

Conditions of Sale: Breeding Rights, Stallions Shares and Nominations (updated January 2022)

The Goffs Online Timed Sale of Breeding Rights, Stallion Shares and Nominations (**Sale**) is held subject to the Conditions of Sale set out below. They apply to all persons participating in the Sale (including bidders, Purchasers, Owners and Vendors), who are advised to read them carefully, and they take precedence over any previously issued Conditions of Sale. These Conditions of Sale have been specifically designed for the Sale and therefore vary from Goffs' standard Conditions of Sale in some respects.

1 DEFINITIONS

1.1 Breeding Right means the right to present one mare for covering by the stallion during each season, subject to the terms of the Breeding Right Agreement.

1.2 Breeding Right Agreement means the legal agreement that entitles the holder to present one mare for covering by the stallion during each season.

1.3 Catalogue means the catalogue prepared by Goffs in respect of the Sale.

1.4 Goffs means Robert J. Goff & Co. plc and/or Goffs UK Limited and/or Goffs Bloodstock Sales Limited as appropriate.

1.5 Goffs Online means the bidding platform that allows bidders to bid through the internet on live Goffs' sales. Use of Goffs Online is at all times subject to the Goffs website terms, available at www.goffs.com/terms-and-conditions.

1.6 Lot means the Breeding Right, Stallion Share or Nomination which is to be sold and which has a Lot number in the Catalogue.

1.7 Nomination means the right to present one mare for covering by a stallion during a specified season or seasons, subject to the terms of the Stallion Service Agreement.

1.8 Owner means the person, partnership, syndicate or corporation named on the Entry Form as the owner of the Lot.

1.9 Purchaser means the highest bidder on a Lot at the close of the online auction or who purchases the Lot privately following the Sale.

1.10 Purchase Price is the price in Euro or Pound sterling of the highest bid in the online auction, or the price at which it is sold privately, which is subject to Purchaser's commission and VAT.

1.11 Sale means the sale by timed online auction of Breeding Rights/Stallion Shares & Nominations conducted by Goffs.

1.12 Sale Price means the price in Euro or Pound sterling of the highest bid in the online auction, or the price at which the Lot is sold privately, which is subject to deductions for commission, entry fee and any other charges which may apply.

1.13 Stallion Service Agreement means the legal agreement relating to a Nomination.

1.14 Stallion Share means a share in the ownership of a stallion, which is subject to the terms of a Stallion Syndicate Agreement.

1.15 Stallion Syndicate Agreement means the legal agreement between the owners of shares in a stallion.

1.16 Vendor means the person, partnership or corporation named on the Entry Form as the Owner of the Lot, or, if no Owner is named on the Entry Form, the person who entered the Lot for sale. If the Vendor is not the Owner of the Lot or the legal owner(s) of the Lot, the Vendor shall be deemed at all times and for all purposes to be the servant or agent of the Owner and/or the legal owner(s).

1.17 In these Conditions:-

1.17.1 The singular includes the plural and vice versa; and

1.17.2 References to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality).

2 THE SALE

2.1 COMMISSION AND FEES

2.1.1 The Vendor will pay commission to Goffs equal to 1.5% of the Sale Price

2.1.2 In addition to the commission in 2.1.1, Goffs will deduct 5% from the sales proceeds of Vendors to be paid as commission to the Purchaser, where the Purchaser is a licenced trainer or recognised bloodstock agent, and subject to the Purchaser paying the Purchase Price for the Lot in question by 5.00pm on the 30th day following the Sale.

2.1.3 The Purchaser will pay commission to Goffs equal to 6% of the Purchase Price.

2.1.4 Goffs reserve the right to charge full commission of 7.5% from the Vendor in respect of any cancelled sale.

2.1.5 Goffs reserve the right to charge full commission of 7.5% from the Vendor in respect of any Lot unsold in the online auction which is sold within seven calendar days after the conclusion of the online auction.

