

Exhibit D

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

“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 World Championships pre-entry deadline.

2. A horse that wins a Challenge Race shall have its starting fees (the total of pre-entry and entry fees) paid 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 the starting fees (the total of pre-entry and entry fees) if the horse enters a Championship race. Owner does not receive entry fees if the horse does not ship to the Championships.

6. A horse that has not been nominated to the Breeders' Cup program will not be eligible to receive payment of starting fees (the total of pre-entry and entry fees) for the Championship race nominated. The owner of a non-nominated horse may receive payment of 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.

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 Breeders' Cup World 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 trophy. 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 only one starting fee to the Breeders' Cup World 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 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 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 winners of Challenge Races are subject to having out of competition ("OOC") testing performed prior to the Breeders' Cup World Championships. The primary focus of OOC testing for the Breeders' Cup World Championships will be for Epogen, darb-EPO, and other blood doping agents but Breeders' Cup and or the Kentucky Horse Racing Commission ("KHRC") may also test and prosecute for other drugs and substances including, without limitation, certain animal venoms, growth hormones and the beta-2 agonists ractopamine and zilpaterol which are prohibited substances under KHRC Rules and any other drugs or medications restricted by KHRC regulations including anabolic steroids. OOC testing may be conducted at any time. KHRC Rules provide that every horse nominated, pre-entered or entered in a race 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 stewards, the Equine Medical Director or the Official Veterinarian. Breeders' Cup considers winning a Breeders' Cup Challenge race nomination under this regulation. Racing officials from other state jurisdictions and internationally will assist the KHRB in obtaining blood 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 Epogen, darbEPO or other blood doping agents or other prohibited substance will initiate regulatory action. If a violation 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 drug findings from the CHRB 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 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 taken or 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. Breeders' Cup Condition of Entry: As a condition of entry for any Breeders' Cup World Championships (BCWC) race, no horse within six months of the BCWC shall test positive for any

anabolic steroid or any other prohibited substance described under the Out of Competition ARCI 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 BCWC will be ineligible to participate in BCWC.

13. If a horse that has won a Challenge Race competes in the Breeders' Cup World 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 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 Breeders' Cup Limited.

14. Breeders' Cup Limited 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*" race program.