AGREEMENT FOR THOROUGHBRED HORSE TRAINING SERVICES
DATED [*INSERT DATE*] BETWEEN:

TRAINER [INSERT DETAILS]
(the Trainer)

AND

OWNER/S [INSERT DETAILS]
(the Owner)

(the parties)
1. DEFINITIONS

**Dispute Notice** means the standard form used as part of the Uniform Payment System the subject of clauses 5 to 8 of this agreement, which identifies that the Owner disputes the entitlement of the Trainer to Training Fees.

**Fees Notice** means the written fee disclosure notice the Trainer must provide to the Owner in accordance with clause 4.1 of this agreement.

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

**Horse** means the horse or horses trained by the Trainer for the Owner.

**Owner** means an owner, part owner, lessee, syndicate, corporation or Manager of any of them, and references to Owner (in the singular) also refer to a Manager (of a syndicate, or of a company with several owner/shareholders).

**Payment Mandate Facility** means the credit card, debit card, or direct debit electronic funds transfer (EFT) facility that each Owner or part Owner of a racehorse and/or each syndicate Manager must provide to RISA at the time of registration of the Horse or transfer of the Horse, being part of the Uniform Payment System.

**Principal Racing Authority** means the peak body in each of the States and Territories of Australia responsible for the conduct and administration of thoroughbred horse racing.

**RISA** means Racing Information Services Australia Pty Ltd.

**Rules of Racing** means the Australian Rules of Racing promulgated by the Australian Racing Board *(ARB)*, together with Local Rules of a Principal Racing Authority.

**Standard Terms** means these standard terms and conditions.

**Stewards** are persons appointed by a Principal Racing Authority and given delegated authority to manage and oversee the integrity of thoroughbred horse racing.

**Trainer** means any individual, corporation, trust or partnership operating a business which is licenced by a Principal Racing Authority to train horses under the Rules of Racing.

**Training Disputes Arbiterator (TDA)** is a person appointed by a Principal Racing Authority to determine disputes in relation to the payment of Training Fees in accordance with the Uniform Payment System.

**Training Fees** means the amounts charged by the Trainer to the Owner in relation to the provision of the Training Services provided by the Trainer, made up of a component calculated on a daily basis per Horse *(the Daily Fee)*, together with other fees and disbursements incurred by the Trainer in connection with training the Horse.
**Training Services** include the following services in relation to preparing the Horse for racing: training, maintenance, stabling, feeding, exercising, running, freighting, agisting (including gear and additives), and arranging treatment.

**Uniform Payment System** means the system for recovery of Training Fees set out in clauses 5 to 8 of this agreement.

2. **APPLICATION**

2.1 The provision of all Training Services by the Trainer is subject to these Standard Terms.

2.2 These Standard Terms can be varied by written agreement between the Trainer and the Owner, except that clause 4 of these Standard Terms and the Uniform Payment System the subject of clauses 5 to 8 are mandatory and cannot be varied or contracted out of by the parties.

2.3 These Standard Terms are governed by the laws of the State or Territory in which the Trainer operates.

2.4 Where there is more than one Owner of the Horse, these Standard Terms bind all Owners severally.

2.5 These Standard Terms are made pursuant to the Rules of Racing and the parties agree to be bound by the Rules of Racing.

2.6 The parties agree that in the event of any inconsistency between these Standard Terms and the Rules of Racing, the Rules of Racing prevail to the extent of any inconsistency.

3. **RIGHTS AND OBLIGATIONS OF THE TRAINER**

3.1 The Trainer shall train, stable, feed, exercise and arrange proper and appropriate treatment for the Horse.

3.2 The Trainer must:

(a) use the Trainer's best endeavours to train the Horse to enable it to race to the best of its ability;

(b) train the Horse with due care, skill, and diligence with reference to usual industry practice in the thoroughbred racing industry in Australia; and

(c) where practicable, periodically report to the Owner as to the progress and welfare of the Horse.

3.3 Subject to clause 3.4, the Trainer has the right to engage a veterinarian, farrier, horse dentist or other person considered by the Trainer to be appropriate or necessary to attend to the Horse.

