

PENN NATIONAL GAMING, INC.

HORSE RACING GUIDE

2022

HORSE RACING GUIDE

TABLE OF CONTENTS

PENN NATIONAL GAMING – A LEADER IN RACING.....	1
INTRODUCTION TO THE GUIDE.....	2
PART 1 – GENERAL.....	3
1.1 STANDARDS OF CONDUCT	3
1.2 REPORTING GUIDELINES AND WHISTLEBLOWER PROTECTION	8
1.3 ACTING IN GOOD FAITH.....	8
1.4 RACETRACK AS SOLE ARBITER.....	9
1.5 RACETRACK AS A PRIVATE ACTOR.....	9
1.6 INSURANCE.....	9
1.7 SURVEILLANCE/ INSPECTION.....	10
1.8 ASSUMPTION OF RISKS	11
PART 2 – RESULT OF GUIDE VIOLATIONS	11
2.1 IMPOSITION OF SANCTIONS.....	11
2.2 OPPORTUNITY FOR RECONSIDERATION	12

THIS 2022 HORSE RACING GUIDE SHALL BE SUPPLEMENTED WITH THE RULES AND POLICIES OF THE LOCAL RACING GUIDE FOR EACH PENN NATIONAL GAMING RACETRACK

Penn National Gaming

A LEADER IN RACING

Penn National Gaming, Inc. (“PNGI” or the “Company”) through its subsidiaries owns, operates or has ownership interests in gaming and racing facilities and video gaming terminal operations. As of January 1, 2022, the company operates 44 facilities in 20 jurisdictions, including Colorado, Florida, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nevada, New Jersey, New Mexico, Ohio, Pennsylvania, Texas, and West Virginia. In aggregate, Penn National Gaming’s facilities feature over 51,000 gaming machines, over 1,300 table games and 9,000 hotel rooms. The Company also offers social online gaming, online casino and sports wagering through its Penn Interactive division under the *Barstool Sports* and *Hollywood Casino brands* and has one of the leading gaming loyalty programs in North America – *myChoice* – with nearly 24 million members.

The Company’s headquarters are in Wyomissing, Pennsylvania with additional offices in Las Vegas, NV.

Our Tradition of Live Racing

The roots, and name, of Penn National Gaming trace to a racetrack in Grantville, Pennsylvania. Starting in 1972 with Penn National Race Course, the Company has now grown into not only one of the nation’s top gaming companies, but the largest owner of pari-mutuel facilities in North America. The Company conducted over 1,00 live racing dates and processed over \$900 million in pari-mutuel handle on its races or at its facilities in 2021.

PNGI has full or joint venture ownership in 12 racetracks, including Thoroughbred Racing at Hollywood Gaming at Mahoning Valley Race Course (Austintown, OH), Zia Park Casino, Hotel & Racetrack (Hobbs, NM), Hollywood Casino at Penn National Race Course (Grantville, PA), Hollywood Casino at Charles Town Races (Charles Town, WV), Sam Houston Race Park (Houston, TX), and Retama Park (Selma, TX.) (Retama Park, Sam Houston Race Park and Zia Park also conduct Quarter Horse racing.) Standardbred Racing is conducted at Freehold Raceway (Freehold, NJ); Hollywood Casino, Hotel & Raceway (Bangor, ME), Hollywood Casino at The Meadows (Washington, PA), Hollywood Gaming at Dayton Raceway (Dayton, OH) and Plainridge Park Casino (Plainville, MA.) In addition to live racing, year-round simulcasting from racetracks around the country, and the world, are offered at all of these facilities.

PNGI operates or jointly operates six Off-Track Wagering facilities: two in Pennsylvania, two in New Jersey, one in Florida and one inside our Bangor, Maine casino. PNGI also operates the national account wagering site *Hollywoodraces.com* which offers legal pari-mutuel wagering via the internet, mobile app and telephone in 24 states.

Major Races & Events

Offering quality race meets and presenting marquee races is the mission for PNGI's racing division. PNGI's racing profile has increased dramatically in recent years with significant major races on the national calendar, highlighted by the Grade 2, \$1 million Charles Town Classic, the Grade 3, \$300,000 Charles Town Oaks, the \$500,000 Grade 2 PENN Mile and \$200,000 Fabulous Strike Handicap (Penn National Race Course), the \$300,000 Houston Ladies Classic and \$200,000 John Connally Stake, both Grade 3 races (Sam Houston Race Park), \$1.8 million New Mexico Breeder's Championships and \$1 million Land of Enchantment Day (Zia Park) and the \$250,000 Steel Valley Sprint (Mahoning Valley.) On the harness side major races include the \$175,000 Dayton Trotting Derby and \$175,000 Dayton Pacing Derby (Dayton Raceway), the \$250,000 Spirit of Massachusetts Trot (Plainridge Park) and the \$400,000 Adios Stakes (The Meadows.)

