

Notes on Completion of the Agreement

British Horseracing Authority Rules of Racing

The British Horseracing Authority (BHA) Rules of Racing* place an obligation upon licensed trainers and owners to enter into a training agreement in respect of any horse before it runs.

The BHA may take disciplinary action against any trainer or owner who fails to comply with this requirement

The agreement does not have to be in the form of the ROA/NTF agreement. If a trainer and owner are using a different form of agreement they must ensure that it meets the requirements of the Rules.

*Rule book Manual C (Trainer) Schedule 4 and Rule book Manual E (Racing) Schedule 4

Status of these Notes

These notes do not form part of the Agreement between the Owner and the Trainer. However, they should be read before the Agreement is signed and the party (normally the trainer) who issues the Agreement for signature by the other party must ensure that a copy of these notes is sent to the other party together with the Agreement intended for signature.

Signatures

This Agreement is to be signed by both the Owner (as detailed below) and the Trainer, either personally or by someone duly authorised in writing (which authority must be produced to the other party on demand).

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| Recognised Stud Company | The registered nominee or all nominees where there are more than one as defined Rule (E) 36 |
| Recognised Company | The registered agent or all agents where there are more than one as defined in Rule (E) 41 |
| Business Partnership | Each Business Partner as defined by Rule (E) 48 |
| Partnership | All legal owners of the horse – see Rule (E) 67 for the requirements for registration of a partnership |

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| Syndicate | The syndicator or each syndicator where there is more than one, as defined in rule (E) 73A |
| Racing Club | The club manager or managers if there is more than one as defined in rule (E) 73F |

Where a signatory to this training agreement relinquishes their registration or resigns from the position in which they signed the training agreement, they must immediately notify the Trainer of the same.

The Trainer must not sign the training agreement on behalf of the Owner whether under the Authority to Act or such other delegated authority

Rules of Racing

Normally, it will be Trainer who provides the owner with a Training Agreement for signature and it is probably the Trainer who would be regarded as being in breach of the Rules if no such Agreement is sent to the Owner. If the Trainer has sent the Training Agreement to the Owner for signature and the Owner fails to sign it, then the Owner would probably be regarded as being in breach of the Rules.

Acceptance by performance

Where a Training Agreement has been sent to the Owner and it has not been executed and returned by the Owner, this Training Agreement will operate as a valid contract between the parties if the Owner has not raised any objection about its terms and conditions within 21 days and continues to keep a horse or horses with the Trainer. The Owner's attention is drawn to clause 25 Acceptance by Performance.

Multiple horses

This Agreement relates to every horse (or share of a horse) in the Trainer's care belonging to the Owner. A separate agreement for each horse is not necessary, for so long as the original Agreement remains in force.

The Training Fee

What is included in the basic training fee will vary from business to business and trainers are advised to ensure that owners are aware of what is included and to specify extras within the agreement where provided. If an owner is uncertain or has any query on an invoice they are advised to seek clarification at the earliest opportunity.

Out of Training Rates/Box Rest Rates (see Training Fees)

Where a trainer has different rates for horses out of training/on box rest (or otherwise not in full training), it is advised that these rates and when they will apply are stated in the Training Fees section of this Agreement or advised to the owner in writing. There is no obligation upon trainers to have differing rates for full training and out of training periods.

Lien and power of sale (clause 17)

Trainers

Trainers are advised that if they exercise the power of sale under clause 17 and do so other than by way of public auction, they should take care to ensure that they first of all obtain two Qualifying Valuations as defined in clause 17 and that the sale price and higher valuation are consistent with one another.

Trainers are further advised that the exercise of the lien in circumstances where the Owner may be able to establish that its exercise was wrongful could result in the Trainer facing a substantial claim for damages and that, therefore, the exercise of the lien should only be used where the Trainer is quite clear in his own mind that the owner has no valid defence or counter claim.

Owners

Owners should be aware that their horses may be sold lawfully by the Trainer in the event that they do not pay their bills when due. Owners should also be aware that, if they are a part owner, the failure of any other part owner(s) to meet their obligations to the Trainer in respect of a co-owned horse may have the effect of placing the overall ownership in default, even though individual members of that co-ownership are meeting their obligations.

Owners who dispute a debt claimed against them by a Trainer and who are concerned that the disputed amount might sustain the Trainer's exercise of a lien should give careful consideration to the exercise of their rights under Clause 18.

