CONDITIONS OF SALE

1. General

The Emirates Racing Authority (the "ERA") is the organizing authority for the sale of horses in the United Arab Emirates (UAE), and these Conditions apply to all horses entered in the sale. Tattersalls Online have been authorized to hold sales on behalf of the ERA. Only horses that are racehorses registered as such with the ERA may be entered in the sale and accepted for inclusion in the sale catalogue following receipt by the ERA from the vendor of a duly completed ERA Sale. The cost of entering a horse into the sale shall be subject to an entry fee of AED 1,500 if submitted before the published closing date of 10th of March 2026. Any application received after this date shall be at the discretion of the Emirates Racing Authority (ERA); however, the late entry fee shall be AED 3,000 known as a wildcard. There is no guarantee that a pedigree page will be able to be produced for late entries.

2. Vendors

2.1 A vendor shall ensure that each horse entered by it in the sale is free from any charge lien or other encumbrance, and that the vendor has good title to the horse.

2.2 A vendor is responsible for the accuracy of all information relating to the pedigree description and health of a horse entered by it in the sale. A vendor is responsible for providing photographs and videos outlined by the ERA to publish on the Tattersalls Online Website by the designated time.

2.3 A horse will only be accepted into the sales ring after the vendor has submitted its passport to the ERA.

2.4 A horse will continue to be at the vendor's risk from the time of its arrival at the ERA premises until bidding closes on a lot.

2.5 A vendor is responsible for ensuring that each horse offered for sale by it has been vaccinated in compliance with Instruction 8 of the ERA Rules of Racing and Instructions.

2.6 A vendor shall be entitled to receive the proceeds of sale of a horse (less any commissions or fees payable by the vendor) on or before the seventh day following the sale of the horse provided that the ERA shall have received the full amount of the sale proceeds.

3. Purchasers

3.1 Each prospective purchaser shall complete and submit to the ERA, an ERA Sale Registration Form and pay a deposit of AED 20,000 by way of banker's draft (in the name of the Dubai Racing Club), cash, Visa or Mastercard. The deposit will be refunded to the purchaser in the event that it does not purchase a horse within 2 weeks of the sale being completed. The aforementioned deposit cannot be used by a prospective purchaser towards the settlement (in whole or part) of any purchase or any amounts owing to the ERA. The ERA has the power to approve a purchaser registration without a deposit or reject a purchaser registration without giving any reason.

3.2 Following successful completion of the registration and deposit process, a purchaser will be authorized to bid use and a purchaser shall be wholly responsible for all purchase costs, fees and any associated charges attributable to its online bidding account. No bids will be accepted from any prospective purchaser who does not have an authorized Tattersalls Online & ERA Sales registration. Acceptance of registration of prospective purchasers shall be at the ERA's sole discretion.

3.3 Purchasers are strongly advised to inspect a horse prior to its purchase.

3.4 Purchasers recognize that each horse is sold as it stands and that there is no express or implied warranty by the ERA as to proper ownership by a vendor or quality or fitness for training, racing or any other purpose.

3.5 Each prospective purchaser recognizes that a horse shall be sold to the highest bidder, subject to any vendor reserve price, and at the fall of the auction hammer the purchaser shall assume responsibility for all costs and expenses relating to the care, custody, control and collection of the horse.

3.6 Immediately after the purchase of a horse, the purchaser shall sign and pay the full amount of the price bid for the horse and any other sums due and associated charges whereupon property in it shall pass to the purchaser, provided an agreement may be put in place by the purchaser and vendor to settle in accordance Clause 2.6.

3.7 Immediately following the sale and compliance with the payment provisions in clause 3.6, a purchaser shall at its own cost, collect the horse from the location listed on the Lot details page, and in any event within 24 hours of the purchase, unless the ERA and the purchaser otherwise agree in accordance with Clause 9 hereof.

