Racing NSW
NSW Thoroughbred Race Field Information Use Approvals
For Australian Wagering Operators Standard Conditions – 2026-27
(Effective 1 July 2026)

1 Race Field Information Use Approval

1.1 Race Field Information Use Approval

In accordance with section 33A of the *Betting and Racing Act*, Racing NSW grants to the Approval Holder approval to Use NSW Thoroughbred Race Field Information:

(a) during the Approval Period;

(b) in the course of the wagering operations of the Approval Holder which are conducted under its Australian Wagering Licence; and

(c) where the Use takes place:

(1) in Australia; or

(2) in respect of a website which is:

(i) hosted and maintained in Australia; and

(ii) used for the wagering operations of the Approval Holder which are conducted under its Australian Wagering Licence,

even if that website is accessible by persons located outside Australia, provided that the website only relates to wagering operations conducted under Australian Wagering Licences and not to any other wagering operations (including any wagering operation conducted under a licence or approval granted under the laws of any jurisdiction other than an Australian State or Territory),

subject to, and on the terms set out in, these conditions and any Special Conditions.

1.2 Approval Period

The Race Field Information Use Approval commences on the Effective Date and ends on the End Date unless earlier cancelled in accordance with these conditions.

2 Fees

2.1 Fees

(a) The Approval Holder must pay to Racing NSW a fee of an amount equal to the following percentages in respect of the Approval Period:

(1) 1% of the Approval Holder's Under Exempt Threshold Turnover;

(2) as to the Approval Holder's Over Exempt Threshold Turnover:

(i) 2% in respect of any race held at a Standard Race Meeting (other than Turnover of wagers made at Totalizator Derived Odds);

(ii) 2.5% in respect of any race held at a Premium Race Meeting (other than Turnover of wagers made at Totalizator Derived Odds);

(iii) 3% in respect of Turnover of wagers at any race held at a Premier Race Meeting (other than Turnover of wagers made at Totalizator Derived Odds);

(iv) 2.5% in respect of Turnover of wagers made at Totalizator Derived Odds on any race held at a Standard Race Meeting;

(v) 3% in respect of Turnover of wagers made at Totalizator Derived Odds on any race held at a Premium Race Meeting; and

(vi) 3.5% in respect of Turnover of wagers made at Totalizator Derived Odds on any race held at a Premier Race Meeting.

(Premier/Premium/Standard Race Meetings: For example, if a race meeting is held at Rosehill that has at least one race with prizemoney of $150,000 or more and other race meetings are held in NSW on the same day at say Kembla Grange and Wagga Wagga that do not have a race with prizemoney of $150,000 or more, the fee shall be an amount equal to the applicable Premium Race Meeting fee of the Approval Holder's Turnover on the Rosehill Race Meeting and the amount equal to the applicable Standard Race Meeting fee of the Approval Holder's Turnover on the Kembla Grange and Wagga Wagga race meetings (subject to the application of the Approval Holder's Exempt Turnover Amount)). The same principles apply where there is a Premier Race Meeting involved.

(b) The Approval Holder must pay the fee referred to in clause 2.1(a) in accordance with this clause 2, including by paying:

(1) all instalments in accordance with clause 2.4 and 2.5; and

(2) any amount payable by the Approval Holder in accordance with clause 2.6.

2.2 Exempt Turnover Threshold

(a) The Approval Holder's Exempt Turnover Amount in respect of a period is:

(1) if the Approval Holder is not Related to any other Australian Wagering Operator at any time during the relevant period, the Exempt Turnover Threshold in respect of that period;

(2) if the Approval Holder is not Related to any other Australian Wagering Operator for only part of the relevant period:

(i) in respect of that part of the relevant period in which the Approval Holder was not Related to any other Australian Wagering Operator, the Exempt Turnover Threshold for that part of the relevant period; and

(ii) in respect of that remainder of the relevant period, the amount, if any, of the Exempt Turnover Threshold for that part of the relevant period that Racing NSW allocates to the Approval Holder under clause 2.2(b); or

(3) if the Approval Holder is Related to any other Australian Wagering Operator during the whole of the relevant period, the amount, if any, of the Exempt Turnover Threshold for that period that Racing NSW allocates to the Approval Holder under clause 2.2(b).

(b) If the Approval Holder is Related to any other Australian Wagering Operator during the Approval Period, Racing NSW will allocate the Exempt Turnover Threshold amongst the members of the Group to the intent that, in determining the fees payable to Racing NSW in accordance with conditions imposed on Approvals to Group Members, the Australian Wagering Operators in the Group:

(1) will collectively be entitled to the benefit of the Exempt Turnover Threshold; but

(2) will not collectively be entitled to deductions from their NSW Thoroughbred Turnover (other than credits for Bet Backs in accordance with Approvals to Group Members) of more than the Exempt Turnover Threshold.

(For example, if the Approval Holder and a subsidiary company of the Approval Holder both hold Australia Wagering Licences and each holds Race Field Information Use Approvals from Racing NSW for a full Financial Year, in that Financial Year the Approval Holder and its subsidiary company would collectively pay fees at a rate equal to the Standard Race Meeting fee (or the Premier or Premium Race Meeting fee when required in accordance with clause 2.1) of the amount by which their combined NSW Thoroughbred Turnover (net of any Bet Back credits) exceeded $5 million (subject to the conditions of clause 2.2(f)). As the Approval Holder and its subsidiary company are Related, they would not each be entitled to the benefit of paying 1% on their first $5 million of NSW Thoroughbred Turnover (net of any Bet Back credits). Rather a single $5 million threshold would apply to their combined NSW Thoroughbred Turnover (net of buy back credits) and Racing NSW would allocate that single threshold between the Approval Holder and its subsidiary.)

(c) Whilst Racing NSW will have regard to the allocation of the Exempt Turnover Threshold specified by the Approval Holder that are Related in their applications to Racing NSW for Race Field Information Use Approvals, Racing NSW will allocate the Exempt Turnover Threshold such that the Exempt Turnover Threshold of the Group is collectively allocated in accordance with clause 2.2(f)

(For example, see Clause 2.2 Worked Example in Appendix A on page 31)

(1) Racing NSW will not be liable to any person, on any basis whatsoever, as a result of the manner in which the Exempt Turnover Threshold is allocated amongst members of the Group, including if the allocation is not conducted in accordance with this clause 2.2(c).

(d) Racing NSW may change the allocation of the Exempt Turnover Threshold under clause 2.2(b) if there is a change in the Australian Wagering Operators to whom the Approval Holder is Related.

(e) Item 8 of the Approval Schedule sets out the Approval Holder's, or the Group's Exempt Turnover Amount on the assumption that the Race Field Information Use Approval commences on the Effective Date and ends on the End Date, the Australian Wagering Operators to whom the Approval Holder is Related are as set out in Item 7 of the Approval Schedule and that during the Approval Period, there is no change in the Australian Wagering Operators to whom the Approval Holder is Related.

(f) The Approval Holder's, or the Group's Exempt Turnover Amount (if applicable), is to be allocated as follows:

(1) firstly against Turnover on races held at a Standard Race Meeting (other than Turnover of wagers made at Totalizator Derived Odds);

(2) If, and only if, any part of Approval Holder's, or Group's Exempt Turnover Amount, remains after allocation pursuant to clause 2.2(f)(1), it is then to be allocated against Turnover on races held at a Premium Race Meeting (other than Turnover of wagers made at Totalizator Derived Odds);

(3) If, and only if, any part of Approval Holder's, or Group's Exempt Turnover Amount, remains after allocation pursuant to clauses 2.2(f)(1) and (2), it is then to be allocated against Turnover of wagers made at Totalizator Derived Odds on any race held at a Standard Race Meeting;

(4) If, and only if, any part of Approval Holder's, or Group's Exempt Turnover Amount, remains after allocation pursuant to clause 2.2(f)(1), (2) and (3), it is then to be allocated against Turnover on races held at a Premier Race Meeting (other than Turnover of wagers made at Totalizator Derived Odds);

(5) If, and only if, any part of Approval Holder's, or Group's Exempt Turnover Amount, remains after allocation pursuant to clauses 2.2(f)(1), (2), (3) and (4), it is then to be allocated against Turnover of wagers made at Totalizator Derived Odds on any race held at a Premium Race Meeting;

(6) If, and only if, any part of Approval Holder's, or Group's Exempt Turnover Amount, remains after allocation pursuant to clauses 2.2(f)(1), (2), (3), (4) and (5), it is then to be allocated against Turnover of wagers made at Totalizator Derived Odds on any race held at a Premier Race Meeting

(Clause 2.1(a) Example – Non-Related Wagering Operator with $8million Net Assessable Turnover)

Type of race meeting	***Net Turnover for Approval Period***	***Allocation of Exempt Turnover Amount (reduced fee of 1%)***
Standard Race Meeting- Not Totalizator Derived Odds	*$2 million*	*$2 million*
Premium Race Meeting - Not Totalizator Derived Odds	*$2 million*	*$2 million*
Standard Race Meeting- Totalizator Derived Odds	*$2 million*	*$1 million*
Premium Race Meeting - Totalizator Derived Odds	*$2 million*	*None*

2.3 Bet Back Credits

(a) For the purpose of determining amounts payable by the Approval Holder under clauses 2.1, 2.5 or 2.6, the Approval Holder is entitled to a credit of an amount equal to the amount staked by the Approval Holder in any Bet Back made during the period in respect of which the relevant payment relates if, but only if, the Bet Back is made through an account with an Australian Wagering Operator to whom Racing NSW has, prior to the Bet Back being made, granted a Race Field Information Use Approval in accordance with section 33A of the *Betting and Racing Act*.