Trainer's Commission (clause 22)

This clause provides for the Trainer to charge a percentage commission when acting as the Owner's buying agent and where a horse is trained by the Trainer and belonging to the Owner is sold whether or not, in case of sale, with the assistance of the Trainer. Unless the percentage rate is inserted in the clause, the clause will be deemed to not be there in the first place and have no effect. It is recommended to avoid dispute that the percentage rate is initialled by both signatures to the agreement.

Governing Law and Jurisdiction (clause 27)

Clause 27 provides that the parties agree that this Agreement is governed by and construed in accordance with English Law and that they will irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales in respect of matters arising.

Where the agreement is between one or more parties based in Scotland, the parties may prefer to agree that the Jurisdiction and Law clause should be replaced by a Scottish law clause, in which case alternative wording must be inserted into the agreement prior to signature. Wording for a Scottish law clause is available on the NTF and ROA websites.

Breeding Rights

This Agreement does not make any provision for Trainers to have stallion nomination rights or breeding rights over a particular horse or horses belonging to the Owner. Where such rights have been agreed the Trainer is advised to enter into a formal written agreement with the Owner in respect of such rights.

Multi-ownership Agreements

Owners entering into a partnership or syndicate arrangement are strongly advised to have a separate partnership or syndicate agreement setting out the rights and responsibilities of the various partners or syndicate members. The BHA Code of Conduct for syndicates can be found at the BHA website (www.britishhorseracing.com) or can be obtained from the BHA, ROA or NTF.

Insurance

Whilst outside of matters dealt with by the ROA/NTF training agreement, owners are encouraged to ensure that they have appropriate third party liability insurance cover.

Licensed trainers are required as part of the licence to have public liability insurance in the sum of at least £2 million (changing to £5m on next renewal) and trainer's third party insurance will in some cases extend to include the owner whilst the horse is in training. Owners can ask their trainer to confirm this and the limit of the indemnity.

Members of the ROA have third party insurance cover, details of which are available from the ROA. Where the horse is a partnership horse, the individual partnership members will be covered by the ROA if they are a member of the ROA. Non-members of the ROA in the partnership will not be covered by the ROA.

Owners must appreciate that they may not be covered by their trainer's insurance policy and the trainer's insurers may look to the owner for a contribution if there is a claim.

If the horse is out of training for a short period or away from the trainer's yard for resting or another reason then the owner may not have protection under the trainer's insurance and the owner should arrange their own cover.

Variations to the agreement

If terms are changed after the training agreement has been signed – for example it may be that a reduced training fee is negotiated in return for the owner agreeing that the trainer will train the horse for a specified period, or a reduced training fee may be negotiated as the owner is providing the trainer with some equipment or goods – it is recommended that the training agreement is updated or the parties otherwise formally document the variation, with legal advice where required.

The procedure for an increase to the basic training fee or increase to other chargeable additional items is set out in clause 3 of the agreement.

Terms and Conditions of Training

Between

Mark Walford of *Cornborough Manor, Sheriff Hutton* (“the Trainer”) (1)

and of

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..... (“the Owner”) (2)

Trainer email and fax (if applicable)markwalford@hotmail.com.....

Owner email and fax (if applicable)

The detailed terms and conditions of the Agreement between the Trainer and the Owner (by which the parties hereto are bound) are set out in clauses 1 – 28 of this Agreement. However, the Trainer’s charges at the date of this Agreement are as follows:

Training Fees:

The basic training fee per horse is:

- Full Training: £240 per week (daily rate pro rata)

or

- £1360 per month flat rate (excluding surgery costs) - this rate remains the same regardless of the horse's training status

The following charges are in addition to the basic training fee:

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| <i>Delete if included in basic training fee or indicate if they are included in the basic training fee (trainers can amend if any of these items are charged at different rates to those indicated)</i> | |
| Blacksmith shoeing and plating | At cost |
| Veterinary routine requisites | At cost |
| Veterinary specific attendance and medication | At cost |
| Gallop fees | <p>..... per month or per quarter</p> <p>or as charged direct to the owner's Weatherbys account</p> |
| Schooling fees | At the current rate for the jockey doing the schooling |
| Retainers | per horse per season being |
| Trainer's commission | As provided for in clause 22 |
| Clipping | £25 |
| Dentist | At cost |
| Physio/chiro and other therapy providers | At cost |
| Worming | At cost |
| Supplements | |
| Specify here if any financial limit over which the trainer will seek specific instructions before using the supplement | |
| Specify other charges here (for example if taking to use off site swimming pool or if use of any in house equipment such as a spa may be an additional charge) | |
| Racing and Travelling expenses | |

