

TATTERSALLS ONLINE AUCTION

Schedule – Sale of Breeding Rights

Where the subject matter of any Lot is the sale of a breeding right, the Conditions of Sale shall be deemed amended as set out in the table below in respect of that Lot.

<p>Amendment to Condition 5.1(b)</p> <p>Condition 5.1(b) shall be amended to read as follows: <i>(b) sign a deed of novation in the form required by Tattersalls in respect of the transfer of the breeding rights to the Purchaser by the third day after the day on which the Lot was sold unless TATTERSALLS has given its prior written consent to extend this period.</i></p>
<p>Amendment to Condition 5.2</p> <p>Condition 5.2 shall be amended to read as follows: <i>If the Purchaser shall fail to comply with any of the Conditions set out in 5.1(a) TATTERSALLS may resell the Lot either immediately or otherwise by public or private sale.</i></p>
<p>Amendment to Condition 6 (Title and Possession)</p> <p>Condition 6 shall be amended to read as follows: 6. Title and Possession <i>6.1 TATTERSALLS may at its absolute discretion permit the Purchaser to sign the deed of novation relating to the transfer of the breeding rights to the Purchaser notwithstanding that the Purchaser has not complied with the obligation immediately to pay the Purchase Sum pursuant to 5.1(a)(iii). Unless TATTERSALLS otherwise agrees in writing, such deed of novation will be held in escrow pending payment of the Purchase Sum and TATTERSALLS shall not be obliged to release the Vendor's part of such deed. If TATTERSALLS so permits the Purchaser to sign the deed of novation it does so as a matter of grace and the Purchaser shall remain liable to pay the Purchase Sum as aforesaid.</i> <i>6.2 At any time until the Purchase Sum in respect of the Lot has been paid in full the Purchaser and/or his principal shall forthwith on demand by TATTERSALLS execute and deliver such deed of novation as Tattersalls shall request in respect of the breeding rights (with such deed to be held in escrow as set out in sub-condition 6.1).</i> <i>6.3 At any time after making a demand pursuant to sub-condition 6.2 above, where the Purchaser has not complied with such demand, TATTERSALLS may resell any Lot and such sale may be held immediately or otherwise by public or private sale.</i></p>

Amendment to Condition 7 (Purchaser's liability after resale)

Condition 7 shall be amended to read as follows:

7. Purchaser's liability after resale

7.1

(a) Subject to paragraph (c) below, where TATTERSALLS resells a Lot pursuant to a power to resell it under any provision of these Conditions, the Purchaser shall be liable to pay the difference between (i) the unpaid balance of the Purchase Sum together with interest due thereon pursuant to these Conditions up to the date of resale and (ii) the price agreed on the resale (if lower) after deduction of any expenses incurred in the sale. If a higher price is agreed on the resale, TATTERSALLS shall be entitled to keep the full amount paid.

(b) TATTERSALLS shall be entitled to sue in respect of that liability as soon as the contract for resale is made (whether or not payment has been made or is yet due under that contract).

(c) If the purchaser under the contract of resale defaults, the Purchaser shall remain liable for (i) the unpaid balance of the Purchase Sum together with interest due thereon pursuant to these Conditions less (ii) such sum, if any, as is paid under the contract of resale.

7.2 The Purchaser shall also be liable to pay TATTERSALLS any expense (including legal costs) incurred in the resale of the Lot pursuant to these Conditions.

7.3 The Purchaser shall be liable to pay interest on all sums due under this Condition at the rate provided for in these Conditions.

7.4 TATTERSALLS shall be entitled to sue for any sum due under this Condition. As between TATTERSALLS and the Vendor TATTERSALLS shall be under no duty to sue and nothing which it does or does not do shall affect the right of the Vendor to enforce any right he may have against the Purchaser.