(b) For the avoidance of doubt, the Approval Holder is not entitled to any Bet Back Credit for a Bet Back:

(1) which is made in cash rather than through an account; or

(2) unless the Approval Holder can prove through documentary evidence that the Approval Holder is entitled to that credit under clause 2.3(a).

(c) The Bet Back Credit is to be allocated as follows:

(1) firstly, against Turnover of wagers made on the same wagering type (fixed odds or Totalizator Derived Odds) in relation to the NSW Thoroughbred Race as the Approval Holder has staked in the Bet Back;

(2) If, and only if, any part of the Bet Back Credit remains after allocation pursuant to clause 2.3(c)(1); it is then to be allocated against Turnover of wagers made on the same wagering type (fixed odds or Totalizator Derived Odds) which attracts the fee pursuant to clause 2.1(a)(2) closest to the wagering type (fixed odds or Totalizator Derived Odds) in relation to the NSW Thoroughbred Race as the Approval Holder has staked in the Bet Back, provided that the Approval Holder is

required to pay a fee representing the difference between the fee on the wagering type of the Bet Back and the fee on the wager accepted by the Approval Holder;

(For example, if the Approval Holder holds $10,000 on a horse at a Standard Race Meeting ($7,000 at Totalizator Derived Odds (attracting a 2.5% fee) and $3,000 at fixed odds (attracting a 2% fee)) and has an entitled Bet Back of $5,000 at fixed odds, then $3,000 of the Bet Back Credit is to be applied to the Turnover at fixed odds with the remaining $2,000 to be applied to the Turnover at Totalizator Derived Odds, and the Approval Holder remains liable to pay 0.5% on that remaining $2,000 (representing the difference between the fees at which the Approval Holder accepted the wager and the fee of the Bet Back).

2.4 Monthly Instalment Payments

(aa) Clauses 2.4(a) to 2.4(f) only apply to Approval Holders with Net Assessable Turnover for the Approval Period of $5 million or greater for the full financial year (or the pro rata equivalent thereof),

(a) The Approval Holder must pay to Racing NSW in respect of each Month an amount equal to the Monthly Instalment Amount, and must pay each of those amounts:

(1) Monthly in arrears; and

(2) within 7 days after the end of the Month to which the payment relates.

(b) If the Effective Date is not the first day of a Month, then the amount of the payment under clause 2.4(a) for the Month which includes the Effective Date is reduced pro-rata in proportion to the number of days in the Month which occur on or after the Effective Date.

(c) Payments under this clause 2.4 are instalment payments in respect of the fee referred to in clause 2.1(a).

(d) The Approval Holder may apply to Racing NSW at the conclusion of the Quarter ending 31 December to decrease the Monthly Instalment.

(e) On receipt of an application pursuant to clause 2.4(d), Racing NSW may determine, in its absolute discretion, whether to decrease the Monthly Instalment and, if so, to what amount and any such decision is a variation pursuant to clause 6.1(b).

(f) Racing NSW may also review the Approval Holder's Net Assessable Turnover during the relevant period and may determine, in its absolute discretion, whether to increase or decrease the Monthly Instalment and, if so, to what amount and any such decision is a variation pursuant to clause 6.1(b).

2.5 Supplementary Quarterly or Bi-Annual Instalment Payments and Refunds

Instalment Payments and Refunds for Approval Holders required to report quarterly (see clause 3.1(a))

(aa) Clauses 2.5(a) and 2.5(c) only apply to Approval Holders required to lodge reports quarterly pursuant to clause 3.1(a).

(a) If, as at the end of a Quarter ending on 30 September, 31 December or 31 March, the amount which is required to be paid under clause 2.1(a) for the period from the Effective Date until the end of the relevant Quarter exceeds the sum of:

(1) all instalments paid under clause 2.4 in respect of Months up to and including the end of the relevant Quarter. (For the avoidance of doubt, these amounts include any amount payable under clause 2.4 in respect of the last Month of the Quarter even though that amount is not paid until the 7th day of following Month);

(2) any amounts paid under this clause 2.5 in respect of previous Quarters,

the Approval Holder must within seven (7) days after the issuing of the relevant invoice pay to Racing NSW an amount equal to that excess.

(b) Payments under this clause 2.5 are instalment payments in respect of the fee referred to in clause 2.1(a).

(c) If, as at the end of a Quarter ending 30 September, 31 December or 31 March, the amount which is required to be paid under clause 2.1(a) for that Quarter is less than the instalments paid under clause 2.4 (for the avoidance of doubt, these amounts include any amount payable under clause 2.4 in respect of the last Month of the Quarter even though that amount is not paid until the 7th day of following Month), then:

(1) Racing NSW may, in its absolute discretion, refund the amount of the excess instalments;

(2) Any decision by Racing NSW to refund an amount pursuant to clause 2.5(c)(1) does not affect the liability of the Approval Holder to pay the Monthly Instalment Amount pursuant to clause 2.4 in respect of any following Months; and

(3) Racing NSW reserves the right to set-off any amount payable pursuant to clause 2.4(a) and/or clause 2.5(a) from any refund pursuant to clause 2.5(c)(1).

Instalment Payments and Refunds for Approval Holders required to report bi-annually (see clause 3.1(b))

(d) Clauses 2.5(e) and 2.5(f) only apply to Approval Holders required to lodge reports bi-annually pursuant to clause 3.1(b).

(e) If, as at 31 December of the Approval Period, the amount which is required to be paid by the Approval Holder under clause 2.1(a) for the period from the Effective Date until 31 December of the Approval Period exceeds the sum of all instalments paid under clause 2.4 in respect of months up to and including December (for the avoidance of doubt, these amounts include any amount payable under clause 2.4 in respect of December even though that amount is not paid until the 7th day of following Month) the Approval Holder must, by 28 January of the Approval Period, pay to Racing NSW an amount equal to that excess.

(f) If, as at 31 December of the Approval Period, the amount which is required to be paid by the Approval Holder under clause 2.1(a) for the period from the Effective Date until 31 December of the Approval Period is less than the instalments paid under clause 2.4 in respect of the months up to and including December (for the avoidance of doubt, these amounts include any amount payable under clause 2.4 in respect of December even though that amount is not paid until the 7th day of following Month), then:

(1) Racing NSW may, in its absolute discretion, refund the amount of the excess instalments;

(2) Any decision by Racing NSW to refund an amount pursuant to clause 2.5(f)(1) does not affect the liability of the Approval Holder to pay the Monthly Instalment Amount pursuant to clause 2.4 in respect of any following months; and

(3) Racing NSW reserves the right to set-off any amount payable pursuant to clause 2.4(a) and/or clause 2.5(a) from any refund pursuant to clause 2.5(f)(1).

2.6 Final Fee Adjustment

(a) If, at the end of the Approval Period, the amount of the fee referred to in clause 2.1(a):

(1) exceeds the sum of all instalment payments and adjustments in respect of that fee under clauses 2.4 and 2.5, the Approval Holder must pay to Racing NSW an amount equal to that excess;

(2) is less than the sum of all instalment payments, adjustments and refunds in respect of that fee under clauses 2.4 and 2.5, Racing NSW must refund to the Approval Holder an amount equal to the amount by which the sum of all instalment payments in respect of that fee under clauses 2.4 and 2.5 exceeds the amount of the fee referred to in clause 2.1(a).

(b) The Approval Holder must pay any amount payable by the Approval Holder under clause 2.6(a)

(1) within 6 weeks after the end of the Approval Period; or

(2) if the Approval Holder's NSW Thoroughbred Turnover in respect of the Financial Year which includes the Approval Period is less than $2 million, at the same time that the Approval Holder's return is lodged pursuant to clause 3.1(a).

(c) Racing NSW must pay the amount of any refund payable by Racing NSW under clause 2.6(a):

(1) if, by the date which is 6 weeks after the end of the Approval Period, Racing NSW has given written notice to the Approval Holder that it requires an audit under clause 3.4, within 14 days after Racing NSW gives notice under clause 3.4(e) in respect of that audit; or

(2) otherwise, the latter of within 14 days of receipt by Racing NSW of the auditor's certificate required under clause 3.2(b)(1) (if applicable) or within 104 days (3 Months and 2 weeks) after the end of the Approval Period.

(d) For the avoidance of doubt, neither the acceptance of a payment from the Approval Holder nor the payment of a refund by Racing NSW under clause 2.6 constitutes an admission by Racing NSW that the amount is correctly determined and Racing NSW retains the right to seek adjustments if those amounts are subsequently proven to be incorrect.

2.7 Payment method

(a) The Approval Holder must pay amounts payable under these conditions (including the fee referred to in clause 2.1 and amounts payable under clauses 2.4, 2.5 or 2.6) by:

(1) authorising Racing NSW to make a direct deduction from a bank account maintained by the Approval Holder and identified in writing by the Approval Holder to Racing NSW; or

(2) in accordance with such other arrangements as may be agreed between Racing NSW and the Approval Holder from time to time for the payment of amounts payable under these conditions,

and do all things reasonably requested by Racing NSW to facilitate the implementation of those arrangements including, in the case of arrangements referred to in paragraph (1) providing such written authorities and consents (including from the Approval Holder's bank) as may be required by Racing NSW and Racing NSW's bank to enable Racing NSW to access the Approval Holder's relevant bank account or accounts for the purpose of deducting the amounts payable under these conditions.