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| Horse transport | Hired box as per transporter’s account Trainer’s own box£1..... per mile (in proportion in both cases if shared) |
| Trainer’s expenses | per day..... per night : reasonable expenses |
| Staff expenses | As per the National Joint Council for Stable Staff agreement |
| Foreign travel | Reasonable expenses |
| Prize money percentages | Great Britain: in accordance with the rules of racing Elsewhere: at the same rate as if Rule (F) 118 of the Rules of Racing applied or in accordance with the local rules (whichever is greater) |

Out of training/box rest/grass keep

- Walker: £180 per week (daily rate pro rata)
- Box Rest: £125 per week (daily rate pro rata)
- Winter Grass: £85 per week (daily rate pro rata)
- Summer Grass: £60 per week (daily rate pro rata)

Value Added Tax

VAT All payments will have VAT added to them where VAT is properly payable.

Signatures

Both the Trainer and the Owner acknowledge that prior to signing this Agreement they have seen and read the “Notes as to Completion of the Agreement”. The parties acknowledge the notes do not form part of the Agreement.

Dated this23..... day ofJanuary 2018.....

Signed*Mark Walford*..... Trainer

Signed Owner/Authorised Signatory on behalf of the Owner (*see notes on pages (i) and (ii)*)

The Owner’s Representative is of

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Owner's Payments

1. The Owner will pay to the Trainer for each of the Owner's horses in the care of the Trainer (and pro-rata for a share of a horse)
 - 1.1 the basic training fee as set out on page 1 or as otherwise agreed between the parties
 - 1.2 additional charges (if any as set out on pages 2 and 3 or as otherwise agreed between the parties, and Value Added Tax as applicable)
2. The Trainer will invoice the fees and charges monthly in arrears
3. The basic training fee and/or the amount of any chargeable additional item may be varied by the Trainer from time to time but (in the case of an increase) on not less than one month's prior written notice. Any Owner who does not accept the charge must notify the Trainer within 21 days of receipt
4. Unless the parties have adopted a different arrangement, the Owner will pay all amounts owed to the Trainer by monthly direct debit or by a monthly payment from the Owner's Weatherbys' account. In any event, the Owner will pay within one month following the delivery of all invoices for fees and charges due.
5. Any payment received by the Trainer from the Owner which does not clear the full indebtedness of any Owner to the Trainer at the relevant time may be applied by the Trainer, irrespective of any instruction to the contrary, in or towards payment of such outstanding invoices issued by the Trainer to the Owner as the Trainer sees fit and towards interest in priority to principal.
6. Invoices unpaid after the expiry of one month from delivery shall carry interest calculated from day to day from the expiry of that month at the annual rate from time to time payable under the Late Payment of Commercial Debts (Interest Act) 1998.

Trainer's Obligations

- 7.1 The Trainer shall take all reasonable care of the horse and undertake to use all reasonable endeavours to train it to race to the best of its ability
- 7.2 Nonetheless, the Owner accepts the speculative nature of the ownership of racehorses and unless given in writing no words used by the Trainer as to the ability of any horse or the chance of its winning a race shall be deemed a guarantee, warranty or assurance or otherwise (whether express or implied)

7.3 These terms have been prepared in recognition of the considerable cost to the Trainer of professional indemnity insurance. There is no obligation upon the Trainer to maintain professional indemnity insurance.

8. No liability shall attach to the Trainer for any damage to the horse or any resulting loss to the Owner whether direct or indirect or consequential or otherwise howsoever caused unless such loss is due to the proven negligence of the Trainer or his staff or to a breach of the terms of this Agreement.

9.1 The Trainer must report on the well-being of the horse and progress in training to the Owner at least once in every calendar month or as otherwise agreed and must promptly inform the Owner of any injury to the horse which is likely to require a prolonged period of box rest.

