leased or dealt with in other commercial ways at any time prior to the Slot Licence Dealing Deadline.
10. Without limiting the Slot Licensors' absolute discretion in clauses 8 and 9, the Slot Licensors can refuse to provide their approval if the ownership structure or proposed dealing with the Slot Licence (including, but not limited, to any dealing with the economic benefit of the Slot Licence) would or may, in the opinion of the Slot Licensors, be in breach of the law or result in the Slot Licensors being subjected to an undue compliance burden in order to comply with any legal or regulatory requirements. Further, the Slot Licensee (and any person(s) holding an economic interest in the Slot Licence as contemplated in clause 9 or any close associate) is not to have a beneficial interest in more than two Slot Licences in any year at any one time, without the written approval of the Slot Licensors in their absolute discretion.
11. The Slot Licensee is to provide the Slot Licensors with all information and documents reasonably required by them for the purposes of exercising their discretion under clauses 8 and 9, such information and documents to be provided on a timely basis and within sufficient time for the Slot Licensors to determine whether to provide their written approval by the Slot Dealing Deadline. Further, if, after grant of the Slot Licence or the Slot Licensors' approval of a dealing with the Slot Licence as contemplated in clause 9, the Slot Licensors become aware of any matter, event or occurrence that would have resulted in the Slot Licensors, in their absolute discretion, refusing to grant the Slot Licence or provide their approval to any such dealing, then the Slot Licensors may, in their absolute discretion, terminate the Slot Licence, refund any part of the Licence Fee paid to date and offer a new Slot Licence to a different party (but are under no obligation to do so). For the avoidance of doubt, the Slot Licensors' right of termination extends to matters, events or occurrences that occur before or after the relevant grant of Slot Licence or approval of dealing, provided that the Slot Licensors were not aware of such matter, event or occurrence at the time that the Slot Licence was granted or the prior approval was given.
12. The Slot Licensee does not have to be the owner of the horse that is entered by it to run in the Race. However, the Slot Licensee is still required to comply with the Rules of Racing in respect of the horse that is entered by it to run in the Race, including but not limited to, the declaration of the interests and shares of all parties in that horse which, for the avoidance of doubt, includes the economic benefit of the Slot Licence (for example, where there is an agreement as to prizemoney split). Further, the owner(s) and trainer of that horse (as notified to Racing NSW) retain all the rights and responsibilities under the Rules of Racing. In the event of disagreement between those parties and the Slot Licensee as to whether the horse should be scratched for veterinary reasons, that matter will be determined by Racing NSW's industry veterinarian.

Default

13. In the event of an Insolvency Event in respect of the Slot Licensee or a material breach by a Slot Licensee of these terms and conditions including, without limitation, any dealing in a Slot Licence in breach of clauses 8 or 9 or a default by the Slot Licensee ("**Defaulting Licensee**") in payment of the Slot Licence Fee by the dates specified in clause 7, the Slot Licensors may:
 - a. terminate this Slot Licence (and any other Slot Licence or Option for a Slot Licence held by the Defaulting Licensee);
 - b. recover any outstanding Slot Licence Fee(s) arising from termination of the Slot Licence(s) as a debt due and payable to Racing NSW by the Defaulting Licensee including by setting-off any monies due to the Defaulting Licensee by Racing NSW. For the avoidance of doubt, the Defaulting Licensee expressly consents to the set-off of any monies in any Stakes Payment account that the Defaulting Licensee holds with Racing NSW against any outstanding Slot Licence Fee(s);
 - c. offer a new Slot Licence(s) to a different party (but is under no obligation to do so).

Nomination and acceptance of horse by Slot Licensee

14. The Slot Licensee is entitled to nominate and accept for one horse for the Race by the Race Acceptances Date. The Slot Licensors have the absolute discretion to reject the nomination and acceptance of a horse that is not of metropolitan standing.

Scratchings and substitution of emergency horse

15. If Slot Licensee's horse is scratched before 7.30am on the day of the Race:
- with a certified veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will be permitted to select one of the available emergency horses to run in the Race on the terms and conditions set out in *Schedule A – Terms and conditions in respect of Scratchings and Substitution of Emergency Horse(s)*. If there is no emergency horse available, the Slot Licensee will receive last place prizemoney;
 - without a veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and the Slot Licensee will forfeit the right to any prizemoney.
16. If Slot Licensee's horse is scratched after 7.30am on the day of the Race:
- with a certified veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and will receive last place prizemoney;
 - without a veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and the Slot Licensee will forfeit the right to any prizemoney.
17. If Racing NSW receives a Racing NSW veterinary report after the Race Acceptances Date and before 7.30am on the day of the Race that a particular horse is not, or cannot reasonably be expected to be, fit to compete in the Race then Racing NSW under the Rules of Racing may scratch the horse. Clause 15.a will then apply as if the horse was scratched with a certified veterinary certificate approved by Racing NSW.

Quarantine, travel subsidies and general matters

18. All horses exported to Australia for the Race from an international jurisdiction must comply with Australian Quarantine Regulations in respect of both pre-export and post-arrival requirements for horses. A copy of the relevant Australian Quarantine Regulations is available from Racing NSW on request. Quarantine will be provided for approved international horses. Travel subsidies may also be payable and will be considered by the Slot Licensors on a case by case basis. In the event that a Slot Licensee is granted a travel subsidy then it will be \$A60,000 from Europe, Japan or the USA, \$A40,000 from Dubai and \$A30,000 from Hong Kong or Singapore and a Slot Licensee will not be entitled to receive any more than the respective stipulated amount in total per Slot Licence (for example, if the Slot Licensee brings two horses from Europe and is granted a travel subsidy under the Slot Licence, it is only entitled to A\$60,000 in total). No travel subsidy will be paid for a horse from New Zealand.
19. On or before the Race Acceptances Date, or for an international horse on or before the date of its arrival in Australia, the Slot Licensee must ensure that the horse and the trainer, any assistant trainer, the jockey, all track work riders, all stable hands, all veterinarians and all farriers to be associated with the horse are licensed, registered or otherwise approved if required by the Slot Licensors.
20. Racing NSW may refuse the nomination and/or acceptance of any horse in the Race for any reason permissible under the Rules of Racing. Further, in the event that the nomination and/or acceptance of a horse in the Race is refused, or the horse is scratched or disqualified by Racing NSW or its Stewards pursuant to the Rules of Racing and other than in accordance with clauses 15,16 or 17, then the Rules of Racing apply in respect of any prizemoney.