(b) For the avoidance of doubt nothing in this clause 2.7 prohibits the Approval Holder cancelling a debit authority in relation to its bank account provided the Approval Holder otherwise maintains arrangements to which Racing NSW has agreed in advance for the payment of amounts payable under these conditions and reimburses Racing NSW for any additional cost or expense that Racing NSW may incur as a result of the adoption of an alternative agreed payment arrangement.

(c) In addition to any other remedy provided for under these conditions, including without limitation clause 2.8, if:

(1) the Approval Holder does not do all things necessary to facilitate the payment of any amount payable under these conditions by the due date and in accordance with arrangements provided for in accordance with clause 2.7(a) (including having sufficient funds available in the relevant account); or

(2) the Approval Holder's bank declines to facilitate those arrangements other than due to the act or omission of Racing NSW or Racing NSW's bank,

Racing NSW may charge the Approval Holder an administration fee on account of the costs and expenses incurred by Racing NSW in seeking payment.

2.8 Interest

(a) Subject to clause 2.8(b), the Approval Holder must pay Racing NSW interest at the Interest Rate on any amount (including interest) payable under these conditions which is not paid by the due date.

(b) Interest is not payable under clause 2.8(a) if:

(1) the failure to pay the relevant amount by the due date resulted from the failure of Racing NSW or Racing NSW's bank to give effect to the arrangements provided for in these conditions for payment of those amounts; and

(2) the Approval Holder and the Approval Holder's bank had done all things necessary on their part to facilitate the payment (including having sufficient funds available in the relevant account).

(c) Interest payable under these conditions:

(1) accrues from day to day on the basis of a 365-day year from and including the due date for payment to the actual date of payment;

(2) accrues before and, as an additional obligation, after any judgment, decree or order into which the liability to pay any amount under these conditions becomes merged;

(3) may be capitalised by Racing NSW at Monthly intervals.

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3 Provision of Turnover Information

3.1 Quarterly or Bi-Annual reports

(a) If the Approval Holder's assessed NSW Thoroughbred Turnover for the Approval Period is $2 million or greater for the full financial year (or the pro rata equivalent thereof), or the Approval Holder is Related, then within 21 days after the end of each Quarter, the Approval Holder must lodge a return in a form approved by Racing NSW which contains the following information:

(1) the Approval Holder's NSW Thoroughbred Turnover during the relevant Quarter (with a breakdown between Turnover of wagers made at Totalizator Derived Odds and other Turnover);

(2) the amount of any Bet Back Credits which the Approval Holder claims to be entitled to in respect of Bet Backs made in the relevant Quarter (with a breakdown between Bet Backs made at Totalizator Derived Odds and other Bet Backs);

(3) the Approval Holder's Net Assessable Turnover during the relevant Quarter;

(4) Any adjustments to the Approval Holder's previously submitted Quarterly reports and an explanation for the variation;

(5) if the Approval Period commenced during the relevant Quarter or during the relevant Financial Year, the information referred to in paragraphs (1), (2) and (3) must distinguish between those amounts which relate to the Approval Period and amounts which relate to periods prior to the Approval Period;

(6) a breakdown by race, venue and date of the Approval Holder's NSW Thoroughbred Turnover detailing the amount wagered on each race held at a race course on each race meeting in New South Wales for the relevant Quarter; and

(7) such other information relevant to the assessment of fees or instalments payable under these conditions as Racing NSW may specify from time to time.

(b) If the Approval Holder's assessed NSW Thoroughbred Turnover for the Approval Period is less than $2 million for the full financial year (or the pro rata equivalent thereof), and is not Related, then a report is required to be submitted within 21 days after the end of Quarter two (2) being 21 January of the Approval Period for the period 1 July to 31 December of the Approval Period. The Approval Holder must lodge a return approved by Racing NSW which contains the following information:

(1) the Approval Holder's NSW Thoroughbred Turnover during the relevant six (6) Months (with a breakdown between Turnover of wagers made at Totalizator Derived Odds and other turnover);

(2) the amount of any Bet Back Credits which the Approval Holder claims to be entitled to in respect of Bet Backs made in the relevant six (6) Months (with a breakdown between Bet Backs made at Totalizator Derived Odds and other Bet Backs);

(3) the Approval Holder's Net Assessable Turnover in the relevant six (6) Months;

(c) The information in the return referred to in clause 3.1(a) or 3.1(b) must be certified by the Approval Holder (or, if the Approval Holder is a body corporate, by a director of that body corporate) as being true and correct.

3.2 Final Certification

(a) Within 1 Month after the end of the Approval Period, the Approval Holder must lodge a return in a form approved by Racing NSW which contains the following information:

(1) the Approval Holder's NSW Thoroughbred Turnover during the Approval Period (with a breakdown between Turnover of wagers made at Totalizator Derived Odds and other Turnover);

(2) the Approval Holder's Exempt Turnover Amount in respect of the Approval Period;

(3) details of any other Australian Wagering Operator to whom the Approval Holder was Related during the Approval Period (including the name of the Australian Wagering Operator, the basis on which that Australian Wagering Operator was Related to the Approval Holder and the times during the Approval Period that the Approval Holder and the other Australian Wagering Operator were Related) and the amount of Exempt Turnover Threshold allocated to each other Australian Wagering Operator in respect of the Approval Period;

(4) if the Approval Holder's assessed NSW Thoroughbred Turnover for the Approval Period is $2 million or greater for the full financial year (or the pro rata equivalent thereof), or the Approval Holder is Related, a breakdown of the Approval Holder's NSW Thoroughbred Turnover detailing the amount wagered on races at each race course in New South Wales for the final Quarter;

(5) the amount of any Bet Back Credits which the Approval Holder claims to be entitled to in respect of the Approval Period and evidence to support the Approval Holder's entitlement to those credits (with a breakdown between Bet Backs made at Totalizator Derived Odds and other Bet Backs);

(6) the Approval Holder's Net Assessable Turnover in respect of the Approval Period (with a breakdown between Turnover of wagers made at Totalizator Derived Odds and other Turnover);

(7) the amount which the Approval Holder calculates as being the amount of the fee payable in accordance with clause 2.1(a) in respect of the Approval Period);

(8) the amount of any instalments paid under clause 2.4 or 2.5 in respect of the Approval Period; and

(9) such other information relevant to the assessment of fees payable under these conditions as Racing NSW may specify from time to time.

(b) The information in the return referred to in clause 3.2(a) must be certified by the Approval Holder (or, if the Approval Holder is a body corporate, by a director of that body corporate) as being true and correct and must be verified by:

(1) a certificate from a registered auditor to be submitted within 90 days after the end of the Approval Period; or

(2) if the Approval Holder's NSW Thoroughbred Turnover in respect of the Financial Year which includes the Approval Period is less than $2 million, by a statutory declaration duly made by the Approval Holder (or, if the Approval Holder is a body corporate, by a director of that body corporate) with the submission of the Final Certification.

3.3 Access to information

(a) The Approval Holder must maintain all accounts and records (including financial records and wagering records) as may reasonably be required to enable Racing NSW to review, monitor or verify compliance with these conditions and all amounts payable to Racing NSW in accordance with these conditions.

(b) The Approval Holder must:

(1) provide Racing NSW with full access to any accounts and records referred to in clause 3.3(a) at such times and locations as reasonably requested by Racing NSW; and

(2) allow Racing NSW to take copies of any accounts and records referred to in clause 3.3(a).

3.4 Audit

(a) Racing NSW will have the right to require that any accounts and records referred to in clause 3.3(a) be audited to verify or confirm amounts payable to Racing NSW in accordance with these conditions.

(b) Racing NSW must give written notice to the Approval Holder that it requires an audit under this clause 3.4. Notice under this clause may be given after the end of the Approval Period.

(c) The Approval Holder must provide Racing NSW, or the person nominated by Racing NSW to conduct the audit under this clause 3.4, with:

(1) full access to any accounts and records referred to in clause 3.3(a) and any other documents in the Approval Holder's power, possession or control and allow

copies to be taken of those accounts, records or documents for the purpose of the audit;

(2) access to the Approval Holder's premises; and

(3) such other assistance, including making staff available to provide information, explanations or answers to questions,

as may be requested for the purpose of an audit under this clause 3.4. For the avoidance of doubt, the fact that information may be commercial confidential is not a basis for declining to provide information requested under this clause 3.4.

(d) A person conducting an audit under this clause 3.4 will be subject to the same confidentiality obligations as apply to Racing NSW under clause 8.

(e) Within 14 days of Racing NSW receiving the final written report in respect of an audit conducted under this clause 3.4, Racing NSW must notify the Approval Holder in writing whether the audit identified any increase in the amounts payable to Racing NSW in accordance with these conditions compared to the amounts which the Approval Holder has previously notified Racing NSW that the Approval Holder calculates as being the amount payable.