INTRODUCTION TO THE GUIDE

The public reputation and goodwill of Penn National Gaming, Inc. ("PNGI"), as well as each of the race tracks it owns or operates (collectively and individually referred to herein as the "Racetrack"), are valuable assets vital to our success. As members of the pari-mutuel wagering and gaming communities, it is necessary for all of us to adhere to the industry's highest standards of integrity in order to ensure both positive public perception and maintain the licenses and regulatory privileges of PNGI and the Racetrack.

This *Horse Racing Guide* (the "Guide") applies to all personnel and individuals associated with the Racetrack, including all persons who hold valid and current racing licenses or who are otherwise permitted on the Racetrack's privately owned property, including, but not limited to, owners, racing officials directly employed by the Racetrack (excluding employees of Racing Commissions or other government regulatory bodies), trainers, trainers' agents, grooms, veterinarians, vendors, pony people, outriders, independent contractors, jockeys, jockeys' agents, drivers, guests, other agents, and anyone else with a racing license or permit (collectively referred to herein as the "Racing Participants").

Racing Participants shall comply with all rules and policies within the Guide. Failure to abide by the rules and policies within the Guide may result in sanctions being imposed on a Racing Participant, including but not limited to loss of stabling and/or racing privileges, ejection, eviction or barring from all premises of the Racetrack. A Racing Participant's violation of the Guide at any one PNGI's Racetrack, may be considered by PNGI, in its sole discretion, as a violation applicable to all other PNGI Racetracks, and such Racing Participant may face sanctions at all PNGI Racetracks.

The Guide covers a wide range of actions designed to foster integrity and honesty among all Racing Participants. It does not cover every issue that may arise, but rather sets out basic

principles of behavior for all Racing Participants. Dishonest or illegal conduct will constitute a violation regardless of whether the conduct is specifically addressed in the Guide. In order to maintain the privilege to enter and conduct business on the Racetrack grounds, Racing Participants must be familiar with and comply with the Guide as well as all applicable laws and regulatory requirements.

No guide or code of conduct can replace the thoughtful behavior of someone conducting their business with a high level of integrity. Thus, in addition to the Guide, all Racing Participants are also expected to conform to the racing industry's highest standards of professional and ethical conduct. Any decision to act, or not to act, against a person covered by this Guide is at the sole discretion of the Racetrack and based on the information and circumstances of each individual occurrence.

While we expect to periodically give notice relative to updates to the Guide and other matters, because of the fast-paced and highly regulated nature of our business, the Racetrack reserves the right to alter or amend this Guide and any or all of its rules and policies, at any time, and from time to time, at its or PNGI's sole discretion. The Guide is distributed in the public areas accessible to Racing Participants as well as on the websites of every Racetrack. We will make reasonable efforts to communicate any such change; however, it is incumbent upon the Racing Participants to make themselves familiar with the contents of the Guide and to be aware of any changes, updates or modifications to this Guide.

PART 1 – GENERAL

1.1 STANDARDS OF CONDUCT

A. General

All persons covered by the Guide shall avoid conduct that is detrimental to the integrity of, and public confidence in, the pari-mutuel wagering and gaming community. Ethical and responsible conduct serves the interests of the Racetrack, the Racing Participants, and the racing industry as a whole. Illegal or irresponsible conduct does more than simply tarnish the offender. It can put innocent persons at risk, damage the reputation of others, and undermine the public's respect and support for the racing industry.

In the normal course of our business, the Racetrack may require Racing Participants to complete and sign various forms, and provide other information as required or requested, prior to being granted access to or continuing with racing privileges at the Racetrack. Racing Participants are expected to fully cooperate at all times in these processes.

B. Dishonest, Offensive or Illegal Conduct

While criminal activity is clearly outside the scope of permissible conduct, and persons who engage in criminal activity will be subject to the appropriate legal actions, the standards of

behavior for Racing Participants are considerably higher than merely avoiding conviction of a crime. Instead, persons must conduct themselves in a way that is not only “lawful,” but that also promotes a high degree of integrity within the industry. Persons who fail to live up to this standard are subject to sanctions by the Racetrack.