4. Conduct of Sales

4.1 Horses shall be subject to a reserve price if the vendor determines. A reserve price will only be accepted if the vendor has submitted a prescribed reserve price form to the ERA prior to the commencement of bidding.

4.2 Should the prescribed reserve price not be reached, the vendor will be liable to pay the ERA a fee of 2.5% of the nominated reserve price.

4.3 The ERA reserves the right to withdraw any horse before or during any sale or to reject any or all bids, without in each case attributing a reason therefore.

4.4 The ERA is the sole arbiter as to the existence or otherwise of any dispute arising during or in connection with a sale.

5. Commissions and Fees

5.1 Commission at the rate of 5% of the sale price is payable to the ERA by each vendor of a horse successfully sold.

5.2 If a vendor buys back a horse of which they are the owner, then they will be liable to pay the ERA commission at the rate of 3% of the sale price.

6. Responsibility for Horses

6.1 The ERA incurs no liability to a vendor or a purchaser for or in respect of any loss or harm sustained by any horse (whether by way of theft, death or injury) whilst on its premises and nor shall it be liable for any loss or damage caused by any horse whether by disease, accident or otherwise whilst the horse is on its premises.

6.2 The ERA reserves the right to refuse to offer a lot for the Sale where it considers it to present a danger to life, limb or other property including other horses or for any other reason as determined by the ERA.

7. Indemnities

7.1 Each vendor and each purchaser shall indemnify and hold the ERA and Tattersalls Ltd harmless in respect of any cost, loss, damage or expense suffered by it arising from any act or omission of a vendor arising out of a sale or of a purchaser arising out of a purchase.

8. Warranties and Representations

8.1 No statement, certification or forecast, or expression of opinion by a vendor as to a horse is or shall be, deemed to be, a warranty or representation by the ERA or Tattersalls Ltd as to the accuracy thereof and the ERA and Tattersalls Ltd has no responsibility to any person in respect thereof.

8.2 The ERA does not warrant or represent that any horse is eligible for participation in any scheme or race notwithstanding any notice, announcement or statement in the sale catalogue or otherwise.

8.3 Without prejudice to the provisions of this Clause and generally the ERA gives no warranty and makes no representation as to the ownership of a horse and a purchaser recognizes that it must make its own enquiry with regard thereto and satisfy itself.

9. Stabling and Removal

9.1 Whereby arrangement with the ERA for any horse to be stabled at a DRC stable, there will be a charge of AED 200 per day; horses stabled at non DRC stables may be subject to charges as determined by that stable.

9.2 Purchasers are responsible for removal, transportation and where appropriate export, and all costs associated therewith and purchasing must in all respect comply with rules and regulations of the Federal Ministry of Environment and Water and with other applicable Federal or local body regulations relating thereto.

9.3 The Veterinary Department of the ERA is available to provide advice relating to export regulations and quarantine.

10. Disputes

Any dispute arising out of these conditions shall be determined by the ERA with or without the hearing of evidence and its decision shall be final and binding on both the vendor and the purchaser.

11. Catalogue

Whilst the ERA has exercised reasonable care in the preparation of the catalogue and any allied documentation, it is not responsible for any inaccuracy therein, howsoever arising.

CONDITIONS OF SALE

12. Law

These conditions shall be governed in all respects by the laws of Dubai.

13. Special Conditions of Sale

By entering the sales and casting their bid, purchasers are deemed to have acknowledged this condition of sale and confirmed their observance of and adherence to this condition of sale. Further to the above, the purchaser hereby agrees to hold the ERA harmless in the event that the purchaser is prevented by the ERA or any of its agents from exporting any horse purchased at these sales in contravention of its obligations under this condition of sale

14. Value Added Tax

Costs associated with this sale are applicable for 5% VAT. The costs include, but are not excluding any other associated costs, Entry Fee, Commission, Reserve Price, Buy Backs, Passport Endorsement, Export Charges and Stabling Charges.

Issued by the Emirates Racing Authority in Dubai on the 23rd day of March, 2026.