21. The Race is intended to be run on either the second or third weekend of October 2018 (or such other date to be confirmed by the Slot Licensors by 1 March 2018) at Royal Randwick Racecourse, Sydney, New South Wales, Australia. However, the Slot Licensors may, in their absolute discretion, run the Race at a different Sydney metropolitan racecourse within 8 days of the confirmed date. Further, in the event that the Race is cancelled or not run for any reason, including a force majeure event, then Racing NSW will refund the Slot Licence Fee within 7 days and no prizemoney will be payable. The Slot Licensors may also make such variations to the Slot Licence which, in their opinion and absolute discretion, are reasonably necessary, appropriate or preferable to optimise the Race or any matter related to the Race.
22. If there are less than twelve 2018 Slots Licences granted and paid for by 1 August 2018 then the Slot Licensors may, in their absolute discretion, cancel the Race, terminate this Slot Licence Agreement and refund any instalment of the Slot Licence Fee paid by the Slot Licensee within 7 days.
23. The Slot Licensee expressly and irrevocably assigns exclusively to the Slot Licensors all intellectual property, media rights and sponsorship rights in connection with the promotion of the Race, the running of the Race and post-Race coverage of the Race including, without limitation, the name and likeness of the Slot Licensee and any co-owners of any horse entered in the Race, and of jockeys, trainers, colours, logos, silks and any other associated or identifying characteristics, as well as any other matter relating to the participation of the horse in the Race. Promotion by the Slot Licensors may include, without limitation, televising, broadcasting and/or recording in any manner of the Race and the activities incident to them, and broadcasting (on any platform including digital platforms), exhibiting and/or exploiting the same by any means now or hereafter including, without limitation, licensing such rights to others for uses approved by the Slot Licensors. The Slot Licensee hereby expressly, irrevocably and perpetually waives on its behalf and on behalf of its agents and employees (including the trainers and jockeys) any and all rights it may have in connection with any matter referred to in this clause. For the avoidance of doubt, this includes any such rights within Australia and internationally. Further, the Slot Licensee expressly agrees to the terms and conditions of the Privacy Policies of the Slot Licensors as published from time to time and expressly agrees to the secondary disclosure of the Slot Licensor's identity for any purpose related to the Race, including but not limited to marketing or promotion of the Race and inclusion on any register of Slot Licensees maintained by the Slot Licensors.
24. Nothing in this Licence Agreement creates a joint venture, agency, partnership or common enterprise between the Slot Licensors and the Slot Licensee.
25. All claims and objections arising out of the application or interpretation of the Rules of Racing in relation to the Race, or these terms and conditions of the Race, except for disputes that can be legally appealed to a Court or Tribunal of New South Wales, shall be decided solely by Racing NSW in its absolute discretion.
26. The Slot Licensors shall have no legal liability for the actions of any party arising in connection with the Race. The Slot Licensee releases, waives against and discharges the Slot Licensors, to the fullest extent permitted under the law, from any claims, losses, obligations, costs and expenses arising from or due to personal injuries or property damages of any kind or description to any person, property or horses owned or controlled by the Slot Licensee occurring during the Race or related to the Race.
27. Whenever the term "Slot Licensee" is used in this Licence Agreement, it means any person or entity holding a share, right or interest in the Slot Licence (including the right to direct the manner in which the Slot Licensee exercises its rights under this Slot Licence) at any time and their heirs, representatives, successors and assigns and the Slot Licensee that is a party to this Licence Agreement is liable for the actions and omissions of any such persons or entities.
28. All these terms and conditions are agreed by the Slot Licensors and the Slot Licensee and this Licence Agreement and the Rules of Racing contain the entire agreement between the Slot Licensors on the one hand and the Slot Licensee on the other with respect to its subject matter. It sets out the only conduct relied on by those parties and supersedes all earlier conduct by the parties with respect to its subject matter. This Licence Agreement may be executed in any number or counterparts. All counterparts taken together will be taken to constitute one agreement.

29. This Licence Agreement is subject to the laws of the State of New South Wales, Australia and the parties submit to the exclusive jurisdiction of the Courts of New South Wales, Australia.
30. Unless expressly included, the consideration for any supply under or in connection with this Licence Agreement does not include GST. Further
- a. To the extent that any supply made under or in connection with this Licence Agreement is a taxable supply, the recipient must pay, in addition to the consideration to be provided under this Licence Agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of that supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
 - b. If a party is entitled under this Licence Agreement to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this Licence Agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which any input tax credit may be claimed by the party being reimbursed or indemnified, or by its representative member.
31. For the purposes of clause 13, an Insolvency Event occurs in respect of the Slot Licensee if any one or more of the following events occurs:
- a. a resolution is passed for the winding up of the Slot Licensee (other than for the purposes of reconstruction or amalgamation, which, in the case of a party, is on terms which have been previously approved in writing by the Slot Licensors);
 - b. a liquidator, provisional liquidator or receiver or receiver and manager, voluntary administrator, or administrator of a deed of company arrangement is appointed to all or any part of the property of the Slot Licensee;
 - c. a receiver, receiver and manager, voluntary administrator or an administrator of a deed of company arrangement, is appointed to, or a mortgagee takes possession of, all or any part of the business or assets of the Slot Licensee;
 - d. the Slot Licensee makes any composition or arrangement or assignment with or for the benefit of its creditors;
 - e. the Slot Licensee or any creditor appoints a voluntary administrator or a resolution is passed for that person to execute a deed of company arrangement;
 - f. the Slot Licensee ceases, or threatens to cease to carry on its business;
 - g. the Slot Licensee becomes unable to pay its debts as and when they become due; or
 - h. any event analogous or equivalent to the events described in sub-clauses 31.a to 31.g above occurs in respect of the Slot Licensee.

Schedule A – Terms and conditions in respect of Scratchings and Substitution of Emergency Horse(s)

In the event that an emergency horse is selected to run in the Race in place of a horse scratched pursuant to clause 15.a (or by Racing NSW pursuant to clause 17), then the following terms and conditions are agreed between the Slot Licensor and the owner(s) of the emergency horse:

1. The owner(s) and trainer of the emergency horse retain all rights and responsibilities under the Rules of Racing.
2. The emergency horse is to run from the scratched horse's barrier.
3. The prizemoney is to be paid as follows (including Local Rule 72 allocations):

Finishing position	Total	Emergency horse substituted		Trainer	Jockey	NSWJA	Stablehand
		Slot Licensee	Emergency Horse Owner				
1st	\$5,800,000	\$2,469,169	\$2,324,531	\$574,200	\$287,100	\$58,000	\$87,000
2nd	\$1,425,000	\$661,200	\$516,563	\$141,075	\$70,538	\$14,250	\$21,375
3rd	\$800,000	\$402,919	\$258,281	\$79,200	\$39,600	\$8,000	\$12,000
4th	\$400,000	\$237,619	\$92,981	\$39,600	\$19,800	\$4,000	\$6,000
5th	\$250,000	\$175,631	\$40,000 (\$30,994)*	\$24,750	\$12,375	\$2,500	\$3,750
6th-12th	\$175,000	\$144,638	\$30,000 (\$0)**	\$17,325	\$8,663	\$1,750	\$2,625

* The ATC will top up the prizemoney allocated from the dedicated \$10 million, being \$30,994, to \$40,000.