(f) The Approval Holder must reimburse Racing NSW for all costs and expenses of an audit under this clause 3.4 if, following that audit, the amount payable to Racing NSW in accordance with these conditions is found to be greater than the amounts which the Approval Holder has previously notified Racing NSW that the Approval Holder calculates as being the amount payable by more than the lesser of:

(1) $20,000; or

(2) 10% of the amount of the fee referred to in clause 2.1(a).

3.5 Submission of Daily Venue Turnover

(a) If the Approval Holder's net assessed NSW Thoroughbred Turnover for the Approval Period is $5 million or greater for the full financial year (or the pro rata equivalent thereof), or exceeded $5 million in the previous Approval Period, the Approval Holder must lodge a breakdown by NSW thoroughbred race venue and individual race for the previous day (**Daily Turnover Data**). Unless otherwise agreed by Racing NSW, this information should be received within twenty-four (24) hours of the conclusion of the race meeting and should detail the following:

(1) Total turnover by race by venue, struck at fixed odds; and

(2) Total Turnover by race by venue, where the payout is determined by an Australian Totalizator (tote derivatives).

(b) The Daily Turnover Data must be provided to Racing NSW in the method prescribed by Racing NSW from time to time.

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4 Approval Holder obligations and undertakings

4.1 Notice to be given of Notifiable Events

The Approval Holder must immediately notify Racing NSW in writing if any Notifiable Event occurs.

4.2 Australian Wagering Licence

The Approval Holder:

(a) represents and warrants that as at the Effective Date it holds; and

(b) must at all times during the Approval Period hold and maintain, an Australian Wagering Licence which authorizes the wagering operations conducted by the Approval Holder in Australia and through any website referred to in clause 1.1(c)(ii).

4.3 Group members

The Approval Holder must procure that no member of the Group Uses NSW Thoroughbred Race Field Information in breach of section 33 of the *Betting and Racing Act*.

4.4 Approval Application or Renewal

The Approval Holder represents and warrants that as at the Effective Date:

(a) the information contained in the Approval Holder's application or renewal for a Race Field Information Use Approval is complete, true, correct and not misleading (in either its content or by omission), except to the extent that Approval Holder has on or before the Effective Date given Racing NSW notice in writing specifically correcting or updating that information;

(b) the Approval Holder has made all reasonable enquiries of the Approval Holder's Key Employees and Close Associates in connection with matters disclosed in the Approval Holder's application or renewal for a Race Field Information Use Approval; and

(c) the Approval Holder's application or renewal for a Race Field Information Use Approval was appropriately authorised and executed by or on behalf of the Approval Holder.

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5 Integrity related conditions

5.1 Information for integrity purposes

The Approval Holder must:

(a) provide to Racing NSW or its nominee, at such times (including real time) and locations as requested by Racing NSW, any Document or information in the Approval Holder's power, possession or control or specified by Racing NSW in connection with the performance of Racing NSW's functions or responsibilities regarding the integrity and reputation of the NSW thoroughbred racing industry;

(b) provide to Racing NSW or its nominee, at such times, in such manner and locations as requested by Racing NSW, access to the Approval Holder's wagering information and analyses in relation to NSW Thoroughbred Races and NSW Thoroughbred Turnover;

(c) allow Racing NSW or its nominee to take copies of any information referred to in clause 5.1(a) or (b);

(d) permit Racing NSW or its nominee, at such times and in such manner as may be specified by Racing NSW, to monitor (including real time monitoring) wagering transactions and wagering activity in relation to NSW Thoroughbred Races which transactions and activity are effected in the course of the wagering operations conducted by the Approval Holder under its Australian Wagering Licence; and

(e) report to Racing NSW any matter of which the Approval Holder becomes aware which the Approval Holder reasonably considers may:

(1) materially and adversely impact on the integrity or reputation of the NSW thoroughbred racing industry; or

(2) warrant disciplinary action under the Rules of Racing against a person licensed by Racing NSW.

(f) upon request, provide to Racing NSW, on a weekly basis, in a manner prescribed by Racing NSW, a list of individual wagers that exceed $10,000, including the race, venue and the runner.

5.2 Information and assistance with inquiries and investigations

(a) Without limiting clause 5.1(a), the Approval Holder must:

(1) provide to Racing NSW or its nominee, any Document or information in the Approval Holder's power, possession or control (including details of any betting accounts);

(2) allow Racing NSW or its nominee to take copies of any Document or information referred to in paragraph (1); and

(3) provide to Racing NSW or its nominee, any other assistance, requested in writing by Racing NSW in connection with any investigation or inquiry specified by Racing NSW.

(b) The Approval Holder must provide any Documents, information or other assistance requested by Racing NSW under clause 5.2(a), at such times and locations as specified by Racing NSW in the written request. Unless otherwise required or agreed by Racing NSW, such Documents, information or other assistance should be provided within three (3) Business Days of the request.

5.3 Systems and audit trail

The Approval Holder must:

(a) maintain appropriate and adequate internal procedures, systems and controls to enable the Approval Holder to fully comply with these conditions and any Special Conditions;

(b) maintain and implement appropriate and reasonable internal procedures, systems and controls for identifying suspect betting transactions or other matters which may impact on the integrity or reputation of NSW Thoroughbred Racing;

(c) maintain complete, proper and accurate records:

(1) of all wagering transactions of the wagering operation conducted under the Approval Holder's Australian Wagering Licence, including an audit trail of those transactions;

(2) of all wagering accounts of the Approval Holder's customers;

(3) as required under the Approval Holder's Australian Wagering Licence, the laws of the Commonwealth or any Australian State or Territory or the Rules of Racing; or

(4) as may reasonably be required to enable the Approval Holder's compliance with these conditions or any Special Conditions to be reviewed, monitored or verified; and

(d) ensure that all records and systems are appropriately secure and protected from unauthorised access; and

(e) ensure that any computer systems used in the course of the Approval Holder's wagering operations comply with all specifications (including security and integrity requirements) required under the Approval Holder's Australian Wagering Licence.

5.4 Wagering accounts

The Approval Holder must:

(a) require any person who opens a wagering account with the Approval Holder to prove their identity in accordance with:

(1) any Rules of Racing applicable to the Approval Holder; and

(2) standards sufficient to comply with the prescribed verification procedure pursuant to the *Financial Transactions Reports Act 1988 (Cth)* or the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* as applicable;

(b) not open wagering account for any person under a false or misleading name;

(c) not enter or permit to be entered in his or her wagering records (including any betting sheets) any false, misleading or fictitious entries or information;

(d) not, without prior approval, open an account for, or permit any transactions on an account by, a person who is warned off a racecourse or who is a disqualified person under the Rules of Racing;

(e) not accept a bet on an Australian thoroughbred race by a person or on behalf of a person who is warned off a racecourse or who is a disqualified person under the Rules of Racing;

(f) immediately notify Racing NSW in writing if any person who is warned off a racecourse or who is a disqualified person under the Rules of Racing attempts to open an account, transacts on an account with the Approval Holder or a bet is accepted by an Approval Holder.

5.5 Online Wagering Monitoring System and NSW Official Price

(a) Without limiting any other provision of these conditions, if Racing NSW gives the Approval Holder written notice requiring it to do so, the Approval Holder must:

(1) participate in an Online Wagering Monitoring System specified by Racing NSW; and

(2) take such action as may be required (including systems development) to enable computer systems used by the Approval Holder in its wagering operations to interface with an Online Wagering Monitoring System in accordance with specifications determined by Racing NSW.

(b) Racing NSW retains all Intellectual Property in the NSW Official Price, and the Approval Holder is not to use, exploit, sub-licence or otherwise deal with the NSW Official Price other than as approved by Racing NSW in writing.

5.6 Bet Types and Suspension of Markets

(a) The Approval Holder must not use NSW Race Field Information or accept bets on a NSW Thoroughbred Race in relation to any bet types that are determined by Racing NSW to be prohibited bet types and must obtain Racing NSW's approval in writing before offering a new bet type not already published on Racing NSW's website list of "Permitted or Not Permitted Bet Types" as amended from time to time.

(b) The Approval Holder must not accept bets on a NSW Thoroughbred Race when directed by Racing NSW to suspend, or not open a market on, that NSW Thoroughbred Race for the preservation of integrity and/or reputation of NSW Thoroughbred racing.

5.7 Betting Limits

(a) The Approval Holder is required to accept a fixed-odds bet at odds that are Publicly Displayed by the Approval Holder for any NSW Thoroughbred Race to the Minimum Bet

Limits as published by Racing NSW on its website and amended from time to time (if a person claims the Approval Holder for a bet which is greater than the published Minimum Bet Limit, the Approval Holder must bet the person the proportional equivalent to the published Minimum Bet Limit).

(b) The Approval Holder must display the relevant betting limits to which they are bound.

(c) The Approval Holder must not do any act or refuse to do any act to avoid complying with clause 5.7(a) including but not limited to:

(1) Refusing to accept a fixed-odds bet;

(2) Closing a person's account;

(3) Refusing to open a person's account;

(4) Placing any restrictions on a person's account;

(5) Refusing to lay fixed odds to any person when those fixed odds are Publicly Displayed;

(6) Laying lesser odds to a person than those Publicly Displayed;

(7) Transferring, diverting or redirecting a person's account to betting operations, including operated by the Approval Holder as a "white label" that offer different odds to those Publicly Displayed by the Approval Holder in the betting operation from which the person's account has been transferred, diverted or redirected;

(8) Any other act or refusal to do an act in order to avoid complying with clause 5.7(a).