2.1.6 All fees and commissions are subject to VAT at the appropriate rate.

2.2 BIDDING

2.2.1 Any bidder must register as a user of Goffs Online in advance of each Sale. It is recommended that bidders register early to help ensure that they are able to bid.

2.2.2 Goffs reserve the right to request documentation and/or information in order to complete its client identification process.

2.2.3 Subject to approval by Goffs, the bidder will be issued with an agreed bid limit and a log-in number to access the online auction.

2.2.4 Once bidders have registered they should keep their account details strictly confidential and they must not permit any third party to use or access their account. Bidders will be liable for any and all bids made via their account.

2.2.5 Bidders acknowledge that they are bidding in a live auction and they agree that each bid submitted is irrevocable and cannot be amended, corrected or withdrawn, even if submitted in error and notified to Goffs. Bidders accept full liability for all bids submitted via Goffs Online (including the liability to pay in full and on time for any Lot that is the subject of a successful bid submitted from the bidder's account).

2.2.6 The auction shall be conducted in Euro or Pound sterling, depending on the country in which the stallion is located. Subject to the discretion of the auctioneer, no bid shall advance less than €200 (£200) up to €2,000 (£2,000); €500 (£500) up to €20,000 (£20,000); €1,000 (£1,000) up to €50,000 (£50,000); €2,000 (£2,000) up to €100,000 (£100,000); €5,000 (£5,000) up to €500,000 (£500,000); €10,000 (£10,000) up to €1,000,000 (£1,000,000); €50,000 (£50,000) thereafter.

2.2.7 Bidders are advised to monitor their bids throughout the Sale. Goffs will endeavour to confirm receipt of a validated bid by sending an email and/or text message to the address provided by the bidder. If a higher bid is subsequently placed, Goffs will also endeavour to communicate this to the under-bidder in the same way. Goffs will also endeavour to display the current highest bid on any Lot on the Goffs website. Goffs accepts no liability in the event that these notifications are not received by the bidder or if the current highest bid is not displayed on the website.

2.2.8 The time at which the sale of each Lot is due to conclude will be shown. However, if a new highest bid is placed within the final two minutes prior to the scheduled conclusion of the Sale, the Sale will automatically be extended for two minutes and this will be repeated until a period of two minutes has passed without a further bid being placed.

2.2.9 The highest bidder at the end of the sale of each Lot shall be deemed the Purchaser. An email and/or text message will inform all bidders of the outcome of the sale of each Lot. Goffs accept no responsibility for the delivery to a bidder of this notification. The Purchase Price of each Lot will also be displayed on the Goffs website.

2.2.10 If a dispute arises between two or more bidders, or between Goffs and any bidder, Goffs' decision shall be binding on all parties. At Goffs' discretion the Lot in dispute may be put up again for auction and resold, subject to the reserve price in accordance with Condition 4.1 below.

2.2.11 Goffs reserve the right to reject a registration to bid online, withdraw its permission for bidders to use Goffs Online, or terminate a Goffs Online account, for any reason at any time prior to, during or after the Sale.

3. BASIS OF SALE

3.1 There is no term implied that any Lot is of merchantable quality or is fit for any particular purpose. Any term, condition or warranty that might be incorporated into or apply to these Conditions of Sale are excluded to the maximum extent permissible by applicable law. Additionally, a Purchaser must make their own enquiries and exercise their own judgement as to the value of a Lot.

3.2 Lots will be offered for sale subject to the terms of the Breeding Right Agreement, Stallion Syndicate Agreement or Stallion Service Agreement to which the Lot is subject, a copy of which will be made available in advance of the Sale. It should be noted that the Breeding Right Agreement, Stallion Syndicate Agreement or Stallion Service Agreement may give the legal owner(s) of the Lot a right of first refusal to acquire the Lot. If such a right is exercised, the sale will be cancelled.

