

ADDENDUM TERMS TO STA

1. AGREEMENT

- 1.1 Redgum agrees to provide Training Services to the Owner in respect of the Horse, on the terms and conditions of the Standard Training Agreement (“**STA**”) and the following terms (“**Addendum Terms**”) (hereinafter referred to jointly as the “**Agreement**”).
- 1.2 The parties acknowledge that these Addendum Terms are an addendum to the STA, and in the instance of any inconsistency between the STA and the Addendum Terms, the Addendum Terms will prevail, where permitted.
- 1.3 The Owner’s acceptance of this Agreement is signified by:
- (a) the Owner signing this Agreement; or
 - (b) passing the Horse to the Property; or
 - (c) permitting the Horse to be and remain at the Property; or
 - (d) permitting the Horse to be and remain under the control and custody of Redgum;
- in each case after the Owner first becomes aware of the terms of this Agreement.

2. ACKNOWLEDGEMENT

- 2.1 Each Horse delivered to the Property from time to time for the purposes of being provided with the Training Services by Redgum shall be subject to the terms and conditions of this Agreement.
- 2.2 In the event that this Agreement is accepted by an agent or person on behalf of the Owner (“**Agent**”), or if the Owner is an organisation, then the Agent or person accepting this Agreement on behalf of the Owner:
- (a) unconditionally and personally guarantees the full and prompt payment of all monies owed in respect to the Horse as well as the full and prompt performance of the obligations of the Owner under this Agreement;
 - (b) warrants that they have the authority of the Owner to enter into this Agreement;
 - (c) warrants the full disclosure to the Owner of the terms of this Agreement and any commission paid by Redgum to them in connection with this or any other contract; and
 - (d) agrees that this warranty shall remain in effect regardless of whether they retain their status following the acceptance of this Agreement.

3. SECURITY INTEREST - PERSONAL PROPERTY SECURITIES ACT 2009

- 3.1 This Agreement constitutes a security agreement for the purposes of the Act and where the context requires words used in this Agreement should be given the same meaning as in the Act.
- 3.2 As security for any Money Owed, the Owner:
- (a) grants to Redgum a security interest over its ownership interest in the Horse and any proceeds relating thereto (“**the security interest**”) including but not limited to prizemoney, trophies and proceeds realised from either the sale of the Horse or any insurance policy relating to the Horse to secure its obligations to Redgum;

- (b) consents to the registration of the security interest created by this Agreement on the PPSR; and
 - (c) consents to Redgum registering a financing statement and/or financing change statement with the PPSR.
- 3.3 The Owner acknowledges that the security interest created by this Agreement is granted for value and to enable the Horse to be fed and/or developed and at the time of making this Agreement the Horse is held by the Owner and is therefore a “priority interest” in livestock pursuant to s86 of the PPSA.
- 3.4 The Owner undertakes to:
- (a) promptly sign any further documents and/or provide any further information requested by Redgum to complete and register any financing statement or any financing change statement with the PPSR;
 - (b) indemnify and, upon demand, reimburse Redgum for all expenses incurred in searching, registering and/or discharging a financing statement or any other document with the PPSR and any reasonable enforcement fees and expenses in relation to the security interest; and
 - (c) not grant any Encumbrance to any other person in the security interest without first obtaining the consent in writing of Redgum. Redgum will be entitled, at its sole discretion, to withhold consent without providing a reason.
- 3.5 The Owner waives its rights under section 157 of the Act to receive a verification statement due to the Horse being “commercial property” pursuant to the Act.
- 3.6 The Owner acknowledges and waives its rights to notice as a debtor or Grantor under sections 95, 121(4), 129(2)(a), 130, 132(3)(d), 132(4), 135 and 137(2) of the PPSA.
- 3.7 The Owner declares that, to the extent permitted under the PPSA, sections 142 and 143 of the PPSA will not apply to this Agreement and the security interest granted under this clause 3.
- 3.8 The Owner warrants that its ownership interest in the Horse is not subject to an existing Encumbrance at the time of entering into this Agreement. The Owner grants an indemnity to Redgum to recover any fees or other monetary obligations outstanding to a secured party if the Owner is in breach of this clause.
- 3.9 The Owner hereby consents to agents of Redgum entering onto its property for the purpose of seizing the Horse pursuant to section 138C or by operation of this Agreement and hereby provides an irrevocable authority to any third party which may be in possession of the Horse on behalf of the Owner to allow Redgum or its agents to seize the Horse should Redgum be required to exercise its rights pursuant to this Agreement. The Owner consents to indemnify Redgum for all costs incurred in the recovery of the Horse should Redgum be required to seize the Horse pursuant to this Agreement.

4. TRANSFER OF TITLE

4.1 The Owner covenants that it will not, nor will it agree to, sell, assign or transfer the Horse until all Money Owing by the Owner to Redgum under this Agreement has been paid.