** The ATC will provide prizemoney of \$30,000 given there is no allocated prizemoney from the dedicated \$10 million.

ATTACHMENT 4



2019 SLOT LICENCE AGREEMENT Licence Details

Parties, Slot Licence and Slot Licence Fee

1	Slot Licensors	Racing NSW (ABN 86 281 604 417) of Level 7, 51 Druitt Street, Sydney, New South Wales 2000 Australian Turf Club Limited (ABN 81 148 157 288) of Alison Road, Randwick, New South Wales 2031
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2	Slot Licensee	
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3	Slot Licence	The Slot Licensee is entitled to an entry in <i>The Everest</i> race, being a 1200m WFA Race conducted at Royal Randwick Race Course on either the second or third weekend of October (or such other date confirmed by the Slot Licensors by 1 March 2019) with prizemoney of A\$10 million, subject to the terms and conditions
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4	Slot Licence Fee	A\$600,000 plus GST
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Relevant Dates

5	Licence Date	
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6	First Instalment Payment (A\$300,000 plus GST) Date	1 February 2019
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7	Second Instalment Payment (A\$300,000 plus GST) Date	1 July 2019
8	Slot Licence Dealing Deadline	Midday on the Tuesday which is one week prior to Race Acceptances Date
9	Race Acceptances Date	10am on the Tuesday prior to the day of the Race

LICENCE TERMS AND CONDITIONS

The Everest

1. The Slot Licensors will conduct a race called *The Everest* (“**the Race**”) run over a distance of 1200 metres on turf on either the second or third weekend of October 2019 (or such other date confirmed by the Slot Licensors by 1 March 2019) at Royal Randwick Racecourse, Sydney, New South Wales, Australia, subject to these terms and conditions.
2. The Race will be conducted under the Rules of Racing, being the Australian Rules of Racing and Racing NSW’s Local Rules of Racing, a copy of which is available from Racing NSW’s website.
3. The Race will be at Standard Weight-for-Age as per the table below in accordance with the Australian Rules of Racing 104 and 105.

AGE	MALE	FEMALE	MALE (NH)*	FEMALE (NH)
5yo and older (NH late 4yo and Older)	58.5	56.5	58.5	56.5
4yo (NH late 3yo)	58.5	56.5	58.0	56.0
3yo (NH late 2yo)	53.0	51.0	51.0	49.0

* NH or Northern Hemisphere refers to horses sired north of the equator, and foaled between the 1st of January and the 31st of July.

4. The Race will have a maximum of 12 starters.
5. Prizemoney will be A\$10 million. Prizemoney will be allocated as follows (subject to Local Rule 72):
 - a. 1st - A\$5,800,000
 - b. 2nd – A\$1,425,000
 - c. 3rd – A\$800,000
 - d. 4th - A\$400,000
 - e. 5th - A\$250,000
 - f. 6th – 12th - A\$175,000
 - g. Equine Welfare Fund - A\$100,000

Slot Licence and Slot Licence Fee

6. In consideration of payment of the Slot Licence Fee in full, the Slot Licensee, as at the Race Acceptances Date, is entitled to an entry in the Race.
7. The Slot Licence Fee is A\$600,000 plus GST to be paid in two non-refundable instalments (subject to clause 0) to Racing NSW, as follows:
 - a. A first instalment of 50%, being A\$300,000 plus GST, to be paid by the First Instalment Payment Date, being 1 February 2019;
 - b. The second instalment of 50%, being A\$300,000 plus GST, to be paid by the Second Instalment Payment Date, being 1 July 2019.

Transfer, assignment or other dealings with Slot Licence

8. The Slot Licensee (and any person(s) holding an economic interest in the Slot Licence as contemplated in clause 9) can be any person or any number of persons or any entity or number of entities approved by the Slot Licensors in writing in their absolute discretion.

9. The Slot Licence may, subject to the Slot Licensee obtaining the prior written approval of the Slot Licensors (which may be given or withheld in the Slot Licensors' absolute direction), be assigned, transferred, joint ventured, leased or dealt with in other commercial ways at any time prior to the Slot Licence Dealing Deadline.
10. Without limiting the Slot Licensors' absolute discretion in clauses 8 and 9, the Slot Licensors can refuse to provide their approval if the ownership structure or proposed dealing with the Slot Licence (including, but not limited, to any dealing with the economic benefit of the Slot Licence) would or may, in the opinion of the Slot Licensors, be in breach of the law or result in the Slot Licensors being subjected to an undue compliance burden in order to comply with any legal or regulatory requirements. Further, the Slot Licensee (and any person(s) holding an economic interest in the Slot Licence as contemplated in clause 9 or any close associate) is not to have a beneficial interest in more than two Slot Licences in any year at any one time, without the written approval of the Slot Licensors in their absolute discretion.
11. The Slot Licensee is to provide the Slot Licensors with all information and documents reasonably required by them for the purposes of exercising their discretion under clauses 8 and 9, such information and documents to be provided on a timely basis and within sufficient time for the Slot Licensors to determine whether to provide their written approval by the Slot Dealing Deadline. Further, if, after grant of the Slot Licence or the Slot Licensors' approval of a dealing with the Slot Licence as contemplated in clause 9, the Slot Licensors become aware of any matter, event or occurrence that would have resulted in the Slot Licensors, in their absolute discretion, refusing to grant the Slot Licence or provide their approval to any such dealing, then the Slot Licensors may, in their absolute discretion, terminate the Slot Licence, refund any part of the Licence Fee paid to date and offer a new Slot Licence to a different party (but are under no obligation to do so). For the avoidance of doubt, the Slot Licensors' right of termination extends to matters, events or occurrences that occur before or after the relevant grant of Slot Licence or approval of dealing, provided that the Slot Licensors were not aware of such matter, event or occurrence at the time that the Slot Licence was granted or the prior approval was given.
12. The Slot Licensee does not have to be the owner of the horse that is entered by it to run in the Race. However, the Slot Licensee is still required to comply with the Rules of Racing in respect of the horse that is entered by it to run in the Race, including but not limited to, the declaration of the interests and shares of all parties in that horse which, for the avoidance of doubt, includes the economic benefit of the Slot Licence (for example, where there is an agreement as to prizemoney split). Further, the owner(s) and trainer of that horse (as notified to Racing NSW) retain all the rights and responsibilities under the Rules of Racing. In the event of disagreement between those parties and the Slot Licensee as to whether the horse should be scratched for veterinary reasons, that matter will be determined by Racing NSW's industry veterinarian.

Default

13. In the event of an Insolvency Event in respect of the Slot Licensee or a material breach by a Slot Licensee of these terms and conditions including, without limitation, any dealing in a Slot Licence in breach of clauses 8 or 9 or a default by the Slot Licensee ("**Defaulting Licensee**") in payment of the Slot Licence Fee by the dates specified in clause 7, the Slot Licensors may:
 - a. terminate this Slot Licence (and any other Slot Licence or Option for a Slot Licence held by the Defaulting Licensee);
 - b. recover any outstanding Slot Licence Fee(s) arising from termination of the Slot Licence(s) as a debt due and payable to Racing NSW by the Defaulting Licensee including by setting-off any monies due to the Defaulting Licensee by Racing NSW. For the avoidance of doubt, the Defaulting Licensee expressly consents to the set-off of any monies in any Stakes Payment account that the Defaulting Licensee holds with Racing NSW against any outstanding Slot Licence Fee(s);
 - c. offer a new Slot Licence(s) to a different party (but is under no obligation to do so).

Nomination and acceptance of horse by Slot Licensee

14. The Slot Licensee is entitled to nominate and accept for one horse for the Race by the Race Acceptances Date. The Slot Licensors have the absolute discretion to reject the nomination and acceptance of a horse that is not of metropolitan standing.