4. VENDORS

4.1 Vendors are subject to commission as outlined in Condition 2.1. All Lots are subject to a reserve price which Goffs must have received in writing from the Owner, the Vendor or his agent at the time of entry. This may be altered, in writing, by 12.00 pm on the day prior to the start of the sale. If no instruction is received in writing from the Owner, the Vendor or his agent, the Lot will be offered without reserve.

4.2 Each Vendor undertakes that a Lot entered for sale by Goffs shall not be sold before the Sale.

4.3 Goffs will endeavour to have all Catalogue information correctly stated, but the Vendor is responsible for the accuracy of its content and the correction of any error or omission. Goffs shall not be liable for any statements made online concerning a Lot. Catalogue descriptions, pedigrees or performances are prepared for them by Weatherbys Ltd. as a service to Goffs who are acting in their capacity as agent for the Vendor, and the content or accuracy of any representation or statement are solely made by the Vendor in relation to any Lot. Neither Weatherbys Ltd. nor Goffs accept any liability for any loss resulting from any errors or omissions contained in the catalogue detail.

4.4 If requested by Goffs, the Vendor undertakes to upload conformation video footage of each Lot at the time of entry.

4.5 A Vendor or any one person on his behalf may bid for any Lot owned by such Vendor. Where a Lot is stated to be "the Property of a Partnership" or "to Dissolve a Partnership" any partner, syndicate member, co-Owner or other person interested may bid on his own behalf either personally or through an agent.

4.6 Where the Breeding Right Agreement, Stallion Syndicate Agreement or Stallion Service Agreement relating to a Lot gives the legal owner(s) of the Lot a right of first refusal, Goffs will issue a confirmation of sale to the Vendor to enable the Vendor to seek to transfer ownership of the Lot to the Purchaser. In the event that such a right of first refusal is exercised, the sale will be cancelled and Goffs reserve the right to charge full commission of 7.5% from the Vendor.

4.7 Upon receipt of a single written application from the Vendor, to include confirmation that ownership of the Lot has been transferred to the Purchaser in accordance with the Breeding Right Agreement, Stallion Syndicate Agreement or Stallion Service Agreement (as appropriate), Goffs will pay to the Vendor the Sale Price of each Lot sold not earlier than 35 days after the last day of Sale or on such date as agreed between the Vendor and Goffs. Goffs are not under any obligation to place the sale proceeds on deposit prior to the Vendor's Application for Payment. Unless otherwise instructed by the Vendor, Goffs will issue payment to the Vendor by way of cheque posted by ordinary post to the address provided by the Vendor on the Application for Payment. Payment to the Vendor in this manner will be deemed to have been made at the time of posting of the cheque by Goffs and all payments are sent at the risk of the Vendor and Goffs will incur no liability to any party as a result of the non-delivery of the cheque to the Vendor.

4.8 In the case of any Lot where a dispute has arisen between the Vendor, the Owner, the Purchaser and/or any third party making any claim in relation to the Lot, or where there are competing claims for payment, Goffs may refuse to make payment to the Vendor pending resolution of the dispute. In exercising this right, Goffs will incur no liability to any party, and no interest shall be payable by Goffs on any sale proceeds retained.

4.9 When the Owner of a Lot is a partnership or a syndicate and one or more member(s) of that partnership or syndicate is the Purchaser, Goffs reserve the right to withhold payment on that Lot until the Purchase Price has been received in full from the Purchaser.

4.10 The Vendor shall indemnify Goffs in respect of any loss, or liability suffered or costs disbursements or expenses incurred bona fide by Goffs by reason of bringing or defending any proceedings which arise directly or indirectly from any breach of these Conditions of Sale by the Vendor or in relation to the sale of the Lot.

5. PRIVATE SALES

5.1 Any sale concluded between a Purchaser and a Vendor within seven calendar days after the conclusion of the Sale at which the Lot was unsold shall be subject to the Conditions of Sale. Such transactions must be finalised in writing by the Vendor, the Purchaser and an authorised representative of Goffs. The terms of Condition 7 below will apply to the Purchaser.