3.4 If the cost of any scheduled treatment event for the Horse (including veterinary or surgical treatment) is to exceed $1000, the Trainer must seek and obtain the approval of the Owner before proceeding to arrange that treatment.

3.5 The Trainer will have the right to nominate, enter, accept, scratch or withdraw the Horse from any race or trial the Trainer thinks fit, unless the Trainer comes to a separate agreement with the Owner in relation to those functions to the contrary.
3.6 The Trainer will engage and instruct the race jockey unless prior agreement to the contrary is made between the Trainer and the Owner.

3.7 If the Trainer and Owner agree that riding instructions are to be provided by the Owner, then in the case of multiple owners, those instructions must be given by the Manager.

4. TRAINING FEES

4.1 As soon as practicable after being appointed or engaged by the Owner, the Trainer must provide to the Owner a written notice called a Fees Notice setting out:

(a) the Daily fee to be charged by the Trainer to the Owner for training the Horse, and the services and/or costs to be included in that Daily Fee;
(b) the costs known and/or expected to be billed by the Trainer as itemised disbursements or expenses in connection with training the Horse;
(c) the cost of veterinary fees, farrier fees, dentistry fees, race nominations, jockey fees, and other race day fees (including additional allowances set out in any industrial agreement or Award relating to attendants or strappers) known and/or expected to be charged in connection with training the Horse;
(d) the disbursements or expenses known and/or expected by the Trainer to be invoiced by third party services providers direct to the Owner (for example veterinarians, farriers, or transport providers) in connection with training the Horse; and
(e) any additional fees known and/or expected to be charged by the Trainer in connection with the training of the Horse together with items of remuneration (for example bonuses or commissions on sale) forming part of the income able to be earned by the Trainer in connection with training the Horse.

4.2 If the Owner continues to engage or instruct the Trainer after being provided with a Fee Notice, the basis on which the fees and charges are to be charged as set out in the Fees Notice is deemed to be accepted by the Owner.

4.3 The Trainer will invoice the Owner for the Training Fees monthly in arrears.

4.4 On demand the Owner must pay GST to the Trainer in respect of the Training Fees (or any component of them).

4.5 A Trainer can seek to vary the basis on which any item forming part of the Training Fees is to be provided:

(a) by providing written notice of not less than 14 days to the Owner prior to the proposed increase being charged; and
(b) that notice will be effective and bind the parties unless the Owner gives notice to the Trainer of its objection to the proposed increase within 7 days of the proposed increase being notified to it.

4.6 In respect of the payment of Training Fees, the Owner agrees to be subject to the Uniform Payment System set out in clauses 5 to 8 below.

5. THE UNIFORM PAYMENT SYSTEM

5.1 Clauses 5 to 8 of these Standard Terms prescribes certain mandatory rights and obligations between the Trainer and the Owner in relation to the orderly and
timely payment of Training Fees, and constitutes the **Uniform Payment System.**

5.2 In order to rely on the Uniform Payment System, the Trainer must provide his or her Invoice (or Invoices) in relation to the Training Services (the Invoice/s) to the Owner by the end of the 15th day of any calendar month.

5.3 If an Invoice is issued in accordance with clause 5.2, the Owner has the right to dispute it (or part of it) by providing notice to the Trainer of that dispute in relation to the whole or part of the Invoice by the end of the 30th day of a month (or by the end of the last day of February in respect of that month) (**Dispute Notice**).

5.4 If the Trainer issues an invoice in relation to the Training Services by the end of the 15th day of a month, then unless a Dispute Notice is provided by the Owner to the Trainer by the end of the 30th day of that month (or by the last day of the month in the case of February), the Invoice becomes due and payable to the Trainer at the end of the 30th day of the month (or on the last day of February in that month).

5.5 A Dispute Notice:
   (a) must be in a form prescribed by the Rules of Racing;
   (b) must identify the Invoice/s (or part of the Invoice/s) disputed by the Owner, the amount in dispute, and state the grounds for the dispute as concisely as practicable; and
   (c) may be served on the Trainer together with any supporting documentation the Owner intends to rely upon in relation to the dispute.

5.6 Where a Dispute Notice relates to only part of an Invoice, the Owner must pay that part of the Invoice not disputed by the end of the 30th day of the month in which an Invoice is issued in accordance with clause 5.2 (or by the last day of February in respect of that month).