(d) The Approval Holder is not required to comply with its obligations in clauses 5.7(a) or 5.7(c) if:

(1) the bet is a betting transaction on a betting exchange;

(2) the person has not provided the Approval Holder with sufficient funds to pay for the bet;

(3) the bet is placed prior to the Minimum Bet Limit Commencement Time as published by Racing NSW on its website and amended from time to time;

(4) the Approval Holder (for the avoidance of doubt, including any brand of an Approval Holder with Multiple Brand Permission) has already accepted a fixed-odds bet or number of fixed odds bets up to the limit in clause 5.7(a) on that horse from the person and/or another person (or other persons) as their agent;

(5) there has been an official price fluctuation or the Approval Holder's own price fluctuation has changed, the Approval Holder is not compelled to accept any bet at the pre-changed price;

(6) where the Approval Holder has in excess of 10 retail outlets, the Approval Holder is not required to comply in respect of a cash (non-account) bet placed in any retail or commercial outlet (including at a racecourse or in agencies, hotels, pubs and clubs) for such time as Racing NSW considers that it is unfeasible for it to apply to such cash bets, including for reasons such as difficulties in determining whether the person is the beneficial owner of the bet. For the avoidance of doubt, the obligation still applies in respect of any non-cash bets in any retail or commercial outlet placed by a person holding an account with the Approval Holder and Racing NSW will notify the Approval Holder in writing if it no longer considers it unfeasible to apply to such cash bets;

(7) where the person is not the beneficial owner of the bet with the Approval Holder and:

(i) the person has not provided the Approval Holder with details of the beneficial owner; or

(ii) the Approval Holder has already accepted a fixed odds bet or number of fixed odds bets up to the limit in clause 5.7(a) on that horse from the beneficial owner and/or another person (or other persons) with the same beneficial owner;

(8) the Approval Holder has refused to accept the bet, done an act or refused to do any act due to:

(i) the person being warned off or disqualified;

(ii) the person has engaged in fraudulent activity;

(iii) the person has breached a material condition of the agreement with the Approval Holder, unless the dominant purpose of such condition is to avoid complying with clause 5.7(a) or the material condition is assessed by Racing NSW to be an unreasonable condition;

(iv) the Approval Holder's statutory obligations including but not limited to *The Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any responsible gambling legislation;

(v) any other reason that in Racing NSW's assessment raises serious integrity concerns;

(9) where Racing NSW is satisfied that the reason the Approval Holder has not complied properly falls within the Racing NSW list entitled "Further reasons where an Approval Holder is not required to comply with clauses 5.7(a) or 5.7(c)" as published on its website and amended from time to time.

(e) Upon receiving notification from Racing NSW that it has received a complaint that the Approval Holder has not complied with its obligations in clauses 5.7(a) or 5.7(c), the Approval Holder will:

(1) provide any Document or information in the Approval Holder's power, possession or control or requested by Racing NSW in connection with such complaint within 7 days (or such longer period agreed to by Racing NSW) and can make submissions or provide evidence to Racing NSW in respect of that complaint within that same time period;

(2) comply with Racing NSW's determination in respect of the complaint; and,

(3) unless not permitted by the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), will not suspend or close a person's account until Racing NSW's determination in respect of the complaint.

5.8 Deductions

(a) In the event of Racing NSW permitting or ordering the withdrawal of a horse from an NSW Thoroughbred Race, the Approval Holder must:

(1) void all bets placed on the withdrawn horse;

(2) remove the withdrawn horse from the NSW Thoroughbred Race;

(3) apply a Deduction (which is no greater than the Deduction listed in the applicable Table of Deductions) to all remaining Non-Totalizator Derived Odds bets (Win and

Place) placed prior to the withdrawal of the horse from the NSW Thoroughbred Race;

(4) not accept any further wagers on the withdrawn horse after the withdrawn horse has been removed from the NSW Thoroughbred Race Field.

(b) In the case of Non-Totalizator Derived Odds bets (Win and Place) placed after the official time for the declaration of final acceptances, any Deduction applied by the Approval Holder in respect of the horse that is scratched can be no greater than the Deduction listed in the applicable Table of Deductions.

(1) for the purposes of applying such Deductions, the relevant bet will be subject to a Deduction that is no greater than the Deduction set out in the applicable Table of Deductions, corresponding to the Approval Holder's price on the withdrawn horse (at the time that the horse was withdrawn from the NSW Thoroughbred Race).

(2) the Approval Holder may apply a lower value than the Deduction listed in the applicable Table of Deductions corresponding with the Approval Holder's price on the withdrawn horse;

(3) the Approval Holder cannot apply a higher value than the Deduction listed in the applicable Table of Deductions corresponding with the Approval Holder's price on the withdrawn horse;

(4) the Approval Holder cannot apply a Deduction that would return a sum less than the stake or amount bet (except in the case of a dead heat)

(For example, if the horse at the time of scratching is paying $4.20, based on the Table of Deductions (Emergencies Out), the maximum deduction that can be applied is 17c on the win dividend and 14c on the place dividend (if 3 place dividends). The Approval Holder can apply a deduction from 0-17c on the win dividend and 0-14c on the place dividend).

(c) The Approval Holder can only apply a Deduction for a horse that is confirmed to have gained a start (excluding those Emergencies yet to gain a start prior to the Approval Holder removing the withdrawn horse from the field), unless Racing NSW, in its absolute discretion, has approved an application by the Approval Holder to apply a Deduction to all runners (including those Emergencies yet to gain a start) in which case the applicable Table of Deductions (Emergencies In) will apply.

(d) For the purposes of this clause 5.8, the Deduction applied to the potential payout on the horse can, at the Approval Holder's election, be:

(1) inclusive of the stake by the person; or

(2) exclusive of the stake by the person.

(e) Upon receiving notification from Racing NSW that it appears that the Approval Holder has not complied with its obligation of this clause 5.8, the Approval Holder:

(1) must provide any Document or information in the Approval Holder's power, possession or control or requested by Racing NSW in connection with the potential non-compliance with this clause 5.8 within 2 days (or such longer period agreed to by Racing NSW) and may make submissions or provide evidence to Racing NSW in respect of the potential non-compliance with this clause 5.8 within that same time period, and;

(2) must comply with Racing NSW's determination in respect to any non-compliance with this clause 5.8.

(f) The obligations in this clause 5.8 commence on and from the Official Deductions Commencement Date.

6 Cancellation or Variation

6.1 Cancellation or variation

(a) Racing NSW may, by written notice to the Approval Holder, cancel the Race Field Information Use Approval or vary the conditions of the Race Field Information Use Approval in a manner specified by Racing NSW if:

(1) the Approval Holder has breached a condition of the Race Field Information Use Approval;

(2) there is a change in the persons that have a Controlling interest in the Approval Holder;

(3) the Approval Holder or a Key Employee of the Approval Holder has been convicted of an offence, whether in New South Wales or elsewhere;

(4) disciplinary action is taken against the Approval Holder or a Key Employee of the Approval Holder under any legislation, whether in New South Wales or elsewhere, or under the Rules of Racing;

(5) the Approval Holder has employed or engaged a person as a Key Employee who has a criminal record or who has been subject to disciplinary action under any legislation, whether in New South Wales or elsewhere, or under the Rules of Racing;

(6) an Insolvency Event occurs in relation to the Approval Holder; or

(7) the wagering licence of the Approval Holder is cancelled, suspended or varied or any disciplinary action is taken in respect of that wagering licence.

(b) Without limiting subclause (1), Racing NSW may, by written notice to the Approval Holder, can vary the conditions of the Race Field Information Use Approval in a manner specified by Racing NSW if there is a change in the financial circumstances of the Approval Holder (such as a significant improvement in the wagering Turnover of the Approval Holder or the insolvency of the Approval Holder).

(c) Without limiting subclause (1), Racing NSW may, by written notice to the Approval Holder, cancel or vary the terms of the approval on any grounds prescribed by the *Betting and Racing Regulation*.

(d) A cancellation or variation of the Race Field Information Use Approval takes effect on the date specified in the written notice from Racing NSW under clauses 6.1(a), (b) or (c).

6.2 Written notification of reasons

As required under section 33A(5) of the *Betting and Racing Act*, if Racing NSW cancel or varies the Race Field Information Use Approval, Racing NSW must provide the Approval Holder with written reasons indicating why the Race Field Information Use Approval was cancelled or varied.

6.3 No prejudice to accrued rights

The expiration, cancellation or variation of the Race Field Information Use Approval in accordance with these conditions does not prejudice any rights accrued to Racing NSW prior to the expiration, cancellation or variation.

7 Relationship between parties

7.1 Independence

The Approval Holder does not have (and nothing in these conditions confers) any authority to bind Racing NSW or to enter into any agreement or commitment for or on behalf of Racing NSW or to incur any liability or obligation on behalf of Racing NSW. These conditions do not create a relationship of employer and employee, principal and agent, partnership or joint venture between the Approval Holder and Racing NSW

7.2 Non-exclusive

This Race Field Information Use Approval is non-exclusive. Neither the granting of the Race Field Information Use Approval or the conditions of the Race Field Information Use Approval in any way restricts Racing NSW from exploiting any Intellectual Property or in granting to any person Approvals under section 33A of the *Betting and Racing Act 1998* or the conditions imposed by Racing NSW on any such Approval.