By way of example only, and not intended as an exclusive list, the following activities are prohibited (whether within or outside of the Racetrack grounds):

- Criminal offenses of any kind;
- Violent or threatening behavior;
- Conduct that creates a negative public perception of PNGI or the Racetrack;
- Conduct that undermines or puts at risk the integrity and reputation of the pari-mutuel wagering and gaming industry in general;
- Violation of the Racetrack’s safety policies or rules;
- Failure to comply with the lawful directions of authorized Racetrack representatives; and
- Misrepresentations in any application or form or other disclosure statements made to the Racetrack or to any government regulatory body.

C. Racing Misconduct

Any person(s) involved in entering or scratching horses that Racetrack reasonably believes is not in good faith will be in violation of the Guide. Examples of this conduct include, but are not limited to:

- Entering a race without the intention of racing;
- Entering a horse into a race or causing a horse to be entered into a race for the benefit of another;
- Frequent scratching of horses entered to race; and
- Knowingly receiving a horse through a transfer, or acting as a “program trainer,” from/or for individuals not permitted on Racetrack’s property or not properly licensed by the appropriate regulatory body.
 - i. In such cases, a trainer or other individual associated with horse may be required to provide written documentation evidencing such individual is the actual trainer, or that a legitimate transfer has taken place among the former trainer or owner, wholly separated from any matters involving such horse. Documentation that may be required includes, but is not limited to, bank

records, checks, receipts or signed affidavits. This requirement is over and above any requirements that may be placed on an individual by a regulatory body and the legitimacy of the transfer in question will be determined in the Racetrack's sole discretion.

- ii. Unless Racetrack receives documentation and evidence to its satisfaction that such a complete separation between current and former trainer exists, Racetrack reserves the right to restrict the entering of horses, or entry of horses to the grounds of Racetrack that (1) made their most recent start within 120 days; and/or (2) made their most recent start in the name of a Racing Participant who would not be permitted to participate in racing at Racetrack, whether due to action taken by Racetrack, a violation of this Guide, or based on violation of rules and regulations in the applicable jurisdiction.
- iii. In the event an individual is serving a suspension from a recognized jurisdiction, Racetrack reserves the right to restrict entries from individuals who are closely associated or related to the suspended individual or such individuals who worked directly for the suspended individual unless Racetrack has determined otherwise.

D. Medications and Related Issues

In the event of a positive test received in a recognized jurisdiction by a Racing Participant, or a horse under the care of a Racing Participant, Racetrack reserves the right to impose sanctions as contained herein.

A "positive test" is defined herein as the presence of a prohibited medication, or a medication in a horse in excess of allowable amounts as stated in the applicable rules and regulations of a recognized jurisdiction, the subsequent confirmation of such an excess by a split sample (if conducted) and the documented verification of such an excess by a recognized jurisdiction's horse racing regulatory authority; *provided however that* when a split sample is not requested, the original test indicating the presence of medication in excess of allowable amounts as stated in the applicable rules and regulations of a recognized jurisdiction shall constitute a "positive test."

Racetrack understands that positive tests occur with medications that are classified as to their pharmacological impact and its impact on the ability to affect the performance of a horse or the outcome of a race. However, an owner or trainer whose horse in such trainer's care and custody receives a positive test for a Class 1 or Class 2 medication or a Category A penalty (as determined by the most edition of the "*Uniform Classification Guidelines for Foreign Substances and Recommend Penalties and Model Rule*" as amended from time to time by Association of Racing Commissioners International, "ARCI"), or tests positive or is in possession of medication not permitted by the Food and Drug Administration (FDA) or tests positive or is in possession of a controlled substance within a recognized by jurisdiction (collectively referred to as "Medication Violations") may be sanctioned by the Racetrack, with such sanctions including revocation of racing and/or stabling privileges at Racetrack and other PNGI Racetracks, upon receipt of reasonable information acknowledging a positive test(s) or possession of such substances.

The Racetrack reserves the right to restrict entry in any race at any PNGI Racetrack to a horse that has received a Medication Violation and such horse(s) may be required to vacate the grounds of the Racetrack. All horses in the care of a trainer receiving a Medication Violation, may also be requested to vacate the Racetrack grounds for a period of time as determined by the Racetrack. An Owner whose horse(s) receives a Medication Violation with two (2) or more different trainers in any recognized jurisdiction may be sanctioned by the Racetrack, which may include revocation of racing privileges at Racetrack and PNGI Racetracks. For purposes of this provision, any individual or corporation will be deemed an owner of a horse if their percentage of ownership requires them to be licensed in the jurisdiction where the positive test occurred.

