

Exhibit D

Breeders' Cup Challenge Series (*Effective 3/1/18*)

“Win and You’re In” Program Rules

The following rules shall govern the “*Win and You’re In*” Program in connection with the running of the Challenge Races and the participation of Challenge Race winners in the Championships.

1. The winning horse in a Challenge Race shall receive automatic selection into the Championship race that corresponds with the division of the Challenge Race won, provided the horse is Breeders' Cup-nominated before the Championships pre-entry deadline.

2. A horse that wins a Challenge Race shall receive a credit for its starting fees (the total of pre-entry and entry fees) for the Championship race that corresponds with the division of the Challenge Race won, provided the horse is Breeders' Cup-nominated.

3. If a horse wins a Challenge Race in one division and pre-enters a Championship race in another division, the horse will not receive an automatic starting position in the Championship race and its owner will have to pay the difference in starting fees (the total of pre-entry and entry fees) between those for the Championship race in the Challenge division won and those for the Championship race entered.

4. The person who nominates a horse to the Breeders' Cup program will receive a \$10,000 foal nominator award if the horse wins and is nominated prior to the Challenge Race.

5. The owner of a Challenge Race winning horse will receive a credit for the starting fees of the applicable Challenge division (the total of pre-entry and entry fees) if the horse starts in a Championship race. Owner does not receive a credit for starting fees if the horse does not participate in the Championships in the year that the Challenge race was won.

6. A horse that has not been nominated to the Breeders' Cup program will not be eligible to receive the applicable Challenge division credit for starting fees (the total of pre-entry and entry fees) for a Championship race. The owner of a non-nominated horse may receive credit for starting fees (the total of pre-entry and entry fees) if the horse is nominated to the Breeders' Cup program prior to pre-entry for the Championship race. Nomination may be made up until the pre-entry deadline for the Championships.

7. The benefits resulting from winning a Challenge Race are only available in the year in which the Challenge Race is won and do not carry over to future years if the horse is unable to compete in the Championships in the year it wins a Challenge Race.

8. In the event a designated Breeders' Cup Challenge turf race (Turf Sprint, Juvenile Turf Sprint, Juvenile Turf, Juvenile Fillies Turf, Filly and Mare Turf Division, Turf Division or Mile Division) is taken off the turf, due to unsafe racing conditions, the horse that wins the 'off the turf' race will not receive an automatic qualifying position and will not receive the starting fees (the total of pre-entry and entry fees) to enter the Championships in the applicable Turf Division race; provided, however, that Breeders' Cup Limited may, at its option, reinstate the “*Win and You’re In*” status of the “off the turf” race. The decision to take a Breeders' Cup Challenge Division turf race off the turf course is under the sole discretion of the racetrack/racing association, not Breeders' Cup Limited.

9. In the event a Breeders' Cup Challenge Race is declared a dead heat for first place by the racing officials at the site of the Challenge Race, each horse in the dead heat shall be considered a

winner for *Win & You're In* purposes. Each horse's nominator shall receive the Foal Nominator Award for the Challenge Race. The owner, trainer and breeder of each horse in the dead heat shall receive the official Breeders' Cup Challenge gift. In the event any or all of the horses that finished first in the dead heat pre-enter a Championship race in the division of the subject Challenge Race, the following shall apply: (i) each horse shall receive an automatic berth in the Championship race; and (ii) each horse shall receive a proportionate credit toward entry fees, e.g., 50% for a two horse dead heat, 33 1/3% for a three horse dead heat, etc. As a matter of clarification, if there is a dead heat for first and one or more of the horses in the dead heat are disqualified, the remaining horse(s) in the dead heat shall be deemed the winner(s) and will receive the associated Challenge benefits.

10. In the event a horse wins more than one Challenge Race in a given year, the Challenge benefits for the owner of such horse will include credit for only one starting fee to the Championships that year. If the horse is entered in a Championship race in the same division as the Challenge Race(s) won, the Challenge benefit shall be credit for the starting fee of the Championship race entered. If the horse is entered in a Championship race in a division other than the division of the Challenge Race(s) won, the Challenge benefit shall be credit for the starting fee of highest value corresponding with the division of the Challenge Race(s) won, but not in excess of the starting fee of the Championship race in which the horse is entered.

11. All horses nominated to a Challenge Race are subject out of competition ("OOC") testing each year up to the date of the Challenge Race. All winners of Challenge Races are subject to having OOC testing performed prior to the Championships. Under the OOC testing regulation of the Kentucky Horse Racing Commission ("KHRC") certain substances and practices are prohibited or restricted. See the OOC testing regulation at 810 KAR 1:110 (<http://www.lrc.ky.gov/kar/810/001/110.htm>), which is incorporated herein by reference as same may be amended from time to time. OOC testing may be conducted at any time. KHRC regulations provide that every horse nominated to race at a licensed association in Kentucky is subject to testing and no owner, trainer or other person having the care of a horse shall refuse to submit it for testing when directed by the Commission Veterinarian or his/her designee. BCL considers winning a Challenge Race nomination under this regulation. Racing officials from other state jurisdictions and internationally will assist the KHRC in obtaining blood and/or urine samples for OOC testing. Horses must be timely produced for testing if requested. A horse is not eligible to start unless the owner and trainer comply with any pre-race testing request. A horse testing positive for a prohibited substance under the KHRC OOC testing regulation will initiate regulatory action. If a violation of the KHRC's OOC regulation is determined, serious penalties may be imposed, including fines and suspension or revocation of licenses. Owners of horses that have won a Challenge Race agree to notify BCL within three days if they receive notification of any prohibited substance findings from the KHRC or any other regulatory authority. If notification is not made within three days, the owner of a Challenge winner may be subject to forfeiture of benefits. BCL may, in BCL's discretion, refuse the pre-entry of any horse that has tested positive for any anabolic steroid or prohibited substance described under the KHRC OOC testing regulation or the Out of Competition Association of Racing Commissioners International prohibited substance list in out of competition testing conducted in connection with BCL's Breeders' Cup Challenge Series in the year of the Championships whether or not regulatory action has been initiated, is in progress or is pending final adjudication. Owners of Challenge winners grant BCL the authority to obtain OOC testing results through the regulatory authority which conducted the testing.

12. As a condition of entry for any Championship race, no horse within six months of the Championships shall test positive for any anabolic steroid or any other prohibited substance described under the KHRC OOC testing regulation or the Out of Competition Association of Racing Commissioners International prohibited substance list. Any horse testing positive for anabolic steroids

or other prohibited substances in a BCL out-of-competition test sample during the six-months prior to the Championships will be ineligible to participate in Championships.

13. If a horse that has won a Challenge Race competes in the Championships and its pre-race or post-race blood or urine test(s) for the Challenge Race is determined to be positive for anabolic steroids or any prohibited substance(s) by the applicable racing officials, the owner of such horse shall not receive the Challenge benefits consisting of a credit for starting fees or, if such owner has received such Challenge benefits when the results of the drug tests are announced by the applicable racing officials, the Challenge benefits shall be promptly refunded to BCL.

14. BCL reserves the right in its sole discretion to postpone, discontinue, amend or change the conditions of all or any part of the Breeders' Cup Challenge "*Win & You're In*" Series.

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