Scratchings and substitution of emergency horse

15. If Slot Licensee's horse is scratched before 7.30am on the day of the Race:
- with a certified veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will be permitted to select one of the available emergency horses to run in the Race on the terms and conditions set out in *Schedule A – Terms and conditions in respect of Scratchings and Substitution of Emergency Horse(s)*. If there is no emergency horse available, the Slot Licensee will receive last place prizemoney;
 - without a veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and the Slot Licensee will forfeit the right to any prizemoney.
16. If Slot Licensee's horse is scratched after 7.30am on the day of the Race:
- with a certified veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and will receive last place prizemoney;
 - without a veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and the Slot Licensee will forfeit the right to any prizemoney.
17. If Racing NSW receives a Racing NSW veterinary report after the Race Acceptances Date and before 7.30am on the day of the Race that a particular horse is not, or cannot reasonably be expected to be, fit to compete in the Race then Racing NSW under the Rules of Racing may scratch the horse. Clause 15.a will then apply as if the horse was scratched with a certified veterinary certificate approved by Racing NSW.

Quarantine, travel subsidies and general matters

18. All horses exported to Australia for the Race from an international jurisdiction must comply with Australian Quarantine Regulations in respect of both pre-export and post-arrival requirements for horses. A copy of the relevant Australian Quarantine Regulations is available from Racing NSW on request. Quarantine will be provided for approved international horses. Travel subsidies may also be payable and will be considered by the Slot Licensors on a case by case basis. In the event that a Slot Licensee is granted a travel subsidy then it will be \$A60,000 from Europe, Japan or the USA, \$A40,000 from Dubai and \$A30,000 from Hong Kong or Singapore and a Slot Licensee will not be entitled to receive any more than the respective stipulated amount in total per Slot Licence (for example, if the Slot Licensee brings two horses from Europe and is granted a travel subsidy under the Slot Licence, it is only entitled to A\$60,000 in total). No travel subsidy will be paid for a horse from New Zealand.
19. On or before the Race Acceptances Date, or for an international horse on or before the date of its arrival in Australia, the Slot Licensee must ensure that the horse and the trainer, any assistant trainer, the jockey, all track work riders, all stable hands, all veterinarians and all farriers to be associated with the horse are licensed, registered or otherwise approved if required by the Slot Licensors.
20. Racing NSW may refuse the nomination and/or acceptance of any horse in the Race for any reason permissible under the Rules of Racing. Further, in the event that the nomination and/or acceptance of a horse in the Race is refused, or the horse is scratched or disqualified by Racing NSW or its Stewards pursuant to the Rules of Racing and other than in accordance with clauses 15, 16 or 17, then the Rules of Racing apply in respect of any prizemoney.

21. The Race is intended to be run on either the second or third weekend of October 2019 (or such other date to be confirmed by the Slot Licensors by 1 March 2019) at Royal Randwick Racecourse, Sydney, New South Wales, Australia. However, the Slot Licensors may, in their absolute discretion, run the Race at a different Sydney metropolitan racecourse within 8 days of the confirmed date. Further, in the event that the Race is cancelled or not run for any reason, including a force majeure event, then Racing NSW will refund the Slot Licence Fee within 7 days and no prizemoney will be payable. The Slot Licensors may also make such variations to the Slot Licence which, in their opinion and absolute discretion, are reasonably necessary, appropriate or preferable to optimise the Race or any matter related to the Race.
22. If there are less than twelve 2019 Slots Licences granted and paid for by 1 August 2019 then the Slot Licensors may, in their absolute discretion, cancel the Race, terminate this Slot Licence Agreement and refund any instalment of the Slot Licence Fee paid by the Slot Licensee within 7 days.
23. The Slot Licensee expressly and irrevocably assigns exclusively to the Slot Licensors all intellectual property, media rights and sponsorship rights in connection with the promotion of the Race, the running of the Race and post-Race coverage of the Race including, without limitation, the name and likeness of the Slot Licensee and any co-owners of any horse entered in the Race, and of jockeys, trainers, colours, logos, silks and any other associated or identifying characteristics, as well as any other matter relating to the participation of the horse in the Race. Promotion by the Slot Licensors may include, without limitation, televising, broadcasting and/or recording in any manner of the Race and the activities incident to them, and broadcasting (on any platform including digital platforms), exhibiting and/or exploiting the same by any means now or hereafter including, without limitation, licensing such rights to others for uses approved by the Slot Licensors. The Slot Licensee hereby expressly, irrevocably and perpetually waives on its behalf and on behalf of its agents and employees (including the trainers and jockeys) any and all rights it may have in connection with any matter referred to in this clause. For the avoidance of doubt, this includes any such rights within Australia and internationally. Further, the Slot Licensee expressly agrees to the terms and conditions of the Privacy Policies of the Slot Licensors as published from time to time and expressly agrees to the secondary disclosure of the Slot Licensor's identity for any purpose related to the Race, including but not limited to marketing or promotion of the Race and inclusion on any register of Slot Licensees maintained by the Slot Licensors.
24. Nothing in this Licence Agreement creates a joint venture, agency, partnership or common enterprise between the Slot Licensors and the Slot Licensee.
25. All claims and objections arising out of the application or interpretation of the Rules of Racing in relation to the Race, or these terms and conditions of the Race, except for disputes that can be legally appealed to a Court or Tribunal of New South Wales, shall be decided solely by Racing NSW in its absolute discretion.
26. The Slot Licensors shall have no legal liability for the actions of any party arising in connection with the Race. The Slot Licensee releases, waives against and discharges the Slot Licensors, to the fullest extent permitted under the law, from any claims, losses, obligations, costs and expenses arising from or due to personal injuries or property damages of any kind or description to any person, property or horses owned or controlled by the Slot Licensee occurring during the Race or related to the Race.
27. Whenever the term "Slot Licensee" is used in this Licence Agreement, it means any person or entity holding a share, right or interest in the Slot Licence (including the right to direct the manner in which the Slot Licensee exercises its rights under this Slot Licence) at any time and their heirs, representatives, successors and assigns and the Slot Licensee that is a party to this Licence Agreement is liable for the actions and omissions of any such persons or entities.
28. All these terms and conditions are agreed by the Slot Licensors and the Slot Licensee and this Licence Agreement and the Rules of Racing contain the entire agreement between the Slot Licensors on the one hand and the Slot Licensee on the other with respect to its subject matter. It sets out the only conduct relied on by those parties and supersedes all earlier conduct by the parties with respect to its subject matter. This Licence Agreement may be executed in any number or counterparts. All counterparts taken together will be taken to constitute one agreement.