9.2 Save as otherwise expressly specified by the Trainer to the Owner, any horse trained by the Trainer for the Owner will at all times be kept at the Trainer's licensed premises

9.3 The Trainer shall permit the Owner and anyone authorised by him to visit and inspect the horse at the Trainer's licensed stables on reasonable notice and at reasonable times

10. Upon a sale to the Owner of a horse in which the Trainer has an ownership interest the Trainer shall make all necessary disclosures to the Owner in accordance with the British Horseracing Authority's Code of Conduct as laid down in Manual C, Schedule 4 of the Rules of Racing

11. When acting as agent in the sale by or a purchase of a horse by the Owner, the Trainer will disclose to the Owner if he is acting simultaneously for the purchaser or the seller as the case may be in any capacity related to such transaction

Authority to Act

12. The Owner hereby appoints the Trainer as his Authorised Agent for the purposes specified in the Rules of Racing. This appointment is subject to the following provisions:

12.1 The Owner and the Trainer shall sign and register the Authority to Act in accordance with the Rules of Racing

12.2 The Owner or the Trainer may at any time upon giving not less than 7 days' notice in writing terminate this appointment

12.3 Under this appointment, the Trainer may decide which races to enter the horse for, including selling and claiming races and which jockey shall ride the horse subject to:

12.3.1 the best interests of the horse

12.3.2 obtaining the written consent of the lessor or a leased horse in accordance with Rule (F) 61 prior to entering the horse in a selling or claiming race

12.3.3 the Trainer providing the relevant information to the Owner not less than 2 days prior to the race (except in the case of a leased horse the subject of Rule (F) 61).

12.3.4 the Owner having the right to require (and the obligation to pay any related fines):

12.3.4.1 another jockey of his/her choice to ride the horse

12.3.4.2 the horse to be withdrawn from or not entered into a particular race and

12.3.4.3 the Trainer to enter the horse in a particular race

Removal of the Horse

13. Subject always to the provisions contained in Clauses 14 – 17 hereof either the Trainer or the Owner may give to the other not less than 48 hours' notice that the horse is to be removed from the Trainer's care and on the expiry of such notice and the payment of all outstanding invoiced fees due to the Trainer (or the ROA and NTF under clause 18.2 hereof) the Owner (or his authorised agent) shall at his own expense remove the horse from the Trainer's yard.

Disputes as to the condition of the horse

14. The Trainer reserves the right at his own expense to have the horse examined by a veterinary surgeon before the expiry of a notice given by either party requiring removal of the horse and the Trainer shall immediately inform the Owner if he has exercised this right.

15. If following removal of the horse, the Owner shall consider the condition of the horse to be unsatisfactory and if the Trainer has given to the Owner notice that he has had the horse examined then the Owner may bring into effect the provisions of the next following clause 16

16. If this clause comes into effect:

16.1 The Owner shall have the horse examined by a veterinary surgeon within 72 hours of its leaving the Trainer's yard

16.2 Immediately following receipt the Owner shall send a complete copy of the report of his veterinary examination to the Trainer and in return the Trainer will immediately send a complete copy of the report of his veterinary surgeon to the Owner

16.3 On the written application of either the Owner or the Trainer accompanied by copies of both veterinary reports the Secretaries shall jointly appoint (as agents for the parties) a veterinary surgeon independent of both parties or of their veterinary surgeons but the Secretaries shall not be

obliged to make this appointment until their requirements under sub-clause 16.4 have been complied with

16.4 The Owner and the Trainer shall give to the ROA and the NTF such payments or security as undertakings as the Secretaries shall require in respect of the fees and expenses of the independent veterinary surgeon and the proper expenses of the ROA and the NTF

16.5 The independent veterinary surgeon shall examine the horse and report in writing to the Secretaries or to the parties and in doing so he shall give due consideration to the reports of the veterinary surgeons appointed by each of the parties

16.6 The report of the veterinary surgeon shall be final and binding on the Owner and the Trainer on all questions of fact relating to the condition of the horse but not further or otherwise

16.7 The fees and expenses of the independent veterinary surgeon shall be paid as one half each by the Owner and the Trainer (unless the independent veterinary surgeon shall state otherwise in writing).