7.3 Personal rights

This Approval is personal to the Approval Holder and may not be assigned, sub-licensed or delegated and the Approval Holder may not authorize any other person to Use NSW Thoroughbred Race Field Information.

7.4 No Intellectual Property Rights

For the avoidance of doubt, neither the granting of the Race Field Information Use Approval or the conditions of the Race Field Information Use Approval confers on the Approval Holder any right, title, interest or licence in relation to any Intellectual Property in any NSW Thoroughbred Race Field, any other racing information or any wagering information (including the NSW Official Price).

8 Confidentiality

8.1 Confidentiality

Racing NSW must keep confidential all Confidential Information of the Approval Holder and only disclose that Confidential Information to other persons as permitted under clause 8.2 or clause 8.3 or with the consent of the Approval Holder.

8.2 Permitted Disclosure

Notwithstanding clause 8.1, Racing NSW may disclose Confidential Information:

(a) in any proceedings arising out of, or in connection with, this Race Field Information Use Approval or any other legal or dispute resolution proceedings involving Racing NSW and the Approval Holder (whether those other proceedings relate to an Approval under section 33 of the *Betting and Racing Act*, any Intellectual Property or any other matter);

(b) on a confidential basis, to its directors, officers, employees, advisers, agents, consultants or financiers (including any person appointed to conduct an audit under these conditions);

(c) to the extent required by lawful requirement of any Government Agency;

(d) to the controlling body of any racing code in any other State who has a legitimate interest in that information in connection with the exercise of their powers or functions as a controlling body on the basis;

(e) as Racing NSW considers appropriate in the exercise of Racing NSW's statutory functions and powers under NSW legislation or the Rules of Racing, including in connection with an investigation or inquiry specified by Racing NSW; or

(f) if required under any law, or administrative directive or the Rules of Racing.

8.3 Aggregated Data

Notwithstanding anything in these conditions, Racing NSW may disclose aggregated information which includes Confidential Information provided that a reasonable person to whom the aggregated information is disclosed could not readily identify the Approval Holder's Confidential Information and attribute that Confidential Information to the Approval Holder.

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9 GST

9.1 Amounts exclusive of GST

(a) Unless expressly included, the consideration for any supply under or in connection with these conditions or the Race Field Information Use Approval does not include GST.

(b) To the extent that any supply made under or in connection with these conditions or the Race Field Approval is a taxable supply and GST is not expressly included in the consideration, the recipient must pay, in addition to the consideration provided under these conditions or the Race Field Approval for that supply an amount (**additional amount**) equal to the amount of that consideration multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.

9.2 Tax invoice

The supplier must issue a tax invoice to the recipient of a supply no later than the date required for payment of the GST inclusive consideration for that supply under these conditions or the Race Field Information Use Approval.

9.3 Registration

Each party represents and warrants that it is registered for the purposes of the GST Law.

9.4 Reimbursements

If either party is entitled under these conditions or the Race Field Information Use Approval to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this Agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which an input tax credit may be claimed by the party being reimbursed or indemnified, or by its representative member.

9.5 Interpretation

Words and expressions used in this clause 9 which have a defined meaning in the GST Law have the same meaning in clause 9 as in the GST Law unless the context indicates otherwise.

10 General

10.1 Notices

(a) Any notice or other communication in relation to matters provided for in these conditions or the Special Conditions:

(1) must be in legible writing and in English:

(2) addressed as shown below:

(i) if to the Approval Holder, at the address set out in item 2 of the Approval Schedule or such other address as the Approval Holder may nominate in writing to Racing NSW provided that the other address includes a postal address, an office address and an e-mail address to be used for notices to the Approval Holder.

(ii) if to Racing NSW, at the address stated on the Racing NSW website (racingnsw.com.au) from time to time for the provision of such notices in connection with Approvals under section 33A of the *Betting and Racing Act*;

(3) is regarded as being given by the sender and received by the addressee:

(i) if by delivery in person, when delivered to the addressee;

(ii) if by e-mail, on delivery to the addressee; or

(iii) if by post, on delivery to the addressee; or

but if the delivery or receipt is on a day which is not a Business Day or is after 5pm (addressee's time) it is regarded as received at 9am on the following Business Day; and

(4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

10.2 Governing Law & Jurisdiction

These conditions and the Race Field Information Use Approval are governed by the laws of New South Wales. Each party irrevocably submits to the exclusive jurisdiction of the courts of New South Wales.

10.3 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, these conditions or any right, power, authority, discretion or remedy which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, these conditions which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

10.4 Waivers

(a) Waiver of any right under these conditions or arising from a breach of these conditions or of any right, power, authority, discretion or remedy under these conditions or arising upon default under these conditions must be in writing and signed by the party granting the waiver.

(b) A failure or delay in exercise, or partial exercise, of:

(1) a right under these conditions or arising from a breach of these conditions; or

(2) a right, power, authority, discretion or remedy under these conditions or created or arising upon default under these conditions, does not result in a waiver of that right, power, authority, discretion or remedy.

(c) The Approval Holder is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy of Racing NSW arising under these conditions or from a breach of these conditions or on a default under these conditions as constituting a waiver of that right, power, authority, discretion or remedy.

(d) The Approval Holder may not rely on any conduct of Racing NSW as a defence to exercise of a right, power, authority, discretion or remedy by that other party.

(e) Without limiting clauses 10.4(a)-(d), Racing NSW may in its absolute discretion, by written notice to the Approval Holder, waive its rights to collect from the Approval Holder the fees payable by the Approval Holder pursuant to clause 2.1 in respect of the first $5 million of the Net Assessable Turnover of the Approval Holder upon such terms and conditions as specified in that written notice.

10.5 Survival

Without limiting the survival of any other clauses which would be construed as surviving the expiration or cancellation of the Race Field Information Use Approval:

(a) Racing NSW's rights to receive amounts payable to Racing NSW under these conditions and any Special Conditions.

(b) the rights of Racing NSW and the obligations of the Approval Holder under clauses 2.1, 2.4, 2.5, 2.6, 2.7, 2.8, 3.2, 3.3 and 3.4, survive the expiration or cancellation of the Race Field Information Use Approval

10.6 Cumulative rights

The rights, powers, authorities, discretions and remedies of Racing NSW arising out of or under these conditions are cumulative and do not exclude any other right, power, authority, discretion or remedy.

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11 Definitions and interpretation

11.1 Definitions

In these conditions:

Approval Holder means the person to whom the Race Field Information Use Approval is granted by Racing NSW as named in Item 1 of the Approval Schedule;

Approval Holder's Exempt Turnover Amount means, in respect of a period, the amount determined in accordance with clause 2.2 in respect of that period;

Approval Holder's Net Assessable Turnover, in respect of a period, means the greater of zero or the amount calculated in accordance with the formula:

TRT – BBC

where:

TRT represents the Approval Holder's NSW Thoroughbred Turnover during the relevant period;

BBC represents the amount of the Bet Back Credit to which the Approval Holder is entitled in respect of the relevant period;

Approval Holder's Over Exempt Threshold Turnover, in respect of a period, means the greater of zero or the amount calculated in accordance with the formula:

NAT – ETA

where:

NAT represents the Approval Holder's Net Assessable Turnover during the relevant period;

ETA represents the Approval Holder's Exempt Turnover Amount.

Approval Holder's Under Exempt Threshold Turnover, in respect of a period, means the amount of the Approval Holder's Net Assessable Turnover under the Approval Holder's Exempt Turnover Amount;

Approval Period means the duration of the Race Field Information Use Approval as determined in accordance with clause 1.2;

Approval Schedule means the schedule in substantially the form set out in Schedule 1 issued by Racing NSW to an Australian Wagering Operator who has applied for a Race Field Information Use Approval under the *Betting and Racing Act*;

Approvals to Group Members means:

(a) this Race Field Information Use Approval; and

(b) Race Field Information Use Approval granted by Racing NSW in accordance with section 33A of the *Betting and Racing Act* to the Australian Wagering Operators in the Group other than the Approval Holder;

Associate has the meaning given to that term in the *Corporations Act*;

Australian State or Territory means New South Wales, Victoria, Queensland, Western Australia, South Australia, Tasmania, the Australian Capital Territory, the Northern Territory or Norfolk Island;

Australian Wagering Licence means licence, permit, approval or authority (however described) under the laws of any Australian State or Territory to conduct any form of wagering including totalizator wagering, bookmaking, a betting exchange (as defined in the *Betting and Racing Regulation 2022*) or any other form of wagering whether now existing or subsequently designed or developed;

Australian Wagering Operator means a wagering operator (as defined in the *Betting and Racing Act*) who holds an Australian Wagering Licence;

Bet Back means a wager which is made by the Approval Holder on the "backers" side of the wagering transaction in relation to NSW Thoroughbred Races (or contingencies related to NSW Thoroughbred Races):

(a) for the purpose of genuinely reducing or laying-off the Approval Holder's liability on a wager made at fixed odds or Totalizator Derived Odds which has already been accepted by the Approval Holder and on which the Approval Holder has taken risk on the "layers" side of the wagering transaction;

(b) on the same contingency in relation to the NSW Thoroughbred Race as the Approval Holder has already accepted risk on the "layers" side of the wagering transaction referred to in paragraph (a); and

(c) in respect of which the amount which the Approval Holder stands to win does not exceed the amount that the Approval Holder stands to lose on the same contingency on the "layers" side of the wagering transaction referred to in paragraph (a).