A trainer, an individual horse(s) and/or the owner of an individual horse(s) that receive multiple positive tests, without regard for the classification of the medication, may be sanctioned by the Racetrack. In making such a determination, the Racetrack may consider the frequency and time span encompassing the period of reported positive tests; the classification of the medication(s) for the positive tests; the nature and severity of the medication involved in such positive tests; extenuating circumstances regarding the positive tests, and; any other previous conduct by the trainer and/or owner that Racetrack deems relevant in making such a determination regarding such positive tests.

Any adjudication process undertaken by a trainer, owner or individual associated with a horse receiving a positive test(s) shall not be a determining factor upon the Racetrack with regard to any independent action or sanctions imposed by the Racetrack.

With the exception of licensed veterinarians permitted to practice on Racetrack grounds, the possession of hypodermic needles, syringes and medications contrary to any applicable regulation is prohibited and may result in sanctions by the Racetrack.

Racetrack may take any action under this section for any violation of Prohibited Practices Section of ARCI's "*Uniform Classification Guidelines for Foreign Substances and Recommend Penalties and Model Rule*" as amended from time to time. Such Prohibited Practices include, but not limited to at this time, possession or use of Cobalt, Erythropoietin (EPO), Darbepoietin, Oxyglobin, Hemopure, and Demorphin or any other drug, substance or medication not approved by the United States Food and Drug Administration (FDA) for use in the United States or controlled medications or substances not approved within recognized racing jurisdictions.

E. Illegal Drugs/Alcohol

The use, distribution or possession of illegal drugs is not permitted at any time on grounds of the Racetrack. For the purposes of this rule, an illegal drug is any drug which is not legally obtainable, or one which is legally obtainable but has not been legally obtained, including prescription drugs not legally obtained and prescription drugs that were prescribed for someone else. Alcohol is not permitted within any Racetrack backstretch area, or in any barns or dormitories located on Racetrack property.

F. No Solicitation Policy

There is a no solicitation policy at the Racetrack, which includes, but is not limited to, circulation of petitions, political flyers, or distribution of literature not approved in advance in writing by the Racetrack. Signs identifying stables and trainers and vendors must be approved and in writing by the Racing Secretary's Office or appropriate Racetrack Manager.

G. Mortality Reviews

In the event a horse suffers a catastrophic injury or sudden death either during the course of a live race, during training hours or otherwise while on the grounds of the Racetrack, Racetrack may require the trainer, and/or any other individual associated with the training, racing, care or custody of such horse to participate in a mortality review meeting with Racetrack. Such review meetings shall be scheduled as soon as practical after such incidents occur.

Furthermore, it is the responsibility of the trainer, or veterinarian for trainer, to report the death of any horse under their care or custody, regardless of reasons or circumstances, within eight (8) hours to the proper Racetrack racing official. No horse may be removed from the Racetrack grounds without such notification and authorization for removal by Racetrack. Racetrack reserves the right to require, at cost of trainer/owner of such horses, a necropsy, examination and removal of any horse that is euthanized or dies, for any reason, on the grounds of Racetrack.

Failure of any individual to participate in, and fully cooperate with the abovementioned reviews and notifications may lead to revocation of all stabling and racing privileges at the Racetrack and other PNGI Racetracks.

H. Animal Welfare (updated October 2021)

The health and safety of the equine participants at all PENN racing properties is of paramount importance and all Racing Participants, especially those who are entrusted with the ownership and the ongoing care of these animals, must take all reasonable actions and care to ensure such equine participants are treated with dignity and respect.

Any Racing Participant covered by this Horsemen's Guide who handles or treats any animal without regard for the well-being of the animal or causes physical injury or pain or suffering to the animal, including excessive or unnecessary training/whipping, transporting, or neglect in the care or feeding or medical attention shown to the animal, as determined in the sole discretion of Racetrack, may be sanctioned. Except as required by statute or regulation, it is the sole responsibility of the trainer to ensure that a licensed and competent veterinarian is available at all times to ensure the health and welfare of such trainer's horses and to attend to trainer's horses at all times such horses are on the grounds of Racetrack in any and all emergency situations in which a regulatory or Racetrack veterinarian is not required to be present or to respond to a trainer's horse(s).