6. PASSING OF RISK AND TITLE

6.1 The Lot will be at the Vendor's risk at all times until the title to the Lot has been transferred to the Purchaser in accordance with the Breeding Right Agreement, Stallion Syndicate Agreement or Stallion Service Agreement (as appropriate), when the risk shall pass to the Purchaser.

6.2 Notwithstanding the passing of risk in this Condition or delivery of the Lot to the Purchaser, the Vendor shall retain title to the Lot until the full purchase price has been paid to Goffs.

6.3 Where Goffs have paid out the Vendor in accordance with 4.7 above, title of the Lot will vest in Goffs on the same terms as 6.2 above.

7. PURCHASERS

7.1 Purchasers are subject to commission as outlined in Condition 2.1.

7.2 Where the Breeding Right Agreement, Stallion Syndicate Agreement or Stallion Service Agreement relating to a Lot gives the legal owner(s) of the Lot a right of first refusal, Goffs will issue a confirmation of sale to the Purchaser to facilitate the transfer of ownership of the Lot to the Purchaser. In the event that such a right of first refusal is exercised, the sale will be cancelled.

7.3 Subject to Condition 7.5, payment must be made in Euro or Pounds sterling by the Purchaser for each Lot on the day of the Sale. Prior to the Sale Goffs may agree to other payment terms at their discretion. In the event that payment is not received under the agreed terms, Goffs will endeavour to collect the debt by whatever means are deemed appropriate.

7.4 No mare may be bred under the terms of the breeding right contract/stallion syndicate contract or stallion service agreement until Goffs has been paid in full.

7.5 Where a Purchaser bids or buys on behalf of another, the Purchaser must disclose the name and address of his principal when required by Goffs and both the Purchaser and his principal shall be jointly and severally liable under these Conditions.

7.6 Where the Purchaser notifies Goffs after the Sale that a Lot has been bought on behalf of another and asks Goffs to invoice that person ("the Nominee"), Goffs (at its absolute discretion) may agree to do so, on the basis that the Purchaser and the Nominee will be jointly and severally liable to pay the Purchase Price. The Purchaser's payment obligations in respect of the relevant Lot will only be discharged in the event that the Nominee has paid the whole of the Purchase Price. However, where the Nominee pays part of the sum due but the remainder is unpaid, Goffs' claim shall be limited to the unpaid sum.

8. GOFFS RIGHTS/ EXCLUSIONS AND LIMITATIONS

8.1 Goffs, as Agents for the Vendor, reserve the following rights, viz:

- (a) To refuse the registration of any bidder, without giving any reason.
- (b) To bid by themselves for any Lot.
- (c) To withdraw the Lot from sale at any time

8.2 Goffs do not make any representation whatsoever express or implied as to the identity of the Owner or Owners of any Lot at the time of entry, time of sale or at any other time. In the event of any dispute the Purchaser's remedy, if any, shall be against the Vendor and the Vendor's remedy shall be against the Purchaser, and not against Goffs who act as Agents between Vendor and Purchaser and shall not be liable as a Party in any action or dispute between them.

8.3 Goffs reserve the right to charge interest on unpaid accounts at 1.5% per month or part thereof on all accounts which are unpaid 21 days after the date of the Sale.

8.4 If for any reason a Lot is purchased and not paid for as hereinbefore provided (notwithstanding if the risk has passed to the Purchaser) then the following provisions shall take effect until payment is received:

(a) Goffs shall be entitled to reoffer the Lot by public auction, online auction or private treaty, and the deficiency (if any) resulting from such resale shall immediately be made good by the defaulting Purchaser.

(b) Goffs shall be entitled to repossess the Lot from anyone in possession of it.

(c) Nothing in these Conditions shall preclude Goffs and/or the Vendor of a Lot from pursuing all legal remedies available to them for the recovering of the Purchase Price from a defaulting Purchaser and all expenses and damages and commission lost resulting from such default.