5.7 Once a Dispute Notice is served by the Owner on the Trainer, the Trainer and the Owner each have the right to elect:
   (a) to have the dispute determined by the Training Disputes Arbitrator (**TDA**) of the Principal Racing Authority of the State or Territory in which the dispute arises; and
   (b) can exercise that right by providing written notice to the relevant Principal Racing Authority in the form of a Notice of Election of Hearing in relation to a Training Fees dispute.

5.8 A Trainer who does not issue an Invoice in respect of Training Fees by the end of the 15th day of a month must wait until the following month to utilise the Uniform Payment System (and then only if an Invoice has been provided to the Owner by the end of the 15th day of that subsequent month).

**6. THE UNIFORM PAYMENT SYSTEM - ENFORCEMENT BY RISA OF PAYMENT THROUGH RECOUERCE TO THE PAYMENT MANDATE FACILITY**

6.1 Unless a Dispute Notice is provided by the Trainer to the Owner in accordance with clauses 5.3 to 5.5, if any part of an Invoice issued pursuant to clause 5.2 is not paid by the end of the 30th day of the month in which an Invoice is issued (or by the last day of February in the case of that month), then the parties acknowledge and agree that:
   (a) the outstanding Training Fees will be from that point, due and payable from the Owner to the Trainer; and
   (b) the Trainer will have the right to apply to RISA to seek to enforce payment of
the outstanding Training Fees in accordance with this clause 6.

6.2 If the Trainer applies to RISA to seek to enforce payment of outstanding Training Fees, it must provide the following documents to RISA:
   (a) a copy of the Invoice/s (or parts of Invoice/s) which remain unpaid;
   (b) a signed Payment Enforcement Declaration (PED) in a form prescribed by the Rules of Racing, which attaches the outstanding Invoices and in which the Trainer declares to its honest belief:
      (i) that the Trainer has issued the Invoice/s within the time period stated in clause 5.2;
      (ii) that the Trainer has not been served by the Owner with a Dispute Notice within the time provided in clause 5.4 in respect of the Invoice/s (or part of the Invoice/s) the subject of the PER; and
      (iii) that the amount of the Invoice/s the subject of the PER has not been paid to the Trainer.

6.3 The parties acknowledge and agree that if RISA receives the documents referred to in clause 6.2, RISA must:
   (a) as soon as practicable, attempt to debit the amount identified in the PER to be debited from the Owner’s Payment Mandate Facility, and then transfer it to the applicant Trainer; and
   (b) if its attempt is successful, inform the Owner of that and of the amount of the charge debited from the Owner’s Payment Mandate Facility.

6.4 Nothing in these Standard Terms affects the right of the Trainer to elect whether or not to apply to RISA to enforce a Payment Mandate Facility in accordance with this clause, if the Trainer is entitled to do so.

7. THE UNIFORM PAYMENT SYSTEM – THE ROLE OF THE TRAINING DISPUTES ARBITRATOR (TDA)

7.1 If the Owner has provided a Dispute Notice to the Trainer in accordance with clauses 5.3 to 5.5, and if either the Trainer or the Owner wishes to have the dispute determined by the TDA, then either the Trainer or the Owner:
   (a) may lodge a Notice of Election of Hearing in a form prescribed by the Rules of Racing with the Principal Racing Authority in the State or Territory in which the dispute arises; and
   (b) must accompany that application with a filing fee in the amount of $250.

7.2 If a Notice of Election of Hearing is lodged with RISA pursuant to clause 7.1, the parties acknowledge and agree that the TDA in the State or Territory in which the dispute arises must convene a preliminary conference for the purpose of providing directions to the parties to the dispute in order to prepare the dispute for hearing.

7.3 The parties acknowledge and agree that the TDA has discretion to make directions in relation to the dispute as he or she sees fit, except that a hearing on the papers can only be directed if all parties to the dispute consent to that.

7.4 The parties acknowledge and agree that:
   (a) there is no right to legal representation before the TDA; and
   (b) the TDA may grant leave to the Trainer or Owner to be legally represented before the TDA if it considers that is warranted in the light of any of the following matters:
      (i) the complexity of the issues arising on the dispute;
(ii) the amount disputed;
(iii) whether or not the case is of general importance in the racing industry;
(iv) the interests of justice in the circumstances of the case.