Amendment to Condition 9 (Vendors)

Condition 9 shall be amended to read as follows:

9. Vendors

9.1 Subject to Condition 9.2. below the Vendor shall be entitled to receive the proceeds of sale of each Lot sold (less any commission and fees due) from not before the 35th day following the date on which the Lot was sold provided that:

(a) TATTERSALLS shall have received the full amount of the purchase price or released the Vendor's part of the deed of novation in respect of the transfer of the breeding rights to the Purchaser, and

(b) TATTERSALLS shall not have been notified that a dispute has arisen in respect of or in connection with payment for the Lot and/or the proceeds of sale thereof whether under these Conditions of Sale or otherwise howsoever.

9.2 Where a Vendor is indebted to TATTERSALLS, the proceeds of sale of each Lot sold (less any commission and fees due) may be immediately credited against the Vendor's outstanding account with TATTERSALLS. Any credit balance remaining on the account (after the debt to TATTERSALLS has been discharged) shall then be paid by TATTERSALLS to the Vendor in accordance with this Condition.

9.3 Where a Vendor is indebted to Tattersalls Ireland Limited, or Vente Osarus, being related companies majority owned by Tattersalls Limited (hereinafter collectively called "TATTERSALLS GROUP"), the proceeds of sale of each Lot sold (less any commission and fees due) at any TATTERSALLS Sales may be immediately credited against the Vendor's outstanding TATTERSALLS GROUP account(s) without the necessity of any endorsement or authorisation

from the Vendor. Any credit balance remaining in the Vendor's TATTERSALLS account (after the debt to TATTERSALLS GROUP has been discharged) shall then be paid by TATTERSALLS to the Vendor in accordance with this Condition. Where there is a dispute in connection with the amount owing to TATTERSALLS GROUP, TATTERSALLS are entitled to withhold the monies the subject of the dispute and shall account for the said monies when the dispute has been resolved either by agreement or, failing agreement, court proceedings.

9.4 In any case where TATTERSALLS shall have received the purchase monies from the Purchaser but shall have been notified of a dispute within the meaning of Condition 9.1.(b) they will account for the said monies when the said dispute shall have been resolved either by agreement or, failing agreement, by court proceedings.

9.5 Settlement will only be made against a written application by or on behalf of the Vendor which has been accepted by TATTERSALLS.

9.6 TATTERSALLS shall be under no obligation to place the proceeds of sale on deposit pending payment out by them.

9.7 All payments are made and/or sent at the risk of the Vendor and, if different, the payee.

9.8 Where the Purchaser is disputing his obligation to pay for the Lot the Vendor shall, if so required by TATTERSALLS, repay to TATTERSALLS on demand any payment made by TATTERSALLS to the Vendor in respect of the net proceeds of sale of the Lot.

9.10 Where the Purchaser is disputing his obligation to pay for a Lot the Vendor shall, if so required by TATTERSALLS, promptly provide and use best endeavours to procure that its servants and agents promptly provide to TATTERSALLS and its advisers such full co-operation, documentation and assistance as TATTERSALLS may request in order to investigate the subject matter of the dispute.

9.11 Where there has been any change in the ownership of a Lot entered for sale with TATTERSALLS between the date of completion of the online sales entry form and the time at which the Lot is due to be put up for auction the Vendor shall forthwith notify TATTERSALLS of this fact in writing and of the amount of the sale price and use his best endeavours to ensure that the new owner(s) forthwith notify TATTERSALLS whether it is his wish to proceed with the sale of the Lot at the auction for which it is entered and, if so, to submit without delay to TATTERSALLS a properly completed online sales entry form.

9.12 The Vendor shall indemnify TATTERSALLS in respect of any loss suffered or costs, disbursements or expenses incurred bona fide by TATTERSALLS by reason of bringing or defending any proceedings (including but not limited to any adverse costs awarded against TATTERSALLS) or otherwise howsoever which arise whether directly or indirectly from any act or omission by the Vendor in connection with the sale of a Lot whether or not such act or omission be a breach of his/her contract with TATTERSALLS.

Not Used Conditions

The entire text of Conditions 8, 10, 11, 12, 15.2, 23, 24 and 25 are deleted and replaced with the words "Not used".