29. This Licence Agreement is subject to the laws of the State of New South Wales, Australia and the parties submit to the exclusive jurisdiction of the Courts of New South Wales, Australia.
30. Unless expressly included, the consideration for any supply under or in connection with this Licence Agreement does not include GST. Further
- a. To the extent that any supply made under or in connection with this Licence Agreement is a taxable supply, the recipient must pay, in addition to the consideration to be provided under this Licence Agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of that supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
 - b. If a party is entitled under this Licence Agreement to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this Licence Agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which any input tax credit may be claimed by the party being reimbursed or indemnified, or by its representative member.
31. For the purposes of clause 13, an Insolvency Event occurs in respect of the Slot Licensee if any one or more of the following events occurs:
- a. a resolution is passed for the winding up of the Slot Licensee (other than for the purposes of reconstruction or amalgamation, which, in the case of a party, is on terms which have been previously approved in writing by the Slot Licensors);
 - b. a liquidator, provisional liquidator or receiver or receiver and manager, voluntary administrator, or administrator of a deed of company arrangement is appointed to all or any part of the property of the Slot Licensee;
 - c. a receiver, receiver and manager, voluntary administrator or an administrator of a deed of company arrangement, is appointed to, or a mortgagee takes possession of, all or any part of the business or assets of the Slot Licensee;
 - d. the Slot Licensee makes any composition or arrangement or assignment with or for the benefit of its creditors;
 - e. the Slot Licensee or any creditor appoints a voluntary administrator or a resolution is passed for that person to execute a deed of company arrangement;
 - f. the Slot Licensee ceases, or threatens to cease to carry on its business;
 - g. the Slot Licensee becomes unable to pay its debts as and when they become due; or
 - h. any event analogous or equivalent to the events described in sub-clauses 31.a to 31.g above occurs in respect of the Slot Licensee.

Schedule A – Terms and conditions in respect of Scratchings and Substitution of Emergency Horse(s)

In the event that an emergency horse is selected to run in the Race in place of a horse scratched pursuant to clause 15.a (or by Racing NSW pursuant to clause 17), then the following terms and conditions are agreed between the Slot Licensor and the owner(s) of the emergency horse:

1. The owner(s) and trainer of the emergency horse retain all rights and responsibilities under the Rules of Racing.
2. The emergency horse is to run from the scratched horse's barrier.
3. The prizemoney is to be paid as follows (including Local Rule 72 allocations):

Finishing position	Total	Emergency horse substituted		Trainer	Jockey	NSWJA	Stablehand
		Slot Licensee	Emergency Horse Owner				
1st	\$5,800,000	\$2,469,169	\$2,324,531	\$574,200	\$287,100	\$58,000	\$87,000
2nd	\$1,425,000	\$661,200	\$516,563	\$141,075	\$70,538	\$14,250	\$21,375
3rd	\$800,000	\$402,919	\$258,281	\$79,200	\$39,600	\$8,000	\$12,000
4th	\$400,000	\$237,619	\$92,981	\$39,600	\$19,800	\$4,000	\$6,000
5th	\$250,000	\$175,631	\$40,000 (\$30,994)*	\$24,750	\$12,375	\$2,500	\$3,750
6th-12th	\$175,000	\$144,638	\$30,000 (\$0)**	\$17,325	\$8,663	\$1,750	\$2,625

* The ATC will top up the prizemoney allocated from the dedicated \$10 million, being \$30,994, to \$40,000.

** The ATC will provide prizemoney of \$30,000 given there is no allocated prizemoney from the dedicated \$10 million.

ATTACHMENT 5



OPTION - 2020 SLOT LICENCE AGREEMENT Option Details

Parties, Option and Option Fee

1	Slot Licensors	Racing NSW (ABN 86 281 604 417) of Level 7, 51 Druitt Street, Sydney, New South Wales 2000 Australian Turf Club Limited (ABN 81 148 157 288) of Alison Road, Randwick, New South Wales 2031
2	Option Holder	
3	Option	The Option Holder is granted a first option to a 2020 Slot Licence Agreement – The Everest, as attached as Annexure A
4	Option Fee	A\$1

OPTION TERMS AND CONDITIONS

The Everest

1. The Slot Licensors will conduct a race called *The Everest* (“**the Race**”) run over a distance of 1200 metres on turf on Saturday 14 October 2017 at Royal Randwick Racecourse, Sydney, New South Wales, Australia, and propose to conduct the Race in future years, including 2020.
2. The Slot Licensors grant to the Option Holder a first option to a 2020 Slot Licence Agreement – The Everest, as attached as Annexure A (subject to any variations by the Slot Licensors which, in their opinion and absolute discretion, are reasonably necessary, appropriate or preferable to optimise the Race or any matter related to the Race), and subject to and conditional upon the Slot Licensors conducting the Race in 2020 and granting Slot Licences in the race in 2020.
3. This Option is binding on the Slot Licensors and benefits the Option Holder.
4. This Option may be exercised by the Option Holder upon receiving notice in writing from the Slot Licensors advising of their intention to conduct the Race in 2020 and grant Slot Licences in the Race in 2020 (with such notice to specify a date by which the Option may be exercised).
5. Upon receipt of the notice referred to in clause 4, the Option Holder may exercise the Option by written notification to the Slot Licensors by the date specified in the notice referred to in clause 4.
6. If the Option is exercised by the Option Holder in accordance with clause 5, then the Slot Licensors will enter into the 2020 Slot Licence Agreement – The Everest, as attached in Annexure A (subject to any variations by the Slot Licensors which, in their opinion and absolute discretion, are reasonably necessary, appropriate or preferable to optimise the Race or any matter related to the Race).

Transfer, assignment or other dealings with this Option

7. The Option Holder (and any person(s) holding an economic interest in the Slot Licence as contemplated in clause 8) can be any person or any number of persons or any entity or number of entities approved by the Slot Licensors in writing in their absolute discretion.
8. The Option Holder may, subject to the Option Holder obtaining the prior written approval of the Slot Licensors (which may be given or withheld in the Slot Licensors’ absolute direction), be assigned, transferred, joint ventured, leased or dealt with in other commercial ways.
9. Without limiting the Slot Licensors’ absolute discretion in clauses 8 and 8, the Slot Licensors can refuse to provide their approval if the ownership structure or proposed dealing with the Option (including, but not limited, to any dealing with the economic benefit of the Option Holder) would or may, in the opinion of the Slot Licensors, be in breach of the law or result in the Slot Licensors being subjected to an undue compliance burden in order to comply with any legal or regulatory requirements. Further, the Option Holder (and any person(s) holding an economic interest in the Slot Licence as contemplated in clause 8 or any close associate) is not to have a beneficial interest in more than two Options – 2020 Slot Licence Agreement at any one time, without the written approval of the Slot Licensors in their absolute discretion.
10. The Option Holder is to provide the Slot Licensors with all information and documents reasonably required by them for the purposes of exercising their discretion under clauses 8 and 8, such information and documents to be provided on a timely basis. Further, if, after grant of this Option or the Slot Licensors’ approval of a dealing with the Slot Licence as contemplated in clause 8, the Slot Licensors become aware of any matter, event or occurrence that would have resulted in the Slot Licensors, in their absolute discretion, refusing to grant this Option or provide their approval to any such dealing, then the Slot Licensors may, in their absolute discretion, terminate this Option and offer a new Option to a different party (but are under no obligation to do so). For the avoidance of doubt, the Slot Licensors’ right of termination extends to matters, events or occurrences that occur before or after

the relevant grant of Slot Licence or approval of dealing, provided that the Slot Licensors were not aware of such matter, event or occurrence at the time that the Option was granted or the prior approval was given.

Default

11. In the event of an Insolvency Event in respect of the Option Holder or a material breach by a Option Holder of these terms and conditions or upon termination of a Slot Licence held by the Option Holder by the Slot Licensors pursuant to clause 13 of that Slot Licence the Slot Licensors may terminate this Option.