7.5 The parties acknowledge and agree that:
(a) the TDA must, unless exceptional circumstances exist, determine a training fees dispute within 10 days of the hearing of that dispute;
(b) the decision of the TDA will be binding on all parties as a decision under the Rules of Racing;
(c) if the TDA decides that the Owner must pay an amount of Training Fees to the Trainer, then as soon as practicable after that decision is made:
   (i) the amount of the fees awarded by the TDA will be notified by the TDA to RISA;
   (ii) RISA will attempt to debit the Payment Mandate Facility of the Owner in the amount awarded by the TDA, and then to pay the amount awarded to the Trainer; and
   (iii) if that attempt is successful, will inform the Owner that the charge has been debited and the Trainer paid.
(d) Once the decision of the TDA in relation to a training fees dispute is made:
   (i) if, in the opinion of the TDA, the party who lodged the dispute substantially succeeds in the dispute, the other party/ies will be required to pay (or equally share in the payment in the case of multiple unsuccessful parties) the amount of $250 to the successful party as reimbursement of the lodgment fee; and
   (ii) if, in the opinion of the TDA, the party which lodged the dispute substantially fails, it will forfeit the lodgment fee to the Principal Racing Authority of the State or Territory in which the Training Fees dispute is heard.
(e) the parties to a Training Fees Dispute before the TDA must bear their own costs (including any legal costs) of and in connection with a hearing before the TDA, except that the TDA retains a discretion to order that costs be paid by one party to another in exceptional circumstances (within the meaning of the Rules of Racing).

8. **THE UNIFORM PAYMENT SYSTEM - OTHER STEPS RISA MAY TAKE**

8.1 The parties acknowledge and agree that if RISA is entitled to and seeks to debit a Payment Mandate Facility of an Owner in default in relation to the payment of Training Fees:
(a) if that attempt fails, RISA will inform the Trainer of that default, and will inform the Owner it has 7 days to seek to ensure the Payment Mandate Facility is able to be successfully accessed by RISA, and that RISA will make a second attempt to debit the facility not sooner than 7 days from the date of that notification;
(b) while RISA is in the process of seeking to enforce a Payment Mandate Facility against a defaulting Owner and until it has successfully accessed it or the Training Fees due and payable to the Trainer are otherwise paid, subject to clause 8.2, the following mandatory consequences will apply to the defaulting Owner:
   (i) RISA will impose a freeze on any “Stable Transfer” Stable Returns seeking to transfer the Horse to another trainer, with the effect that the Horse will be unable to be moved to another trainer;
   (ii) RISA will place a freeze on the ability of the Owner to transfer ownership of the Horse;
(iii) the Principal Racing Authority in the State or Territory in which the Training Fees (or a majority of them) were incurred will be informed by RISA of the failure of the Payment Mandate Facility to be accessed and will take steps to freeze any prizemoney entitlements of the owner in default (and if payment is not able to be made on a second attempt by RISA to activate the Payment Mandate Facility, will take steps to pay the Trainer from that prizemoney entitlement in accordance with clause 8.3); and

(iv) in its record keeping system RISA will flag the registration profile of the Owner so that it records the failed attempt to access the Owner’s Payment Mandate Facility, with the effect that any attempt by the Owner to register another Horse will be prevented.

8.2 The consequences referred to in 8.1(b) will remain until either:
(a) the Training Fees due and payable to the Trainer are paid (either by RISA being subsequently able to debit the Owner’s Payment Mandate Facility, or payment to a defaulting Owner to the Trainer through other means); or
(b) the Owner pays to RISA an amount equivalent to the Training Fees due and payable to be held by RISA in a designated trust account, together with a direction to RISA to pay it to the Trainer owed the Training Fees.