Bet Back Credit means a credit to which the Approval Holder is entitled in accordance with clause 2.3 in respect of Bet Backs made by the Approval Holder;

Betting and Racing Act means the *Betting and Racing Act 1998 (NSW)*;

Betting and Racing Regulation means the *Betting and Racing Regulation 2022 (NSW)*;

Business Day means a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday;

Close Associate has the meaning given to that term in the *Betting and Racing Regulation*;

Confidential Information means confidential information in relation to the Approval Holder (including confidential financial information and confidential information in relation to the wagering operations of the Approval Holder, trade secrets, confidential know-how or confidential technical or product information) disclosed by the Approval Holder to Racing NSW in the Approval Holder's approval application or pursuant to this Race Field Information Use Approval but does not include information which:

(a) generated by Racing NSW independently of data or information provided by the Approval Holder under the Racing Field Information Use Approval;

(b) is or has become part of the public domain other than as a result of a breach of an obligation of confidentiality;

(c) was in the possession of Racing NSW at the time of disclosure and was not subject to an obligation of confidentiality;

(d) is independently received by Racing NSW from a third party who Racing NSW is not aware is subject to an obligation of confidentiality in respect of that information; or

(e) is provided to Racing NSW by the Approval Holder other than in the Approval Holder's approval application or pursuant to this Race Field Information Use Approval in circumstances where Racing NSW is not subject to obligations of confidentiality in respect of that information;

Control means control within the meaning of that term in either:

(a) section 50AA of the *Corporations Act*; or

(b) generally accepted accounting standards required under the *Corporations Act*, by the Australian Accounting Standards Board and other mandatory professional financial reporting requirements applicable in Australia;

Corporations Act means the *Corporations Act 2001* (Cth);

Deduction means the amount, which will be no greater than the Deduction listed in the applicable Table of Deductions corresponding with the Approval Holder's price on the withdrawn horse, reflecting the amount to be reduced from the potential payout on a bet placed in an NSW Thoroughbred Race.

Document, when used in these conditions, has the meaning given to that term in the *Evidence Act 1995* (NSW);

Effective Date means the date on which this Race Field Information Use Approval commences, and is taken to be granted, as set out in Item 4 of the Approval Schedule*;*

End Date means the date on which this Race Field Information Use Approval expires as set out in Item 5 of the Approval Schedule*;*

Exempt Turnover Threshold means, in respect of a period:

(a) if the relevant period is a full Financial Year, an amount equal of $5 million; or

(b) if the relevant period is other than a full Financial Year, an amount of $5 million adjusted pro rata in the proportion that the relevant period bears to a full Financial Year.

Financial Year means a period of 12 Months commencing on 1 July in any year and ending on 30 June in the following calendar year;

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity;

Group means the Approval Holder and any Australian Wagering Operator who is Related to the Approval Holder from time to time;

GST means goods and services tax or similar value added tax levied or imposed in Australia pursuant to the GST Law or otherwise on a supply;

GST Act means *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*;

GST Law has the same meaning as in the GST Act;

Insolvency Event means:

(a) a receiver, receiver and manager, official manager, trustee, administrator or similar official is appointed, or steps are taken for such an appointment, over any of the assets or undertaking of a person;

(b) an application or order is made or petition presented seeking winding up, dissolution or deregistration of a body that is not discharged or withdrawn within 10 Business Days of its presentation;

(c) a person suspends payment of its debts generally;

(d) a person is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the *Corporations Act*, the *Bankruptcy Act* or other applicable legislation or is presumed to be insolvent under the *Corporations Act*, the *Bankruptcy Act* or other applicable legislation;

(e) a person enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;

(f) an order is made for the winding-up or dissolution of a company or a resolution is passed otherwise than for the purpose of an amalgamation or reconstruction while solvent;

(g) a resolution is passed to liquidate the body or any steps are taken to pass a resolution for the liquidation of the body;

(h) a company becomes an “externally administered body corporate”, as that term is defined in the *Corporations Act*, or that company’s assets otherwise becomes subject to a law relating to insolvency; or

(i) a person appointed under a power of attorney or other arrangement with a company's financiers becomes entitled to manage the business or affairs of a company or to perform obligations of the company;

Intellectual Property means all intellectual and industrial property rights and interests in Australia and throughout the world (whether registered or unregistered), including:

(a) any copyright or analogous rights, trade or service mark, design, patent, semiconductor or circuit layout right, trade business or company name or other proprietary right; and

(b) any right registration of any of those rights;

Interest Rate means the current Reserve Bank of Australia's cash rate target plus 3%.

Key Employee has the meaning given to that term in the *Betting and Racing Regulation*;

Month means a calendar month;

Monthly Instalment Amount means the amount set out in Item 6 of the Approval Schedule;

Multiple Brand Permission means that the Approval Holder, within its Approval Schedule, is permitted to simultaneously operate more than one brand under a single Australian Wagering Licence.

Notifiable Event means:

(a) an Insolvency Event occurs in relation to the Approval Holder;

(b) the Approval Holder becomes Related to an Australian Wagering Operator, seeks to use a Multiple Brand Permission, or seeks to add a brand to its Multiple Brand Permission during the Approval Period;

(c) the Approval Holder ceases to be Related to an Australian Wagering Operator within paragraphs (a)-(i) of the definition of "Related", seeks to remove a brand from its Multiple Brand Permission or cease to use its Multiple Brand Permission during the Approval Period;

(d) there is a change in the persons that have a Controlling interest in the Approval Holder;

(e) a prosecution is commenced against the Approval Holder, any of its Key Employees or another member of the Group;

(f) a verdict is delivered in respect of a prosecution against the Approval Holder, any of its Key Employees or another member of the Group or such a prosecution is dismissed or discontinued;

(g) disciplinary action is taken under the Rules of Racing or any legislation against the Approval Holder, any of its Key Employees or another member of the Group or formal notice is given of an investigation or inquiry to determine whether to take such disciplinary action;

(h) the Approval Holder is aware that any person who is a Key Employee of the Approval Holder has a criminal record or has been subject to disciplinary action under any legislation, whether in New South Wales or elsewhere, or under the Rules of Racing;

(i) there is a material change in the events on which the Approval Holder conducts wagering or in the mechanisms which the Approval Holder uses to facilitate the receipt of wagers (for example: if, during the period, the Approval Holder commences using the internet to facilitate the receipt of wagers, that would be a "Notifiable Event");

(j) the Approval Holder breaches or fails to comply with any of the conditions of the Race Field Information Use Approval; or

(k) the Approval Holder is aware that any other member of the Group:

(1) Uses NSW Thoroughbred Race Field Information in breach of section 33 of the *Betting and Racing Act;* or

(2) has breached or failed to comply with the conditions imposed on Race Field Information Use Approvals granted by Racing NSW in accordance with section 33A of the *Betting and Racing Act* to that member of the Group;

(l) an Approval Holder whose annual NSW Thoroughbred Turnover was assessed as below $2 million for the Approval period must inform Racing NSW immediately when their Turnover on NSW thoroughbred races exceeds $2 million during the Approval Period;

(m) there is a change in the financial circumstances of the Approval holder (such as a significant improvement in the wagering Turnover of the Approval holder or the insolvency of the Approval holder);

(n) the Approval Holder ceases to hold an Australian Wagering Licence or is no longer accepting wagers on NSW Thoroughbred Races.

NSW Official Price means the official price for NSW Thoroughbred Races produced, distributed or supplied by Racing NSW, its agents or contractors;

NSW Race Field Information has the meaning given to that term in the *Betting and Racing Act*;

NSW Thoroughbred Race means a thoroughbred or other horse race (other than a harness race) held, or to be held, at any race meeting on a licensed racecourse in New South Wales;

NSW Thoroughbred Race Field means a NSW Race Field in relation to a NSW Thoroughbred Race;

NSW Thoroughbred Turnover means Turnover in respect of wagering transactions in relation to NSW Thoroughbred Races (or contingencies related to NSW Thoroughbred Races). Without limiting the generality of this definition, where:

(a) the result of a single wagering transaction depends on the combined outcome of a number of events *(for example: "doubles" bets);* and

(b) a NSW Thoroughbred Race is at least one of the events on which the outcome of that wagering transaction depends,

NSW Wagering Turnover will include the same proportion of the amount of the wagers made on the "backers" side of the wagering transaction as the number of NSW Thoroughbred Races on which the outcome of the wagering transaction depends bears to the total number of events on which the outcome of the wagering transaction depends, irrespective of the order in which those events are conducted or determined or the outcome of those events. (For example:

- *if a "doubles bet" requires the selection of the winner of a NSW Thoroughbred Race and the winner of a thoroughbred race conducted in Melbourne, then ½ of the amount of the wager on the "backers" side of the wagering transaction would be included as NSW Thoroughbred Turnover even if the race in Melbourne was held first and irrespective of the outcome of the Melbourne race;*

- *if a "doubles bet" requires the selection of the winner of two NSW Thoroughbred Races, then the whole amount of the wager on the "backers" side of the wagering transaction would be included as NSW Thoroughbred Turnover;*

- *if a bet was placed on the combined outcome of a NSW Thoroughbred Race, a rugby league match and a harness race, then 1/3 of the amount of the wager on the "backers" side of the wagering transaction would be included as NSW Thoroughbred Turnover;*

- *by contrast, if a bet was placed on the outcome of a NSW Thoroughbred Race and the "layer" directed that any winnings on that bet be applied in a wager on another event (e.g.*

an "All-up" bet) so that each was a separate wagering transaction, then the entire amount of the wager on the "backers" side of the first wagering transaction would be included as NSW Thoroughbred Turnover and the second transaction would be assessed as an independent wagering transaction); and

- *If a "doubles bet" requires the selection of the winner of a race conducted at a NSW Thoroughbred Premium Race Meeting and the winner of a race conducted at a NSW Thoroughbred Standard Race Meeting, then ½ of the amount of the wager on the "backers" side of the wagering transaction would be included as NSW Thoroughbred Premium Turnover even if the race at the Standard Race Meeting was held first and irrespective of the outcome of that race. The same principles apply where there is a Premier Race Meeting involved.*

- *Includes free and promotional bets.*

Official Deductions Commencement Date means the date published by Racing NSW as the Commencement date for clause 5.8.