16.8 For the avoidance of doubt the Secretaries can refuse any application made under this clause 16 where the Trainer is not a member of the NTF and the Owner is not a member of the ROA

Trainer's lien

17.1 The Trainer shall have in addition to any statutory, common law or other implied rights of lien, a general lien over the Owner's horse(s) and a right to sell Owner's Horses (and any one or more of them) for the purposes of recovering fees and charges (as referred to at Clause 1) which have not paid

17.2 Once an invoice is outstanding and unpaid for more than one month after delivery, the Trainer shall be entitled on the expiry of 21 days' notice to the Owner sent recorded delivery to the Owner's last known address to dispose of one or more of the Owner's horses and apply the proceeds towards (i) all unpaid invoices (ii) keep of Owner's horses during the period of retention under the lien and (iii) all other costs including the reasonable costs of valuations pursuant to the clause 17.3 and the costs and expenses of sale. Thereafter the Trainer shall account to the Owner for any surplus and upon so doing shall subject to clause 17.4 be discharged from all liabilities under this Agreement.

17.3 The Trainer shall use his reasonable endeavours, acting in good faith, to obtain a fair and reasonable price for any horse(s) being sold having regard to the prevailing market conditions and the circumstances of the sale. If the Trainer sells any of the Owner's horse(s) other than at public auction and the Trainer has obtained two contemporaneous Qualifying Valuations, then a sale at the

higher of such Qualifying Valuations will constitute conclusive evidence that the price obtained for the horse(s) was fair and reasonable save in the case of manifest error or flagrant unreasonableness. For the purposes of this Clause, a "Qualifying Valuation" shall be a valuation carried out either by a Bloodstock Agent who is a Member of the Federation of Bloodstock Agents (GB) Limited or by any of Goffs Limited, Tattersalls Limited and Tattersalls Ireland Limited.

17.4 The Trainer hereby expressly acknowledges that the purpose of this Clause 17 is to permit a Trainer to whom an owner is indebted to apply assets belonging to that owner which are in the Trainer's possession as security for that debt and to realise that security. Accordingly the Trainer acknowledges that he will be liable to the Owner (on a full indemnity basis) if and to the extent that any exercise under this Clause 17 by the Trainer of any rights against the Owner asserted by him are wrongfully asserted or exercised.

17.5 The Owner hereby irrevocably confers upon the Trainer all necessary authority to exercise the power of sale conferred upon the Trainer by this clause 17 and to do and carry out all ancillary acts that may be necessary for the purposes of the exercise by the Trainer of such power of sale and the Owner agrees that if the Trainer is required to become the Registered Owner of the horse(s) so as to facilitate the exercise by him of the power of sale under this Clause 17 then the Owner shall sign all documents and do all necessary acts which may be necessary to ensure proper and effective exercise by the Trainer of his power of sale hereunder.

17.6 The Trainer can take a commission as provided for under clause 22 where a horse is sold pursuant to this clause 17.

Disputed Debts

18.1 If (whether before or after delivery of a Notice under Clause 17.2), the Owner disputes the amount claimed by the Trainer or has an alleged claim against the Trainer in connection with any horse or any other matter relating to the Trainer's business as a racehorse trainer and

18.2 if the owner pays the amount claimed by the Trainer to the Joint Account of the ROA and the NTF and

18.3 if the Owner gives notice of that payment to the Trainer then

18.3.1 the Trainer shall not be entitled to sell the horse

18.3.2 the Trainer's lien on the horse shall be at an end and

18.3.3 the Owner may exercise his rights under clause 13.

19. It is intended that any money paid in accordance with clause 18.2 shall be held by the ROA and the NTF as stakeholder until resolution of the dispute between the Trainer and the Owner. Any interest shall be credited to the capital but the ROA or the NTF shall be entitled to deduct a reasonable administrative charge from any such interest.

Resolution of Disputes

20. The ROA and the NTF endorse and recommend that owners and trainers try to resolve disputes through a dispute resolution process and details of mediators experienced in bloodstock matters can be obtained from the NTF and the ROA.

Insurance of the Horse

21. It is the responsibility of the Owner to arrange insurance cover on his horse or horses direct with an insurance intermediary authorised by the Financial Services Authority. The Trainer does not accept any responsibility for affecting this on behalf of the Owner.

Trainer's Commission

22. The Trainer reserves the right, when acting as the Owner's buying agent to charge a commission of% on the purchase price of any horse in respect of which the Trainer assists in the purchase. Where an independent agent is also entitled to charge a commission in respect of the same purchase, the aggregate of such agent's commission and the Trainer's commission shall not exceed..... [the same rate as above] and the Trainer is hereby specifically authorised to split commission with any such agent in respect of any such purchase. If a horse trained by the Trainer is sold by the Owner (whether or not with the assistance of the Trainer) the Trainer shall be entitled to charge a commission of% of the sale price.