General

12. Whenever the term "Option Holder" is used in this Option, it means any person or entity holding a share, right or interest in the Option (including the right to direct the manner in which the Option Holder exercises its rights under this Option) at any time and their heirs, representatives, successors and assigns and the Option Holder that is a party to this Option is liable for the actions and omissions of any such persons or entities.
13. All these terms and conditions are agreed by the Slot Licensors and the Option Holder and this Option and the Rules of Racing contain the entire agreement between the Slot Licensors on the one hand and the Option Holder on the other with respect to its subject matter. It sets out the only conduct relied on by those parties and supersedes all earlier conduct by the parties with respect to its subject matter. This Option may be executed in any number or counterparts. All counterparts taken together will be taken to constitute one agreement.
14. This Option is subject to the laws of the State of New South Wales, Australia and the parties submit to the exclusive jurisdiction of the Courts of New South Wales, Australia.
15. Unless expressly included, the consideration for any supply under or in connection with this Option does not include GST. Further
 - a. To the extent that any supply made under or in connection with this Option is a taxable supply, the recipient must pay, in addition to the consideration to be provided under this Option for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of that supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
 - b. If a party is entitled under this Option to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this Option, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which any input tax credit may be claimed by the party being reimbursed or indemnified, or by its representative member.
16. For the purposes of clause 13, an Insolvency Event occurs in respect of the Option Holder if any one or more of the following events occurs:
 - a. a resolution is passed for the winding up of the Option Holder (other than for the purposes of reconstruction or amalgamation, which, in the case of a party, is on terms which have been previously approved in writing by the Slot Licensors);
 - b. a liquidator, provisional liquidator or receiver or receiver and manager, voluntary administrator, or administrator of a deed of company arrangement is appointed to all or any part of the property of the Option Holder;
 - c. a receiver, receiver and manager, voluntary administrator or an administrator of a deed of company arrangement, is appointed to, or a mortgagee takes possession of, all or any part of the business or assets of the Option Holder;
 - d. the Option Holder makes any composition or arrangement or assignment with or for the benefit of its creditors;
 - e. the Option Holder or any creditor appoints a voluntary administrator or a resolution is passed for that person to execute a deed of company arrangement;
 - f. the Option Holder ceases, or threatens to cease to carry on its business;
 - g. the Option Holder becomes unable to pay its debts as and when they become due; or
 - h. any event analogous or equivalent to the events described in sub-clauses 31.a to 31.g above occurs in respect of the Option Holder.

ATTACHMENT 5 – ANNEXURE A



2020 SLOT LICENCE AGREEMENT Licence Details

Parties, Slot Licence and Slot Licence Fee

1 Slot Licensors Racing NSW (ABN 86 281 604 417) of Level 7,
51 Druitt Street, Sydney, New South Wales
2000

Australian Turf Club Limited (ABN 81 148 157
288) of Alison Road, Randwick, New South
Wales 2031

2 Slot Licensee

3 Slot Licence

The Slot Licensee is entitled to an entry in *The Everest* race, being a 1200m WFA Race conducted at Royal Randwick Race Course on either the second or third weekend of October (or such other date confirmed by the Slot Licensors by 1 March 2020) with prizemoney of A\$10 million, subject to the terms and conditions

4 Slot Licence Fee

A\$600,000 plus GST

Relevant Dates

5 Licence Date

6 First Instalment Payment
(A\$300,000 plus GST) Date

1 February 2020

7	Second Instalment Payment (A\$300,000 plus GST) Date	1 July 2020
8	Slot Licence Dealing Deadline	Midday on the Tuesday which is one week prior to Race Acceptances Date
9	Race Acceptances Date	10am on the Tuesday prior to the day of the Race

LICENCE TERMS AND CONDITIONS

The Everest

1. The Slot Licensors will conduct a race called *The Everest* (“**the Race**”) run over a distance of 1200 metres on turf on either the second or third weekend of October 2020 (or such other date confirmed by the Slot Licensors by 1 March 2020) at Royal Randwick Racecourse, Sydney, New South Wales, Australia, subject to these terms and conditions.
2. The Race will be conducted under the Rules of Racing, being the Australian Rules of Racing and Racing NSW’s Local Rules of Racing, a copy of which is available from Racing NSW’s website.
3. The Race will be at Standard Weight-for-Age as per the table below in accordance with the Australian Rules of Racing 104 and 105.

AGE	MALE	FEMALE	MALE (NH)*	FEMALE (NH)
5yo and older (NH late 4yo and Older)	58.5	56.5	58.5	56.5
4yo (NH late 3yo)	58.5	56.5	58.0	56.0
3yo (NH late 2yo)	53.0	51.0	51.0	49.0

* NH or Northern Hemisphere refers to horses sired north of the equator, and foaled between the 1st of January and the 31st of July.

4. The Race will have a maximum of 12 starters.
5. Prizemoney will be A\$10 million. Prizemoney will be allocated as follows (subject to Local Rule 72):
 - a. 1st - A\$5,800,000
 - b. 2nd – A\$1,425,000
 - c. 3rd – A\$800,000
 - d. 4th - A\$400,000
 - e. 5th - A\$250,000
 - f. 6th – 12th - A\$175,000
 - g. Equine Welfare Fund - A\$100,000

Slot Licence and Slot Licence Fee

6. In consideration of payment of the Slot Licence Fee in full, the Slot Licensee, as at the Race Acceptances Date, is entitled to an entry in the Race.
7. The Slot Licence Fee is A\$600,000 plus GST to be paid in two non-refundable instalments (subject to clause 0) to Racing NSW, as follows:
 - a. A first instalment of 50%, being A\$300,000 plus GST, to be paid by the First Instalment Payment Date, being 1 February 2020;
 - b. The second instalment of 50%, being A\$300,000 plus GST, to be paid by the Second Instalment Payment Date, being 1 July 2020.

Transfer, assignment or other dealings with Slot Licence

8. The Slot Licensee (and any person(s) holding an economic interest in the Slot Licence as contemplated in clause 9) can be any person or any number of persons or any entity or number of entities approved by the Slot Licensors in writing in their absolute discretion.