In the event Racetrack receives credible and verifiable information regarding a Racing Participant who knowingly, or without conducting proper due diligence, buys or sells a horse for slaughter, directly or indirectly, such individual(s) may be sanctioned by the Racetrack up to and

including revocation of stalls and exclusion from racing at all PENN properties. The Racetrack highly encourages Racing Participants to obtain proper written documentation on sale or transfer of any horse that they previously raced or was stabled on the grounds of Racetrack and lack of such documentation shall be considered a failure in due diligence efforts. The Racetrack reserves the right to require trainer or individuals responsible for a horse to provide such documentation as requested and failure to cooperate may result in sanctions by the Racetrack, up to and including revocations of stalls and exclusion from racing at all PENN properties.

In the event Racetrack receives credible and verifiable information regarding a Racing Participant who knowingly, or without conducting proper due diligence, ships, assists in the shipping of or participates in the sale or transfer of a horse that is transported by cargo ship, such individual(s) may be sanctioned by the Racetrack up to and including revocation of stalls and exclusion from racing at all PENN properties. The Racetrack reserves the right to require trainer, owner, or any individuals responsible for a horse to provide documentation proving the shipping method being used for a horse under their care or ownership and failure to cooperate may result in sanctions by the Racetrack, up to and including revocations of stalls and exclusion from racing at all PENN properties.

I. Treatment of Racetrack Staff/Non-Disparagement

All persons covered by the Guide are required to afford the Racetrack's staff the highest level of professional courtesy and treatment. Racing Participants agree to fully cooperate in providing information pursuant to any investigation by Racetrack or its agents.

Any verbal or physical mistreatment or inappropriate or disrespectful conduct toward the Racetrack's staff will be a violation of required standards.

It shall be a violation of standards for any person covered by the Guide to disparage PNGI or the Racetrack, or any of their affiliates, employees, staff or personnel, in any manner by any type of medium. This includes, but is not limited to, disparagement by use of the internet, e-mail, text messaging and via any social media such as blogs, Facebook, Twitter, etc.

J. Past Conduct and/or Sanctions

Past conduct and/or sanctions having occurred at other PNGI Racetracks, in other recognized jurisdictions or at other facilities may be considered when evaluating the fitness of an individual covered by the Guide to conduct business on any PNGI Racetrack property. Such evaluations and decisions will be at the sole discretion of PNGI and the Racetrack.

1.2 REPORTING GUIDELINES AND WHISTLEBLOWER PROTECTION

Individuals may, in good faith, report violations or suspected violations of the Guide via written submission made in a timely manner to the PNGI Corporate Vice President of Racing (c/o PNGI's corporate office at 825 Berkshire Blvd., Wyomissing, PA 19610) or the Racetrack's Director of Racing. There will be no retaliation of any kind against any person for good faith reporting of a suspected violation. Any person who feels that they have been retaliated against

shall report it as set forth above. Any person who retaliates against someone who in good faith has reported a suspected violation is subject to sanctions by the Racetrack.

1.3 ACTING IN GOOD FAITH

Anyone filing a report or complaint concerning a violation or suspected violation of the Guide must act in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or were known to be false when made will be viewed as a serious violation of the principles contained in this Guide.

1.4 RACETRACK AS SOLE ARBITER

As property owner responsible for the integrity of racing at its locations the Racetrack is the sole and ultimate arbiter in interpreting and enforcing provisions of this Guide and the Local Racing Guide of the respective Racetrack.

1.5 RACETRACK AS A PRIVATE ACTOR

While Racetrack may consider violations of racing rules in recognized jurisdictions and/or results of medication testing performed by a recognized jurisdiction when exercising its rights against individuals violating provisions of this Guide, Racetrack is a wholly separate and private entity from any state agency or government regulatory body and Racetrack at all times acts independently from any such agencies or regulatory bodies with respect to all persons covered by the Guide.

As Racetrack is duty bound to uphold the law, no efforts by Racetrack to do so shall be construed as Racetrack operating as an instrument of the state.

1.6 INSURANCE

All persons holding a racing license or permit as a trainer may be required to have workmen's compensation insurance as required by the Racetrack and/or recognized jurisdictional authority or Racing Commission. Trainers shall, upon request by Racetrack or recognized Racing Commission or jurisdictional authority, provide a workmen's compensation certificate and any other documentation Racetrack, Racing Commission or jurisdictional authority may reasonably request evidencing that the foregoing insurance is in effect.

