

## EXHIBIT E

### Breeders' Cup Challenge Series (*Effective 1/1/2021*)

#### ***"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 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 and breeder of each horse in the dead heat shall receive the official Breeders' Cup Challenge gift, if applicable. 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 winners of Challenge Races are subject to having out of competition ("OOC") testing performed prior to the Breeders' Cup World Championships as set forth in Exhibit C hereto. 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 California Horse Racing Board (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 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. All Breeders' Cup Challenge Series Races and Breeders' Cup World Championships races are to be run under conditions which prohibit the administration of furosemide within 24 hours of the post time for the race in which the horse is entered or such longer period as the applicable racing regulatory agency may require.

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 any Prohibited Substance(s) as defined in Exhibit C hereto 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.