

Summary of Breeding Right Purchase Agreement for Angel of Empire

This is a summary overview of the key terms covered in the **Purchase and Sale of Breeding Right Agreement ("Agreement")**. For convenience, certain sections of this Agreement may be summarized. However, these summaries are provided solely for reference and do not alter, limit, or otherwise affect the full terms and conditions of this Agreement. In the event of any discrepancy or conflict between a summary and the actual provisions of this Agreement, the full, detailed terms of this Agreement shall prevail.

Earning and Using a Breeding Right

1. **Purchase of Interest:** In order to earn a Sold Breeding Right ("Interest"), the purchaser of interest must breed two consecutive breeding seasons (2025-2026) and have paid one full stud fee for \$7,500, after which the holder secures the right to one "Nomination" for each successive breeding season in North America based on the Nomination Conditions. This entitles the holder to breed a mare they own (at least 50% ownership) to "Angel of Empire" annually. The mare must be an "Approved Mare," which means it meets specific age, health, and ownership standards to qualify for breeding.
2. **Nomination Conditions:** Each Nomination is entitled to breed a mare they own (at least 50% ownership). The mare must be an "Approved Mare," which means it meets specific age, health, and ownership standards to qualify for breeding. Any transfer or sale of the Nomination requires written consent from the syndicate manager
3. **Nominations in Absence of a Live Foal:** If the initial breeding doesn't produce a live foal, the syndicate manager may allow the purchaser to acquire additional nominations in subsequent breeding seasons until a live foal is achieved, adhering to the same terms and conditions.