8.3 The parties agree and acknowledge that if RISA makes a second attempt to debit the Owner’s Payment Mandate Facility in respect of outstanding Training Fees (that attempt to be made by RISA not sooner than 7 days after the first attempt) and the second attempt fails:
(a) RISA will notify the Owner and Trainer of that, and will direct the Principal Racing Authority of the State in which the Trainer is licensed, to pay any prizemoney to which the Owner is entitled in relation to the Horse to RISA;
(b) RISA will apply the funds referred to in 8.3(a) towards any fees due and payable to the Trainer (and notify the Trainer and Owner of the that),
(c) if the Trainer consents, RISA has the discretion to apply to the TDA in the State or Territory in which the Trainer is licensed to have the Rules of Racing applied against the defaulting Owner, in that the TDA will have the discretion to apply available sanctions and penalties under the Rules of Racing against the Owner (including but not limited to preventing the Horse from racing, preventing the Horse from being transferred to another Trainer, or preventing the Owner racing a horse); and
(d) without limitation, the Trainer will retain the Trainer’s rights to pursue legal action against the Owner in respect of any outstanding Training Fees which remain due and payable to the Trainer.

8.4 Unless an application to transfer the ownership of a Horse or move the Horse to another trainer is accompanied by the signed consent of the existing Trainer, the parties acknowledge and agree that where an application is made to RISA to transfer the ownership of the Horse or move the Horse to another Trainer, the steps set out above in clause 8.1(b)(i) to 8.1(b)(iii) will also be taken by RISA in accordance with the following protocol:
(a) RISA will notify the Trainer of a proposal to transfer the Horse or move the Horse to another Trainer as soon as practicable after that application is received;
(b) if the Trainer does not object to the proposed transfer within 2 days of that notification by providing written notice of its objection to RISA, the consequences set out in clause 8.1(b)(i) to 8.1(iii) will cease and the ownership transfer or Stable Transfer “Stable Return” will be processed by RISA;
(c) if the Trainer does object to the proposed transfer, which the Trainer is entitled to do if the Trainer contends that Training fees are due and payable to it;
(i) the Trainer must provide copies of the Invoices alleged by the Trainer to be due and payable to the Trainer;
(ii) RISA will, upon receiving the Owner’s written objection, notify the Owner of the Trainer’s position and provide the Trainer with the right to either:
   A. accept that the Training Fees the subject of the Trainer’s notification to RISA is due and payable and pay those fees to RISA (at which point RISA will pay those funds to the Trainer and process the transfer request);
   B. object to the Trainer’s position that the amount of Training Fees is due and payable by within 7 days of being notified of the Trainer’s position by providing RISA with a Dispute Notice containing the information referred to in clause 5.5 above, at which point either party has the right to elect to have the matter determined by the TDA by lodging a Notice of Election of a dispute as to Training Fees with the Principal Racing Authority in the State in which the Trainer is licensed (with a copy to be provided to RISA); and
   C. in the event that the Owner elects to dispute the fees alleged to be due and payable by the Trainer, in order for RISA to process the transfer application, the fees in dispute must be paid to RISA to be held in trust pending determination of the dispute.

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

Additional rights the Trainer may exercise at the same time as exercising its rights under the Uniform Payment System

9.1 The parties agree that in addition to the Trainer’s rights pursuant to the Uniform Payment System, the following additional rights are available to the Trainer in relation to Training Fees due and payable to it:
(a) the right to charge the Owner simple interest on any sum due and payable to the Trainer at a per annum rate amounting to 4% above the official cash rate last published by the Reserve Bank of Australia;
(b) the right to exercise a Trainer’s right (in the nature of a lien) to retain possession of the Horse (or the percentage share in the Horse equivalent to the share of the defaulting Owner in the case of the Horse being owned by multiple Owners) until all Training Fees due and payable to it have been paid, or until the TDA or a Court has determined a dispute in relation to whether Training Fees are due and payable to the Trainer, whichever is the sooner;
(c) subject to clause 9.2, and only where a defaulting Owner owns a percentage share of the Horse of at least 50%, the right to cease or suspend for a period of time the Trainer considers appropriate the supply of Training Services to the Owner;
(d) subject to clause 9.2, and only where a defaulting Owner owns a percentage share of the Horse of at least 50%, the right to retain possession of all papers and documents including registration papers in respect of the Horse, notwithstanding that will have the effect of preventing the Horse from racing;
(e) to the extent practicable with reference to the percentage ownership share of a defaulting Owner in relation to the Horse, retain any gear, trophies and, other items which are the property of the Owner and are in the Trainer’s possession;
(f) subject to clause 9.2, and only in respect of the percentage share of prizemoney which an allegedly defaulting Owner would otherwise be entitled to in proportion to that person’s percentage ownership interest in the Horse:
(i) request a Principal Racing Authority to pay a defaulting Owner’s share of any prizemoney won by the Horse to the Trainer; and
(ii) have the right to apply any prizemoney coming into the Trainer’s possession which was won by the Horse as if that prizemoney were the proceeds of sale of the Horse (or the share in the Horse of the defaulting owner in the instance of a part Owner).