9. The Slot Licence may, subject to the Slot Licensee obtaining the prior written approval of the Slot Licensors (which may be given or withheld in the Slot Licensors' absolute direction), be assigned, transferred, joint ventured, leased or dealt with in other commercial ways at any time prior to the Slot Licence Dealing Deadline.
10. Without limiting the Slot Licensors' absolute discretion in clauses 8 and 9, the Slot Licensors can refuse to provide their approval if the ownership structure or proposed dealing with the Slot Licence (including, but not limited, to any dealing with the economic benefit of the Slot Licence) would or may, in the opinion of the Slot Licensors, be in breach of the law or result in the Slot Licensors being subjected to an undue compliance burden in order to comply with any legal or regulatory requirements. Further, the Slot Licensee (and any person(s) holding an economic interest in the Slot Licence as contemplated in clause 9 or any close associate) is not to have a beneficial interest in more than two Slot Licences in any year at any one time, without the written approval of the Slot Licensors in their absolute discretion.
11. The Slot Licensee is to provide the Slot Licensors with all information and documents reasonably required by them for the purposes of exercising their discretion under clauses 8 and 9, such information and documents to be provided on a timely basis and within sufficient time for the Slot Licensors to determine whether to provide their written approval by the Slot Dealing Deadline. Further, if, after grant of the Slot Licence or the Slot Licensors' approval of a dealing with the Slot Licence as contemplated in clause 9, the Slot Licensors become aware of any matter, event or occurrence that would have resulted in the Slot Licensors, in their absolute discretion, refusing to grant the Slot Licence or provide their approval to any such dealing, then the Slot Licensors may, in their absolute discretion, terminate the Slot Licence, refund any part of the Licence Fee paid to date and offer a new Slot Licence to a different party (but are under no obligation to do so). For the avoidance of doubt, the Slot Licensors' right of termination extends to matters, events or occurrences that occur before or after the relevant grant of Slot Licence or approval of dealing, provided that the Slot Licensors were not aware of such matter, event or occurrence at the time that the Slot Licence was granted or the prior approval was given.
12. The Slot Licensee does not have to be the owner of the horse that is entered by it to run in the Race. However, the Slot Licensee is still required to comply with the Rules of Racing in respect of the horse that is entered by it to run in the Race, including but not limited to, the declaration of the interests and shares of all parties in that horse which, for the avoidance of doubt, includes the economic benefit of the Slot Licence (for example, where there is an agreement as to prizemoney split). Further, the owner(s) and trainer of that horse (as notified to Racing NSW) retain all the rights and responsibilities under the Rules of Racing. In the event of disagreement between those parties and the Slot Licensee as to whether the horse should be scratched for veterinary reasons, that matter will be determined by Racing NSW's industry veterinarian.

Default

13. In the event of an Insolvency Event in respect of the Slot Licensee or a material breach by a Slot Licensee of these terms and conditions including, without limitation, any dealing in a Slot Licence in breach of clauses 8 or 9 or a default by the Slot Licensee ("**Defaulting Licensee**") in payment of the Slot Licence Fee by the dates specified in clause 7, the Slot Licensors may:
 - a. terminate this Slot Licence (and any other Slot Licence or Option for a Slot Licence held by the Defaulting Licensee);
 - b. recover any outstanding Slot Licence Fee(s) arising from termination of the Slot Licence(s) as a debt due and payable to Racing NSW by the Defaulting Licensee including by setting-off any monies due to the Defaulting Licensee by Racing NSW. For the avoidance of doubt, the Defaulting Licensee expressly consents to the set-off of any monies in any Stakes Payment account that the Defaulting Licensee holds with Racing NSW against any outstanding Slot Licence Fee(s);
 - c. offer a new Slot Licence(s) to a different party (but is under no obligation to do so).

Nomination and acceptance of horse by Slot Licensee

14. The Slot Licensee is entitled to nominate and accept for one horse for the Race by the Race Acceptances Date. The Slot Licensors have the absolute discretion to reject the nomination and acceptance of a horse that is not of metropolitan standing.

Scratchings and substitution of emergency horse

15. If Slot Licensee's horse is scratched before 7.30am on the day of the Race:
- with a certified veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will be permitted to select one of the available emergency horses to run in the Race on the terms and conditions set out in *Schedule A – Terms and conditions in respect of Scratchings and Substitution of Emergency Horse(s)*. If there is no emergency horse available, the Slot Licensee will receive last place prizemoney;
 - without a veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and the Slot Licensee will forfeit the right to any prizemoney.
16. If Slot Licensee's horse is scratched after 7.30am on the day of the Race:
- with a certified veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and will receive last place prizemoney;
 - without a veterinary certificate approved by Racing NSW and confirmed by Racing NSW's industry veterinarian, as determined by Racing NSW in its absolute discretion, then the Slot Licensee will not be entitled to a runner in the Race and the Slot Licensee will forfeit the right to any prizemoney.
17. If Racing NSW receives a Racing NSW veterinary report after the Race Acceptances Date and before 7.30am on the day of the Race that a particular horse is not, or cannot reasonably be expected to be, fit to compete in the Race then Racing NSW under the Rules of Racing may scratch the horse. Clause 15.a will then apply as if the horse was scratched with a certified veterinary certificate approved by Racing NSW.

Quarantine, travel subsidies and general matters

18. All horses exported to Australia for the Race from an international jurisdiction must comply with Australian Quarantine Regulations in respect of both pre-export and post-arrival requirements for horses. A copy of the relevant Australian Quarantine Regulations is available from Racing NSW on request. Quarantine will be provided for approved international horses. Travel subsidies may also be payable and will be considered by the Slot Licensors on a case by case basis. In the event that a Slot Licensee is granted a travel subsidy then it will be \$A60,000 from Europe, Japan or the USA, \$A40,000 from Dubai and \$A30,000 from Hong Kong or Singapore and a Slot Licensee will not be entitled to receive any more than the respective stipulated amount in total per Slot Licence (for example, if the Slot Licensee brings two horses from Europe and is granted a travel subsidy under the Slot Licence, it is only entitled to A\$60,000 in total). No travel subsidy will be paid for a horse from New Zealand.
19. On or before the Race Acceptances Date, or for an international horse on or before the date of its arrival in Australia, the Slot Licensee must ensure that the horse and the trainer, any assistant trainer, the jockey, all track work riders, all stable hands, all veterinarians and all farriers to be associated with the horse are licensed, registered or otherwise approved if required by the Slot Licensors.
20. Racing NSW may refuse the nomination and/or acceptance of any horse in the Race for any reason permissible under the Rules of Racing. Further, in the event that the nomination and/or acceptance of a horse in the Race is refused, or the horse is scratched or disqualified by Racing NSW or its Stewards pursuant to the Rules of Racing and other than in accordance with clauses 15, 16 or 17, then the Rules of Racing apply in respect of any prizemoney.