8.5 Goffs may at any time, without notice, set off any liability of a Debtor (including but not limited to the outstanding purchase price of any Lot) against any liability of Goffs to the Debtor (whether any such liability is present or future, actual or contingent, liquidated or unliquidated and irrespective of the currency of its denomination) and Goffs may for such purpose convert or exchange any currency.

8.6 Any exercise by Goffs of its rights under Condition 8.5 shall be without prejudice to any other rights or remedies available to Goffs under these Conditions or otherwise.

8.7 Access to Goffs Online is made available as a convenience and on a temporary basis, and Goffs reserve the right to suspend or terminate any aspect or feature in its entirety, at any time, with or without notice. Without limiting the foregoing, Goffs may suspend access to Goffs Online to carry out scheduled or unscheduled maintenance or for any other reason at any time. Bidders use Goffs Online entirely at their own risk.

8.8 Access to and use of Goffs Online is dependent upon, among other things, the availability of the internet and the speed and quality of internet connections.

8.9 Goffs accept no liability for any failure or delay in executing bids or any errors contained in bids placed via Goffs Online.

8.10 Goffs provide Goffs Online and its website "as is" and without any warranty or condition, express, implied or statutory. Without limiting the foregoing, Goffs accepts no liability for any failures, delays or errors caused by interruptions in the availability of Goffs Online or the Goffs website or any errors or defects in their content or functionality, any software and/or hardware defects (whether the bidder's or Goffs') and/or any internet connection problems (whether the bidder's or Goffs'). Goffs do not represent or warrant that Goffs Online or the website will be error-free, free of viruses or other harmful components, or that any issues will be corrected.

9 DISPUTES

9.1 Any dispute arising out of the sale of any Lot in accordance with these Conditions of Sale shall be a dispute between the Vendor and the Purchaser and in no circumstances shall Goffs be liable to either party in connection with such dispute.

9.2 Where Goffs are brought in as a party to any dispute despite 9.1 above, Goffs will be entitled to payment of their legal and other expenses on a full indemnity basis from the party who joins them in.

10 DATA PROTECTION AND USE OF INFORMATION

10.1 Where Goffs obtains any personal information, Goffs shall only use it in accordance with the terms of the Goffs Privacy Policy (subject to any additional specific consent(s) that may have been given at the time the information was disclosed). A copy of Goffs Privacy Policy can be found at www.goffs.com/privacy-policy.

10 GENERAL

10.1 Goffs reserve the right to add, alter or otherwise modify these Conditions of Sale.

10.2 These Conditions of Sale form the entirety of the agreement between Goffs, the Owner, the Vendor and the Purchaser and no variation shall be valid or binding unless specifically authorised in writing by two Executive Directors of Goffs.

10.3 For stallions located in Ireland:

- (a) These Conditions of Sale are to be construed and shall take effect in accordance with the laws of the Republic of Ireland and shall be subject to the exclusive jurisdiction of the Courts of the Republic Of Ireland.
- (b) The submission to the jurisdiction of the Courts of the Republic of Ireland shall not limit the rights of Goffs to take proceedings against the Owner, the Vendor or the Purchaser in any other Court of competent jurisdiction and the taking of proceedings in one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not

10.4 For stallions located in the UK:

- (a) These Conditions of Sale are to be construed and shall take effect in accordance with English law and shall be subject to the non-exclusive jurisdiction of the Courts of England and Wales.
- (b) The submission to the jurisdiction of the Courts of England and Wales shall not limit the right of Goffs UK to take proceedings against the Owner, the Vendor or the Purchaser in any other Court of competent jurisdiction and the taking of proceedings in one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

11 NOTICES

When any certificate or notice is required to be given to Goffs under these Conditions of Sale, it must be made in writing and sent by first class post or emailed to winners@goffs.ie Any notice required to be given by Goffs to the Vendor or the Purchaser shall be sent to the address given on

the Entry Form or the bidder registration form. Such notice shall be deemed given on the date of delivery or the second day after posting or on the day of transmission depending whether the notice is sent by hand, post, or email.