9.2 In respect of the rights set out in sub-clauses 9.1(c), 9.1(d) and 9.1(f), if a Dispute Notice has been issued by the Owner and that Owner has paid the fees in dispute to the designated trust account held by RISA for the purpose of Training Fees disputes with a direction for it to be held on trust pending the determination of a dispute before the TDA, the Trainer is unable to invoke those rights until after a TDA decision is made, and then only if the Trainer is successful in relation to that dispute.

Rights which may be exercised by the Trainer once rights under the Uniform Payment System are exhausted

9.3 The parties acknowledge and agree that the following additional rights are available to the Trainer when Training Fees are due and payable to the Trainer, but only after the Trainer has invoked and exhausted the Trainer’s rights under the Uniform Payment System and only if Training Fees remain due and payable to the Trainer:
(a) the right to recover from the Owner all expenses and costs (including without limitation all legal costs and expenses) reasonably incurred in the course of the Trainer taking Court action to enforce the payment of Training Fees due and payable to it;
(b) the right by written notice to terminate any agreement with the Owner so far as unperformed by the Trainer (except this cannot be done in relation to the agreement the subject of the outstanding Training Fees, unless the defaulting Owner’s percentage ownership share of the Horse is at least 50%), without liability for any direct or indirect loss or damage that may be caused to the Owner;
(c) the right to offer the Horse for sale or to offer the percentage share of the Horse owned by the defaulting Owner for sale (where the dispute relates to fees due and payable from a part Owner):
   (i) by public auction, which must only be conducted by either William Inglis & Son Limited, Magic Millions Sales Pty Ltd, or another firm approved by a Principal Racing Authority, and to then apply the proceeds of sale (after deduction of commissions and other expenses directly associated with that) to the debt due and payable in respect of the outstanding Training Fees; or
   (ii) by private treaty, at a price not less than the average of two valuations obtained from at least one of either William Inglis & Son Limited and/or Magic Millions Sales Pty Ltd (and the second of which can also be obtained from another panel of bloodstock agents approved by a Principal Racing Authority), or after one valuation by either William Inglis & Son Limited or Magic Millions Sales Pty Ltd if the first valuation values the horse at not more than $10,000.

9.4 In relation to a sale the subject of clause 9.4:
(a) the Owner must be given at least 28 days notice of the date and place of a proposed sale;
(b) any interested person, including both the Owner and the Trainer, shall have the right to make a bid or offer to purchase the Horse;
(c) the Owner agrees to sign all documents and do all things reasonable and
necessary to facilitate the sale of the horse; and
(d) if the Owner fails to sign any document or perform any action reasonably required to facilitate the sale of the Horse, then the Owner irrevocably appoints the Trainer as his/her agent for the purpose of the exercise of the power of sale and agrees that the Trainer is authorised to do all acts required and sign all documents necessary to ensure that the power of sale is effectively exercised.

9.5 In relation to the proceeds of a sale effected in accordance with clauses 9.3 and 9.4 above:
(a) a Trainer has the right to apply the proceeds of that sale against all Training Fees due and payable to the Trainer from the Owner in respect of the Horse up to the date of the sale of the Horse (together with any interest due and payable to the Trainer in respect of those Training fees and any costs reasonably incurred in relation to the sale);
(b) where the sale realises insufficient funds to cover the outstanding debt due and payable from the Trainer to the Owner, then the Owner will remain liable to pay the outstanding balance; and
(c) in the event that the sale proceeds exceed the amount due and payable to the Trainer, the Trainer agrees to provide that surplus to the Principal Racing Authority in the State or Territory in which the horse is trained, to hold on trust for the Owner.