If the rate of commission is not inserted in this clause, then the clause will be deemed not to be in the agreement. See notes on completion of agreement

Ownership by companies, studs, business partnerships, partnerships, syndicates and clubs

23.1 This clause does not operate where a horse is owned by a single individual as the Owner.

Owner's Representative

23.2 The Owner's Representative is hereby appointed and authorised to act on behalf of and to bind the Owner and for the purposes of clauses 10, 11, 12, 13, 14, 15, 16 and 17.2 the Owner shall be interpreted and operate as the Owner's Representative and service upon the Owner's Representative shall be service upon the Owner.

23.3 The Owner’s Representative must be in the case of a

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| Recognised Stud Company | a registered nominee as defined in Rule (E) 36 |
| Recognised Company | a registered agent as defined in Rule (E) 41 |
| Business Partnership | a Business Partner as defined by Rule (E) 48 |
| Partnership | a partner elected by the other partners and notified to the Trainer in writing, such notification to be signed by all partners |
| Syndicate | a syndicator as defined in rule (E) 73A |
| Racing Club | a club manager as defined in rule (E) 73F |

The Owner’s Representative may be changed (but must still meet the requirements of this clause) by written notice from the current Owner’s Representative, or as otherwise authorised, to the Trainer.

Notices

24. The Owner shall give to the Trainer written notice of any changes of the Owner’s address.

24.1 Any notice provided for in this Agreement shall be properly served and any invoice will be properly delivered if sent in writing to the party’s address, fax number or email address as set out on the first page of this Training Agreement or to such address, email or fax as otherwise notified to the other party in writing or if delivered by hand but only in the case of an owner not normally resident in the United Kingdom to any agent or third party whom the Trainer reasonably believes has continuing contact with the Owner.

24.2 Notices may be given and will be deemed received:

- By first class post: two business days after posting
- By airmail: seven business days after posting
- By hand: on delivery
- By fax: on receipt of a successful transmission report and
- By email: on receipt of a delivery or read return email

24.3 This clause does not apply to notices given in legal proceedings, arbitration or other dispute resolution proceedings.

Acceptance by Performance

25. Where the Trainer or someone acting on his behalf has given or sent this Training Agreement and it is deemed received under clause 24 and the Owner has not returned an executed Training Agreement or responded to the Trainer raising any queries within 21 days of the Training Agreement being deemed received, the Training Agreement and all terms contained hereunder will be deemed to be accepted by the Owner should the Owner continue to keep a horse or horses with the Trainer and/or continue to act and correspond with the Trainer in a manner as if this Training Agreement had been duly executed.

Miscellaneous

26. Where the context of this Agreement so admits or requires any reference in these conditions to the singular shall include the plural and to the masculine shall include the feminine or the neuter and the obligations of more than one person shall be joint and several.

Governing Law and Jurisdiction

27. This Agreement and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with the laws of England and Wales.

27.1 This Agreement shall be governed by and constructed in accordance with the Laws of England and Wales and the parties hereto irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales for all purposes arising out or in connection with this agreement, its subject matter or formation but without prejudice to the right of either party to enforce any Judgment or Order of any Court of England and Wales in any Court anywhere in the world.

27.2 For the avoidance of doubt, the terms of this Agreement do not place any binding legal obligations upon the NTF or the ROA.

Meaning of words and phrases

28. In these terms and conditions the following expressions shall have the following meanings:

“Authority to Act” as defined in the Rules of Racing from time to time in force

ROA means the Racehorse Owners Association

NTF means the National Trainers Federation

BHA means the British Horseracing Authority

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| “the horse” | means any horse belonging to the Owner (in whole or in part) which has been or is to be placed into the care of the Trainer (whether a thoroughbred or not and whether a horse, colt, mare, filly or gelding and whether in training or not) |
| “invoice” | means (where the context so requires) the total of that invoice and any interest accrued |
| “licensed” | means licensed by the BHA |
| “owner” | means the person being a party bound by the terms of this Agreement. It may however including a lessee of a horse |
| “the Rules of Racing” | means the rules of the British Horseracing Authority from time to time in force and if the context of these terms shall so admit any words used herein and defined in the Rules of Racing shall bear the meanings so defined. |
| “the Secretaries” | means the Company Secretaries or other Chief Administrators of both The ROA and the NTF or their respective deputies. |