21. The Race is intended to be run on either the second or third weekend of October 2020 (or such other date to be confirmed by the Slot Licensors by 1 March 2020) at Royal Randwick Racecourse, Sydney, New South Wales, Australia. However, the Slot Licensors may, in their absolute discretion, run the Race at a different Sydney metropolitan racecourse within 8 days of the confirmed date. Further, in the event that the Race is cancelled or not run for any reason, including a force majeure event, then Racing NSW will refund the Slot Licence Fee within 7 days and no prizemoney will be payable. The Slot Licensors may also make such variations to the Slot Licence which, in their opinion and absolute discretion, are reasonably necessary, appropriate or preferable to optimise the Race or any matter related to the Race.
22. If there are less than twelve 2020 Slots Licences granted and paid for by 1 August 2020 then the Slot Licensors may, in their absolute discretion, cancel the Race, terminate this Slot Licence Agreement and refund any instalment of the Slot Licence Fee paid by the Slot Licensee within 7 days.
23. The Slot Licensee expressly and irrevocably assigns exclusively to the Slot Licensors all intellectual property, media rights and sponsorship rights in connection with the promotion of the Race, the running of the Race and post-Race coverage of the Race including, without limitation, the name and likeness of the Slot Licensee and any co-owners of any horse entered in the Race, and of jockeys, trainers, colours, logos, silks and any other associated or identifying characteristics, as well as any other matter relating to the participation of the horse in the Race. Promotion by the Slot Licensors may include, without limitation, televising, broadcasting and/or recording in any manner of the Race and the activities incident to them, and broadcasting (on any platform including digital platforms), exhibiting and/or exploiting the same by any means now or hereafter including, without limitation, licensing such rights to others for uses approved by the Slot Licensors. The Slot Licensee hereby expressly, irrevocably and perpetually waives on its behalf and on behalf of its agents and employees (including the trainers and jockeys) any and all rights it may have in connection with any matter referred to in this clause. For the avoidance of doubt, this includes any such rights within Australia and internationally. Further, the Slot Licensee expressly agrees to the terms and conditions of the Privacy Policies of the Slot Licensors as published from time to time and expressly agrees to the secondary disclosure of the Slot Licensor's identity for any purpose related to the Race, including but not limited to marketing or promotion of the Race and inclusion on any register of Slot Licensees maintained by the Slot Licensors.
24. Nothing in this Licence Agreement creates a joint venture, agency, partnership or common enterprise between the Slot Licensors and the Slot Licensee.
25. All claims and objections arising out of the application or interpretation of the Rules of Racing in relation to the Race, or these terms and conditions of the Race, except for disputes that can be legally appealed to a Court or Tribunal of New South Wales, shall be decided solely by Racing NSW in its absolute discretion.
26. The Slot Licensors shall have no legal liability for the actions of any party arising in connection with the Race. The Slot Licensee releases, waives against and discharges the Slot Licensors, to the fullest extent permitted under the law, from any claims, losses, obligations, costs and expenses arising from or due to personal injuries or property damages of any kind or description to any person, property or horses owned or controlled by the Slot Licensee occurring during the Race or related to the Race.
27. Whenever the term "Slot Licensee" is used in this Licence Agreement, it means any person or entity holding a share, right or interest in the Slot Licence (including the right to direct the manner in which the Slot Licensee exercises its rights under this Slot Licence) at any time and their heirs, representatives, successors and assigns and the Slot Licensee that is a party to this Licence Agreement is liable for the actions and omissions of any such persons or entities.
28. All these terms and conditions are agreed by the Slot Licensors and the Slot Licensee and this Licence Agreement and the Rules of Racing contain the entire agreement between the Slot Licensors on the one hand and the Slot Licensee on the other with respect to its subject matter. It sets out the only conduct relied on by those parties and supersedes all earlier conduct by the parties with respect to its subject matter. This Licence Agreement may be executed in any number or counterparts. All counterparts taken together will be taken to constitute one agreement.

29. This Licence Agreement is subject to the laws of the State of New South Wales, Australia and the parties submit to the exclusive jurisdiction of the Courts of New South Wales, Australia.
30. Unless expressly included, the consideration for any supply under or in connection with this Licence Agreement does not include GST. Further
- a. To the extent that any supply made under or in connection with this Licence Agreement is a taxable supply, the recipient must pay, in addition to the consideration to be provided under this Licence Agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of that supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
 - b. If a party is entitled under this Licence Agreement to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this Licence Agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which any input tax credit may be claimed by the party being reimbursed or indemnified, or by its representative member.
31. For the purposes of clause 13, an Insolvency Event occurs in respect of the Slot Licensee if any one or more of the following events occurs:
- a. a resolution is passed for the winding up of the Slot Licensee (other than for the purposes of reconstruction or amalgamation, which, in the case of a party, is on terms which have been previously approved in writing by the Slot Licensors);
 - b. a liquidator, provisional liquidator or receiver or receiver and manager, voluntary administrator, or administrator of a deed of company arrangement is appointed to all or any part of the property of the Slot Licensee;
 - c. a receiver, receiver and manager, voluntary administrator or an administrator of a deed of company arrangement, is appointed to, or a mortgagee takes possession of, all or any part of the business or assets of the Slot Licensee;
 - d. the Slot Licensee makes any composition or arrangement or assignment with or for the benefit of its creditors;
 - e. the Slot Licensee or any creditor appoints a voluntary administrator or a resolution is passed for that person to execute a deed of company arrangement;
 - f. the Slot Licensee ceases, or threatens to cease to carry on its business;
 - g. the Slot Licensee becomes unable to pay its debts as and when they become due; or
 - h. any event analogous or equivalent to the events described in sub-clauses 31.a to 31.g above occurs in respect of the Slot Licensee.

Option for 2021 Slot Licence

32. The Slot Licensors grant to the Option Holder a first option to a 2021 Slot Licence Agreement – The Everest, as attached as Annexure A (subject to any variations by the Slot Licensors which, in their opinion and absolute discretion, are reasonably necessary, appropriate or preferable to optimise the Race or any matter related to the Race), and subject to and conditional upon the Slot Licensors conducting the Race in 2021 and granting Slot Licences in the Race in 2021.
33. This Option is binding on the Slot Licensors and benefits the Option Holder.
34. This Option may be exercised by the Option Holder upon receiving notice in writing from the Slot Licensors advising of their intention to conduct the Race in 2021 and grant Slot Licences in the Race in 2021 (with such notice to specify a date by which the Option may be exercised).
35. Upon receipt of the notice referred to in clause 4, the Option Holder may exercise the Option by written notification to the Slot Licensors by the date specified in the notice referred to in clause 4.

36. If the Option is exercised by the Option Holder in accordance with clause 5, then the Slot Licensors will enter into the 2021 Slot Licence Agreement – The Everest, as attached in Annexure A (subject to any variations by the Slot Licensors which, in their opinion and absolute discretion, are reasonably necessary, appropriate or preferable to optimise the Race or any matter related to the Race).

Schedule A – Terms and conditions in respect of Scratchings and Substitution of Emergency Horse(s)

In the event that an emergency horse is selected to run in the Race in place of a horse scratched pursuant to clause 15.a (or by Racing NSW pursuant to clause 17), then the following terms and conditions are agreed between the Slot Licensor and the owner(s) of the emergency horse:

1. The owner(s) and trainer of the emergency horse retain all rights and responsibilities under the Rules of Racing.
2. The emergency horse is to run from the scratched horse's barrier.
3. The prizemoney is to be paid as follows (including Local Rule 72 allocations):

Finishing position	Total	Emergency horse substituted		Trainer	Jockey	NSWJA	Stablehand
		Slot Licensee	Emergency Horse Owner				
1st	\$5,800,000	\$2,469,169	\$2,324,531	\$574,200	\$287,100	\$58,000	\$87,000
2nd	\$1,425,000	\$661,200	\$516,563	\$141,075	\$70,538	\$14,250	\$21,375
3rd	\$800,000	\$402,919	\$258,281	\$79,200	\$39,600	\$8,000	\$12,000
4th	\$400,000	\$237,619	\$92,981	\$39,600	\$19,800	\$4,000	\$6,000
5th	\$250,000	\$175,631	\$40,000 (\$30,994)*	\$24,750	\$12,375	\$2,500	\$3,750
6th-12th	\$175,000	\$144,638	\$30,000 (\$0)**	\$17,325	\$8,663	\$1,750	\$2,625

* The ATC will top up the prizemoney allocated from the dedicated \$10 million, being \$30,994, to \$40,000.

** The ATC will provide prizemoney of \$30,000 given there is no allocated prizemoney from the dedicated \$10 million.