Racetracks may require trainers on behalf of themselves, and their agents and employees, as well as any other vendors, guests or independent contractors working or entering the grounds of the Racetrack, to maintain comprehensive general liability insurance in a minimum amount proscribed in the Local Racing Guide or required by the Racetrack, which is intended to indemnify the Racetrack, and its directors, officers, employees, landlords and agents from any and all liability arising from a trainer's actions. If such general liability insurance is mandated in the Local Racing Guide, the individual, upon request by Racetrack, shall provide a certificate of

insurance and any other documentation Racetrack may reasonably request evidencing that the foregoing insurance is in effect.

Any vehicle operated on the Racetrack grounds or in the Racetrack stable area may be required to be properly registered with Racetrack and proof of proper insurance will be required upon request. No person shall operate any vehicle on the grounds of Racetrack without a valid driver's license.

Racetrack reserves the right, at any time, to require Racing Participants to show proof of any appropriate insurance coverage as it deems necessary.

1.7 SURVEILLANCE/INSPECTION

The racing industry is highly regulated and requires significant oversight including security-related measures. As a result, surveillance and security inspection measures are in use within the Racetrack premises. All individuals entering the grounds at the Racetrack consent to all surveillance and/or inspection measures employed by the Racetrack for both individuals and horses.

The Racetrack may require horses to be placed in a pre-race surveillance program and/or specified secured areas prior to the post time of the race in which they are entered under terms, conditions, policies and procedures prescribed from time to time by the Racetrack.

Racetrack reserves the right to inspect any vehicle entering, exiting or parked on the grounds of the Racetrack as well as any piece of equipment brought onto the grounds of Racetrack by any individual. Failure to allow inspections under this section may result in sanctions by the Racetrack.

A trainer and his/her veterinarian are required to ensure that there will be no treatment or administration given to a horse (other than for a documented emergency situation), or medications administered to a horse, on race day, other than the administration of approved race day medication(s) in the respective jurisdiction of Racetrack. Racetrack reserves the right to impose additional requirements for horses scheduled to race, including but not limited to restricting access to horse's stall on race day for purposes other than feeding, general grooming and administration of permissible race day medication(s) of such horse as well as emergency veterinary care.

Responsibility and costs for any horse in any surveillance program will remain solely with the horse's trainer. In no event will Racetrack assume responsibility or liability for such horse(s).

1.8 ASSUMPTION OF RISKS

All persons covered by this Guide acknowledge horses, horse riding and racing, horse training and practicing, caring for horses and all other equestrian related activities can be extremely dangerous and routinely involve risk of serious injury, death and/or property damage.

By participating in our industry and choosing to enter the Racetrack premises and participate in Racetrack events voluntarily, Racing Participant has and does hereby assume all of the above risks, and releases Racetrack, on the Racing Participant's behalf and on behalf of all their family members, and will hold Racetrack harmless from any and all liability, actions, causes of actions, debts, claims and demands of every kind and nature whatsoever which Racing Participant now has or which may arise out of or in connection with his/her participation in those activities and risks.

PART 2 – RESULT OF GUIDE VIOLATIONS

2.1 IMPOSITION OF SANCTIONS

A violation of any of the rules and policies set forth in this Guide and/or Racetrack's Local Guide may lead to the imposition of sanctions against Racing Participants. Subject to applicable regulatory requirements, sanctions shall be administered in the sole discretion of the Racetrack, including but not limited to:

- i. temporary suspension or permanent loss of privileges, including loss of stabling and/or racing privileges at Racetrack;
- ii. loss or refund of any or all nomination, declaration and entry fees;
- iii. being barred from all Racetrack and PNGI's Racetrack premises;
- iv. being barred from any PNGI property or facility;
- v. any other remedy available by law.

Any sanction which involves a Racing Participant's privileges being suspended or revoked, or a Racing Participant being barred from Racetrack premises, may involve such loss, suspension or barring from any or all of the PNGI Racetracks, as determined in the sole discretion of PNGI and or Racetrack. Subject to Section 2.2 below, the sanctions as set forth by Racetrack for any violation of the rules and policies are final.

2.2 OPPORTUNITY FOR RECONSIDERATION

In cases where Racetrack has barred a Racing Participant from the premises for a period of more than two (2) years, such person subject to such action may seek review of the decision by written request directed to the PNGI Corporate Vice President of Racing or the Director of Racing at Racetrack which originally issued the ejection and setting forth, in detail, the grounds for the request for reconsideration.

Any review shall not be considered until a minimum of one (1) year has elapsed since the last review of such ejection. Racetrack is under no obligation to grant a review or reconsider a prior ejection.