9.6 If a part Owner of the Horse is either unable to pay the part Owner’s share of Training Fees and elects to forfeit that share in the Horse, or otherwise forfeits a share in the Horse for any other reason, the parties agree that the other part Owners will have the first option to purchase the share of the forfeiting Owner either:
(a) where the Owner is not in default in relation to Training Fees, by agreement with the Owner; or
(b) in the case where a part Owner’s default has prompted the Trainer to exercise the Trainer’s power of sale in accordance with clauses 9.3 and 9.4 above, by the Trainer agreeing to provide the non-defaulting Owners with 7 days to exercise a first option to buy the share of the defaulting Owner at a price not less than the average of two valuations obtained from at least one of William Inglis & Son Limited and/or Magic Millions Sales Pty Ltd (and the second of which can also be obtained from another panel of bloodstock agents approved by a Principal Racing Authority), or after one valuation conducted by either William Inglis & Son Limited or Magic Millions Sales Pty Ltd if the first valuation values the Horse at not more than $10,000; and
(c) further to (b), if some (but not all) non-defaulting Owners wish to exercise that option, those that make that election shall share in the cost of the purchase on a pro-rata basis in accordance with the percentage interest in the Horse held by each Owner immediately prior to the election by the Trainer to exercise its power of sale.

9.7 The Owner and the Trainer agree that:
(a) any interest in the Horse created by these Standard Terms, and the documents pertaining to the Horse, is a personal property security interest within the meaning of the Personal Property Securities Act 2009 (Cth); and
(b) the Trainer will have the right to register that security interest in the Personal Property Securities Register maintained by the Commonwealth of Australia.

10. TRAINER’S RIGHT TO SHARE IN PRIZEMONEY AND OTHER PAYMENTS

10.1 In addition to Training Fees, the Trainer has the right to be paid 10% of the
prizemoney earned by the Horse.

10.2 Any bonuses and/or incentives must be specifically agreed upon between the Trainer and the Owner.

11. INSURANCE

The Trainer is not required to take out any insurance in relation to the Horse.

12. OWNER WARRANTIES

Each Owner unconditionally warrants to the Trainer:
(a) that to the best of the knowledge and belief of the Owner the Horse is sound, and not dangerous or diseased; and
(b) that the Owner has the full authority to enter into this agreement on behalf of, and in to bind, all parties comprising the ownership of the Horse.

13. LIABILITY

13.1 All conditions and warranties implied into contracts at general law or pursuant to any State or Federal legislation in respect of the supply of services are excluded to the maximum extent permitted.

13.2 The Owner agrees to hold the Trainer harmless for any loss arising out of any injury to, or death of, the Horse, unless that loss is due to the negligence of the Trainer.

14. ENTIRE AGREEMENT

14.1 These Terms constitute the entire agreement between the Trainer and Owner concerning the subject matter of this agreement.

14.2 All prior agreements, discussions, representations, warranties and covenants as between Trainer and Owner merge with this agreement.

14.3 There are no warranties, representations, covenants or agreements, express or implied, between the parties, except those expressly stated in these Standard Terms.

15. NOTICES

15.1 The Owner agrees that notices provided for or required by this agreement can be served on the Owner at the following addresses:

    Address: ........................................
    Email: ..........................................  
    Facsimile: ....................................

15.2 The Trainer agrees that notices provided for or required by this agreement can be served on the Trainer at the following addresses:

    Address: ........................................
Email: ........................................

Facsimile: ....................................

15.3 Unless established to the contrary, notice is taken to have been received by the party to whom a notice is sent:
(a) on the fourth business day (being a day not a Saturday, Sunday, or Public or Bank Holiday in the place to which the notice was addressed) after the date on which it was sent by registered post;
(b) on the day and at the time that it appears from the record of email communication that the sending of the email concluded; and
(c) when the facsimile transmission is received by an addressee of a facsimile correspondence.

15.4 If a notice is served on the Owner by sending a Notice to a postal address, email address, or facsimile number, the Notice will be taken to have been served on any and all persons registered as owners of the Horse (unless the subject matter of the notice relates to a particular part Owner, in which case it must be served on that owner).
| Executed by [insert Trainer name] in accordance with s.127 of the Corporations Act 2001 (Cth) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | ) | }