Online Wagering Monitoring System means a system with specifications determined by Racing NSW which provides remote, real-time online access and monitoring of wagering transactions in relation to NSW Thoroughbred Races and such other functionality as determined by Racing NSW in the specifications of the system;

Premier Race Meeting means a race meeting at which a race offering $1,000,000 or more is held.

Premium Race Meeting means a race meeting other than a Premier Race Meeting at which a race offering $150,000 or more is held.

Publicly Displayed has the meaning given to that term in regulation 10(2)) of the *Betting and Racing Regulation*.

Race Field Information Use Approval means the Race Field Information Use Approval in accordance with section 33A of the *Betting and Racing Act* granted by Racing NSW to the Approval Holder subject to, and on the terms set out in, these conditions and any Special Conditions;

Related means, in relation to the Approval Holder and another Australian Wagering Operator, that:

(a) they are "related bodies corporate" within the meaning of the *Corporations Act*;

(b) one Controls the other;

(c) they are both Controlled by the same person or group of people;

(d) one is a Key Employee, a director or an "Associate" (within the meaning of the *Corporations Act*) of the other (*for example: if a company has an Australian Wagering Licence and a director or Key Employee of that company also has an Australian Wagering Licence, then the company and the director/Key Employee are considered "Related"*);

(e) they have a common Key Employee or a common director (*for example: if a person is a director or Key Employee of two companies both of which have Australian Wagering Licences, then those two companies are considered "Related"*);

(f) one is a partner in another wagering operation that is conducted as a partnership

(g) a Key Employee or a director of one is a partner of the other;

(h) they are acting in concert with each other in relation to activities conducted under their respective Australian Wagering Licences or the taking of wagers on NSW Thoroughbred Racing; or

(i) they are "Related" to a common person under paragraphs (a)-(h) (*for example: "Company A" and its subsidiary "Company B" are Related. If "Mr X" is a director of Company B, he*

would be "Related" to both Company B and to Company A), and, if the Approval Holder is Related to another Wagering Operator, then they are deemed for the purpose of these conditions to continue to be Related until the later of:

(j) the Approval Holder ceasing to be "Related" to the other Australian Wagering Operator under any of paragraphs (a)-(i); or

(k) the Approval Holder giving written notice to Racing NSW that it has ceased to be "Related" to the other Australian Wagering Operator;

Rules of Racing includes:

(a) the Australian Rules of Racing;

(b) the local Rules of Racing applicable in any Australian State or Territory (including the Rules of Racing of Racing NSW); and

(c) the rules of betting applicable under the laws of an Australian State or Territory or the local Rules of Racing of an Australian State or Territory to the extent that those rules of betting apply to the wagering activities conducted by an Australian Wagering Operator;

Quarter means a period of 3 Months ending on 31 March, 30 June, 30 September or 31 December of any year;

Special Conditions means any conditions set out in Item 9 of the Approval Schedule;

Standard Race Meeting means any race meeting other than a Premium Race Meeting or a Premier Race Meeting;

Table of Deductions means either the Table of Deductions (Emergencies Out) or the Table of Deductions (Emergencies In) as published on the Racing NSW website (as amended by Racing NSW in its absolute discretion from time to time), as applicable in the circumstances.

Totalizator Derived Odds has the meaning given to that term in regulation 8 of the *Betting and Racing Regulation*;

Turnover means, in relation to a race or class of races, the total amount of wagers made on the "backers" side of wagering transactions made in connection with that race or class of races. For the avoidance of doubt, in the case of a person who holds an Australian Wagering Licence to operate a betting exchange, the "backers" side of wagering transactions made through the operation of that betting exchange is regarded as that person's "Turnover" even if that person is not a party to the contract which constitutes the wagering transaction;

Uses Race Field Information has the meaning given to that term in section 32A of the *Betting and Racing Act*.

11.2 Interpretation

(a) In these conditions, headings and bold type are for convenience only and do not affect the interpretation of this deed and, unless the context otherwise requires:

(1) words importing the singular include the plural and vice versa;

(2) words importing a gender include any gender;

(3) where a word or phrase is defined in these conditions, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;

(4) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;

(5) a reference to anything (including any right) includes a part of that thing but nothing in this clause 11.2(a)(5) implies that performance of part of an obligation constitutes performance of the obligation;

(6) a reference to a clause is a reference to a clause of these conditions and a reference to these conditions includes any schedule;

(7) a reference to a statute includes:

(i) all statutes amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so; and

(ii) all regulations, proclamations, ordinances and by-laws issued under that statute or a statute referred to in clause 11.2(a)(7)(i);

(8) a reference to a body whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,
is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(9) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

(10) a reference to a party to a document includes that party's successors and permitted assigns;

(11) no provision of these conditions will be construed adversely to a party solely on the ground that the party was responsible for the preparation of these conditions;

(12) an obligation or covenant on the part of 2 or more persons binds them jointly and severally; and

(13) a reference to an agreement other than these conditions includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing.

(b) In these conditions, unless otherwise expressly stated:

(1) "including" means "including but not limited to" and "include" and "includes" have corresponding meanings; and

(2) examples are illustrative and may be used to assist interpretation but do not imply any limitation.

(c) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

(d) In these conditions, a reference to '$' or 'dollars' is a reference to Australian dollars, and all wagers are to be in Australian dollars, unless the written approval of Racing NSW is obtained (in which case, Racing NSW is entitled to impose any conditions as it considers appropriate in its absolute discretion)

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Clause 2.2 - Worked Example

ABC Group's Net Assessable Turnover

ABC Group's Total Net Assessable Turnover	$15 million
2% Fee *NSW Thoroughbred Races that attract a fee of 2% (being wagers made on Standard Race Meetings – Non-Totalizator Odds)*	$4 million
2.5% Fee *NSW Thoroughbred Races that attract a fee of 2.5% (being wagers made on Premium Race Meetings – Non-Totalizator & Standard Race Meetings – Totalizator Derived Odds)*	$6.5 million
3% Fee *NSW Thoroughbred Races that attract a fee of 3% (being wagers made on Premier Race Meetings – Non-Totalizator & Premium Race Meetings – Totalizator Derived Odds)*	$3.5 million
3.5% Fee *NSW Thoroughbred Races that attract a fee of 3.5% (being wagers made on Premier Race Meetings – Totalizator Derived Odds)*	$1 million

Approval Holder's Net Assessable Turnover

Within the ABC's Group, the Net Assessable Turnover is compromised of the following:

Approval Holder	2%	2.5%	3%	3.5%	Total
Approval Holder A	$2 million	$4 million	$2.5 million	$500,000	$9 million
Approval Holder B	$1 million	$1.25 million	$500,000	$250,000	$3 million
Approval Holder C	$1 million	$1.25 million	$500,000	$250,000	$3 million
Total	$4 million	$6.5 million	$3.5 million	$1 million	$15 million

ABC Group's Requested Allocation of the Exempt Turnover Threshold

The Members of the ABC Group have requested that the Exempt Turnover Threshold be allocated in the following manner:

Approval Holder	Allocation
Approval Holder A	0%
Approval Holder B	50%
Approval Holder C	50%

If the Exempt Turnover Threshold was to be allocated in accordance with ABC's Group request, the following allocation would apply which would mean that the Exempt Turnover Threshold of the ABC Group has not been collectively allocated in accordance with clause 2.2(e):

Approval Holder	2%	2.5%	3%	3.5%	Total
Approval Holder A	$0	$0	$0	$0	$0
Approval Holder B	$1 million	$1.25 million	$250,000	$0	$2.5 million
Approval Holder C	$1 million	$1.25 million	$250,000	$0	$2.5 million
Total	$2 million	$2.5 million	$500,000	$0	$5 million

Allocation by Racing NSW of Exempt Turnover Threshold Collectively to all Approval Holders

Racing NSW's allocation of the Exempt Turnover Threshold of the ABC Group such that is has been collectively allocated in accordance with clause 2.2(e) while still having regard to the requested allocation is as below:

Approval Holder	2%	2.5%	3%	3.5%	Total
Approval Holder A	$2 million	$0	$0	$0	$2 million
Approval Holder B	$1 million	$500,000	$0	$0	$1.5 million
Approval Holder C	$1 million	$500,000	$0	$0	$1.5 million
Total	$4 million	$1 million	$0	$0	$5 million