5. HOLD BLAMELESS – RELEASE & INDEMNITY

5.1 Each acknowledges that Redgum has neither made any representation, nor provided any warranty to the Owner or anyone on behalf of the Owner in respect to the Horse, and the Owner acknowledges Redgum relies on this acknowledgement.

5.2 Each Owner:

(a) acknowledges and agrees that they have been given the opportunity to inspect the Property and its facilities and that they meet the standard applicable to the thoroughbred racing industry and that Redgum shall endeavour to provide all care good husbandry and attention to the Horse. Redgum will be held blameless by the Owner in respect to any infection, disease, death or Claims in respect to the Horse;

(b) releases Redgum, its owners, directors and shareholders, employees, servants and agents from any Claims; and

(c) agrees to indemnify and keep indemnified Redgum against any liability or loss arising from, and any costs, charges, expenses and liabilities incurred in relation to any Claims relating to the Horse and in each case, including but not limited to, legal costs on a solicitor/client basis.

5.3 Further, Redgum shall not be liable for any negligent act or any loss, damage or Claims of whatsoever nature or howsoever arising out of this Agreement from injury, sickness, disease or death caused to or sustained by the Horse or to a third party whilst under the care or control of Redgum or its employees and agents. Redgum shall not be liable to an Owner for any loss, damage, costs or expense arising out of any injury, damage, death or Claims which may arise or be caused and notwithstanding the same be attributable to or is in part attributable to recklessness, negligence, forbearance or neglect by Redgum, its servants or agents or any other person in whose care or control Redgum may place the Horse.

6. GENERAL PROVISIONS

6.1 This Agreement is governed by the laws of Victoria and the parties agree to submit to the non-exclusive jurisdiction of the courts of that State.

6.2 This Agreement contains the entire understanding between the parties in relation to its subject matter.

6.3 There are no express or implied conditions, warranties, promises, representations or obligations, written or oral, in relation to this Agreement other than those expressly stated in it or necessarily implied by law.

6.4 No failure, delay, relaxation or indulgence by a party in exercising any power or right conferred upon it under this Agreement will operate as a waiver of that power or right.

6.5 No single or partial exercise of any power or right precludes any other or future exercise of it, or the exercise of any other power or right under this Agreement.

6.6 If any provision of this Agreement is invalid, void or unenforceable, all other provisions which are capable of separate enforcement without regard to an invalid, void or unenforceable provision are and will continue to be of full force and effect in accordance with their terms.

6.7 Neither party may assign this Agreement without the prior written consent of the other party.

6.8 The parties warrant that they have obtained legal advice or have had the opportunity to obtain legal advice in relation to the terms and effect of this Agreement.

7. DEFINITIONS

7.1 "**Act**" means the Personal Property Securities Act 2009 as amended and in force from time to time.

7.2 "**Addendum Terms**" means the terms and conditions contained within this document.

7.3 "**Agreement**" or "**this Agreement**" means the Standard Training Agreement as published by Racing Australia, which is taken to include these Addendum Terms.

7.4 "**Claim**" means all loss, injury, damages, economic loss, consequential loss, demands, proceedings, debts, judgments, legal costs arising from or out of injury, sickness, disease, quarantine restriction, embargo or death of a Horse whilst on the Property, or whilst moving to or from the Property, together with all claims for personal injury or for damage to property whilst on the Property or inspecting a Horse elsewhere whether arising at common law, in equity or by statute.

7.5 "**Encumbrance**" means:

(a) any security interest;

(b) any right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors, including any right of set-off;

(c) any third party right or interest in property, or any right arising as a consequence of the enforcement of a judgement;

or any agreement to create any of them or allow them to exist.

7.6 "**Fees**" means the applicable amounts charged by Redgum to the Owner in relation to the provision of Training Services as set out in the Fees Notice from time to time, including all Training Fees and Training Disbursements as defined in the TOR Rules.

7.7 "**Grantor**" has the meaning given to it under section 10 of the Act. The Grantor for the purposes of this Agreement is the Owner.

7.8 "**Horse**" means all of the Owner's horses from time to time. Horse defines singular and plural and is included in the definition of "livestock" under section 10 of the Act at parts (a) and (b). Horse, for the purposes of the Act, means the Collateral.

7.9 "**Money Owing**" means any Fees or other monetary obligations which are or which hereafter may become owing or payable by the Owner to Redgum under or pursuant to the STA.

7.10 "**PPSR**" means the Personal Property Securities Register under the Act.

7.11 "**Property**" means the property or properties owned, leased, used or operated by Redgum in respect of the provision of Training Services from time to time.

7.12 "**STA**" means the Racing Australia Standard Training Agreement (STA), as defined in the TOR Rules.

7.13 "**TOR Rules**" means the rules set out in Schedule 1 of the Rules of Racing, as amended from time to time.

7.14 "**Training Services**" has the meaning given to it in the TOR Rules.

Dated this _____ day of _____ 2019

Signed on behalf of Redgum by its authorised
representative:

Print Full Name:

Signed on behalf of the Owner:

Print Full Name: