



CONDITIONS OF SALE

Wednesday, September 2, 2026

ALL PARTIES TAKE NOTICE THIS SALE IS CONDUCTED IN ACCORDANCE WITH, AND ALL ACTS OF INTERESTED PARTIES AND/OR CLAIMS BY THEM SHALL BE GOVERNED BY THE FOLLOWING:

CODE OF CONDUCT: The Code of Conduct governing participants in the sale is set forth in this sales catalogue directly in front of these Conditions of Sale, and is hereby incorporated by reference and made a part of these Conditions of Sale.

FIRST – APPLICABLE LAW: All horses in this sale are offered according to the laws of the Province of Ontario wherein the sale is conducted. The right to bid, as provided under the law, is reserved for all Consignors, including owners and their agents, unless otherwise announced by Auctioneer.

SECOND – INSPECTION (INCLUDING REPOSITORY): Buyers have a duty to inspect each horse they may purchase, including information about the horse placed in the Repository. Buyers will be assumed to have knowledge of any defect that a reasonable inspection would reveal, including an inspection of information in the Repository, and Buyers will be solely responsible for the sufficiency and completeness of their inspections. Failure to sufficiently inspect will be at Buyers' risk. With respect to the Repository: (a) Maintenance of the parties; (b) Auctioneer will NOT review the information in the Repository and makes no warranty whatsoever regarding the completeness or accuracy thereof; (c) Knowledge of the information in the Repository shall not be imputed to Auctioneer; (d) Consignor shall be responsible for all information placed in the Repository; and (e) Information in the Repository is the property of Consignor and shall be returned to Consignor forty-eight (48) hours after the sale of the horse, provided, that Auctioneer, in its discretion, may retain such items if a dispute arises during the pendency to such dispute.

THIRD – LIMITATION OF WARRANTIES: THERE IS NO WARRANTY, EXPRESS OR IMPLIED, BY AUCTIONEER, OWNER, CONSIGNOR OR THEIR REPRESENTATIVES, AS TO THE RACING SOUNDNESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY HORSE OFFERED IN THIS SALE. ALL HORSES ARE SOLD "AS IS" WITH ALL EXISTING CONDITIONS AND DEFECTS EXCEPT AS PROVIDED IN CONDITIONS FOURTH, FIFTH AND SIXTH.

FOURTH – LIMITED WARRANTIES AS TO DESCRIPTION: UNLESS OTHERWISE ANNOUNCED OR DESCRIBED BY AUCTIONEER THERE IS NO REPRESENTATION OR WARRANTY AS TO THE BREEDING QUALITIES OF ANY HORSE WHICH AT THE TIME OF SALE IS OFFERED IN ITS YEAR OF FOALING, OR ITS YEARLING OR TWO-YEAR-OLD YEAR, OR IS DESCRIBED AT TIME OF SALE AS A HORSE OF RACING AGE. Any horse sold on or after July 1 of its yearling year which is catalogued as a colt or horse and which does not have two testes palpable in their entirety below the external inguinal ring shall be subject to return to Consignor as provided in CONDITION TWELFTH. There is no representation or warranty as to the size or function of testes. When one or both testes is or are not palpable in its or their entirety below the external inguinal ring, such horse will be announced as a ridgeling. Ectopic testicles must be announced. When both testes have been removed surgically, such horse will be described as a gelding. Any horse which is described incorrectly at time of sale as to its gender or sexual classification shall be subject to return to Consignor as provided in CONDITION TWELFTH. Warranties with respect to certain conditions of soundness of wind and bone as provided in CONDITION FIFTH shall not apply to any horse

described at time of sale as a broodmare, broodmare prospect, stallion or stallion prospect. Any horse described as a racing prospect or horse of racing age which at the time of the sale is on a state's, licensed racetrack's or official "bleeders list," or is nerved, or is on a starter's stewards' or veterinarian's list must be so announced.

FIFTH – LIMITED WARRANTIES AS TO SOUNDNESS: UNLESS EXPRESSLY ANNOUNCED FROM THE AUCTION STAND, OR BY OFFICIAL PUBLICATION OF AUCTIONEER OR AS HEREINAFTER PROVIDED, THERE IS NO WARRANTY OR GUARANTEE OF ANY KIND AS TO THE SOUNDNESS OR CONDITION OR OTHER QUALITY OF ANY HORSE SOLD IN THE SALE. Horses that are cribbers must be so announced at the time of sale. For any horse that: (a) has impaired vision or injury to the eye; (b) has locomotor ataxie (wobbler syndrome); (c) is two years of age or less and has undergone invasive joint surgery; or (d) is two years of age or less and has undergone abdominal surgery of any type except to repair a ruptured bladder in a newborn foal, such condition must be announced at the time of sale, or, alternatively, by placement in the Repository of a veterinary certificate which discloses such condition. Any yearling sold after July 1st of its yearling year, two-year-old in training or horse of racing age that has any one of the following defects of wind must be so announced at the time of sale: (i) Laryngeal hemiplegia (complete immobility or inability to fully abduct the cartilage); (ii) Rostral displacement of the palatopharyngeal arch; (iii) Epiglottic entrapment; (iv) Permanent dorsal displacement of the soft palate; (v) Severe arytenoid chondritis or arytenoid chondroma(s); (vi) Subepiglottic cyst or cysts; or (vii) Cleft palate. In addition, any horse sold in a two-year-old in training sale or horse of racing age sale which has injury to or disease of the bone structure materially affecting its suitability for racing must be announced as having such condition at the time of its sale, or, as to any such horse sold in a two-year-old in training sale, such condition must be revealed by radiographs placed in the Repository by the Consignor.

SIXTH – CATALOGUE AND ANNOUNCEMENTS: Horses catalogued in this sale are offered with information as represented by Consignor. The accuracy of such information is the responsibility of Consignor and not Auctioneer. While certain information may have been procured by Auctioneer from third parties on behalf of Consignor, it remains solely the responsibility of Consignor to verify the accuracy of such information and to notify Auctioneer of any corrections. With respect to produce records of broodmares the term 'not pregnant' shall be construed to mean that the mare was bred, was not found to have slipped, and failed to produce a foal. So that an appropriate announcement can be made prior to sale, notices of corrections must be delivered in writing to Auctioneer at its sales office not less than thirty (30) minutes prior to sale. IN CASE OF ANY ERROR OR OMISSION, BUYER SHALL SEEK REDRESS ONLY FROM CONSIGNOR.

SEVENTH – BIDDING PROCEDURE: Unless waived by Announcement, there shall be an upset price on any horse offered as set forth on the title page of the sales catalogue. If an opening bid of the upset price is not immediately forthcoming to the auctioneer's call, the horse shall be led out unsold. Minimum acceptable increases in bidding are: \$100 until the bid reaches \$25,000 and \$500 thereafter. The person making the highest bid recognized by auctioneer shall be the Buyer. Auctioneer shall immediately present Buyer with a document entitled Acknowledgement of Purchase for Buyer's signature. Should such presentation not be made prior to commencement of bidding on the next lot offered, Buyer shall forthwith identify himself or herself to Auctioneer as the Buyer and sign the Acknowledgement of Purchase. In the event that a person other than the recognized Buyer signs the Acknowledgement of Purchase, such action shall not give such other person any right or title to the horse. Immediately upon such erroneous signing of an Acknowledgement of Purchase becoming known to Auctioneer, an Acknowledgement of Purchase shall be presented to the recognized Buyer for signature.

EIGHTH – BIDDING DISPUTES: Should any dispute arise between or among two or more bidders, Auctioneer shall forthwith adjudicate the dispute, and Auctioneer’s decision shall be absolute, final and binding on all parties. Bids tendered after fall of the hammer are not valid grounds for dispute. Bids received by personnel employed by Auctioneer have the same stature as bids received by the auctioneer in the stand. In case of dispute, the bidding shall be reopened for advance bids, and if there be no advance bid, the horse is sold to the person from whom Auctioneer recognized the last bid. Advance bidding shall be restricted to the disputing parties, unless the bid be reduced below the level of the recognized bid at commencement of the dispute, in which case bidding is reopened to all. Auctioneer reserves the right to reject any or all bids.

NINTH – TITLE AND DELIVERY: Title passes to Buyer at the fall of the hammer, at which time all risk and responsibility pertaining to the horse passes to Buyer. The horse will be held for Buyer by Consignor until Buyer makes settlement as provided in CONDITION TENTH, and Auctioneer shall have no responsibility whatsoever with respect to the horse. Buyer shall immediately present himself to make settlement upon fall of the hammer. Upon settlement by Buyer, the horse will be delivered by issuance of a “stable release” to Buyer or Buyer’s designee authorizing removal of the horse from the sales premises, but in any case taking possession of the horse by Buyer or Buyer’s representative shall constitute delivery and acceptance. Buyer shall cause the horse to be removed promptly from the sales premises, or be subject to stable charges determined by Auctioneer. In addition, should Buyer fail to cause the horse to be removed promptly, Auctioneer may cause the horse to be removed and then stabled at Buyer’s risk and expense.

TENTH – CREDIT AND SETTLEMENT: Buyer shall make settlement with Auctioneer immediately upon fall of hammer, unless credit shall have been extended in advance by Auctioneer to Buyer. If Buyer’s account is not paid in full within fifteen days of sale, Buyer shall pay to Auctioneer a service charge of 2 per cent per month and the unpaid balance of the account from the date of sale until paid. Payments to others, including the Consignors or their representatives, do not constitute settlement. Buyer shall make settlement as provided above for the full purchase price and applicable sales tax, in Canadian currency or bank cheque, certified cheque, e-transfer to cthsont@idirect.com or equivalent acceptable to auctioneer. BIDDERS ARE CAUTIONED THAT EXTENSION OF CREDIT AT A PRIOR SALE DOES NOT ESTABLISH CREDIT AT THIS SALE. BIDDERS MUST CLEAR OUTSTANDING ACCOUNTS AND ESTABLISH CREDIT AT THIS SALE PRIOR TO BIDDING. Bidders and other persons signing for or buying on behalf of or in the name of a corporation, partnership, trust or other entity – including purchases through an authorized agent agree to be personally responsible for payment of all sums owed to Auctioneer. Buyer grants to Auctioneer a security interest in each horse purchase, its Jockey Club Certificate of Foal Registration, any applicable stallion service certificate, and any proceeds or products thereof, to secure payment of the amount of unpaid purchase price, sales tax, and other indebtedness owed by Buyer to Auctioneer or Auctioneer’s affiliates. Buyer appoints Auctioneer as buyer’s attorney-in-fact to prepare, execute and file any Financing Statements or other documents necessary to perfect, enforce and give notice of the security interest created herein. Buyer agrees that Auctioneer shall have all rights and remedies of a Secured Party pursuant to the Conditions of Sale and the Uniform Commercial Code or other applicable law.

ELEVENTH – DEFAULTERS: SHOULD BUYER FAIL TO COMPLY IN ANY RESPECT WITH CONDITIONS NINTH AND TENTH ABOVE, AUCTIONEER MAY, IN ITS ABSOLUTE DISCRETION, PURSUE ANY REMEDY AVAILABLE TO IT AGAINST THE DEFAULTING BUYER, INCLUDING, BUT NOT LIMITED TO, TAKING POSSESSION OF THE HORSE OR RESELLING OF THE HORSE AT PUBLIC AUCTION OR BY PRIVATE TREATY FOR ACCOUNT OF DEFAULTER. In any case, Buyer shall be liable for any deficiency after charging to Buyer’s account all costs of maintenance and resale, including, but not limited to, service charges, attorney’s fees, costs of litigation, and damages available at law to Auctioneer.

TWELFTH – RIGHT OF RETURN: Any horse sold in this sale which has a condition that must be announced as provided for in CONDITIONS FOURTH and FIFTH, and is not so announced, shall be subject to return to Consignor, with refund of purchase price if already paid, PROVIDED THAT WITHIN FORTY-EIGHT (48) HOURS AFTER TIME OF SALE THE AUCTIONEER RECEIVES WRITTEN NOTICE FROM THE BUYER AND A WRITTEN VETERINARY CERTIFICATE, BASED ON EXAMINATION BY THE CERTIFYING VETERINARIAN, STATING THAT SUCH A CONDITION EXISTS, AND THE SAME EXISTED AT TIME OF SALE. AS TO ANY HORSE SOLD AS A TWO-YEAR-OLD IN TRAINING, THE VETERINARY CERTIFICATE MUST ALSO STATE THAT THE INJURY TO OR DISEASE OF THE BONE STRUCTURE MATERIALLY AFFECTS THE HORSE'S SUITABILITY FOR RACING AND SUCH CONDITION WAS NOT REVEALED BY RADIOGRAPHS PLACED IN THE REPOSITORY BY THE CONSIGNOR. ALL WARRANTIES TERMINATE UPON THE EARLIER OF (1) EXPIRATION OF FORTY-EIGHT (48) HOURS FROM TIME OF SALE, OR (2) REMOVAL OF THE HORSE FROM SALES GROUNDS, AFTER WHICH THERE SHALL BE NO RIGHT OF RETURN HEREUNDER; PROVIDED, HOWEVER, BUYER SHALL HAVE FIFTEEN DAYS FROM THE TIME OF SALE TO PROVIDE AUCTIONEER WITH THE REQUIREMENTS OF HORSES ON AN OFFICIAL "BLEEDER'S LIST." Any horse sold in this sale which is determined to have been offered for sale in violation of conditions contained herein, shall be subject to return to the Consignor with a refund of the purchase price if already paid, PROVIDED THAT BUYER, UPON NOTIFICATION BY THE SALES COMPANY OF THE RIGHT OF RETURN PURSUANT TO CONDITIONS CONTAINED HEREIN, NOTIFIES THE SALES COMPANY IN WRITING, OF BUYER'S EXERCISE OF THIS RIGHT WITHIN FIFTEEN (15) DAYS FROM THE TIME OF SALE OF THE HORSE. NOTWITHSTANDING THE FOREGOING, ALL WARRANTIES AND RIGHTS OF RETURN ON A HORSE OF RACING AGE TERMINATE IMMEDIATELY WHEN SUCH HORSE STARTS IN A RACE. Further, any use after this sale of any horse two (2) years of age (as that term is defined by the Jockey Club) or older "under tack," after discovery of any condition of such horse which would permit its return as provided herein, shall void all right of return and terminate any warranties which might otherwise exist. The rights of Buyer to return the horse as provided herein to the Consignor shall be Buyer's sole and exclusive remedy. ANY RIGHT OF RETURN AS SET FORTH IN THIS CONDITION TWELFTH IS CONTINGENT UPON THE HORSE BEING IN MATERIALLY THE SAME CONDITION AS IT WAS AT THE TIME OF SALE. UPON THE DETERMINATION BY THE SALES COMPANY THAT A BUYER'S CLAIM TO A RIGHT OF RETURN IS VALID, THE SALES COMPANY SHALL NOTIFY THE CONSIGNOR OF THE RETURN AND UPON RECEIPT OF SUCH NOTICE, ALL RISKS OF LOSS, INJURY, SICKNESS, DISEASE AND ANY AND ALL OTHER RISKS PERTAINING TO THE HORSE PASS TO CONSIGNOR AND/OR OWNER. Upon return of a horse to Consignor in accordance with these Conditions of Sale, Consignor shall be responsible for reasonable expenses for keep, maintenance and transportation of the horse from the time of sale until return.

THIRTEENTH – RESOLUTION OF DISPUTES: (a) ANY CONTROVERSY ARISING OUT OF A CLAIM MADE BY OR ON BEHALF OF BUYER UNDER THE PROVISIONS OF CONDITIONS CONTAINED HEREIN SHALL BE SETTLED BY VETERINARY ARBITRATION BETWEEN BUYER AND CONSIGNOR PURSUANT TO THE FOLLOWING PROCEDURE: Upon Auctioneer's determination that a claim under such Conditions of Sale has been timely and properly presented, Auctioneer shall notify a panel of three veterinarians, specializing in equine medicine, created specifically to evaluate the validity of disputes arising from warranties or medication policy compliance in Conditions of Sale. This panel shall conduct any tests, investigations or examinations which it deems necessary and, except as requested by the panel, buyer and Consignor shall not be heard, present evidence or cross-examine witnesses, same being waived by all parties. Based upon its review, the panel shall, by majority vote, determine the validity of the claim and whether to uphold or rescind the sale. The decision of the veterinary panel shall be final and binding on all

interested parties and shall not be subject to any further review. All expenses incurred by the panel shall be reimbursed by the party whose property the panel determines the horse to be.

FOURTEENTH – LIMITED WARRANTIES: Consignor warrants that any weanling or yearling entered in this sale has not been administered any exogenous anabolic steroids (“EAS”) within 45 days of the date of sale. However, in order for purchaser to take advantage of this limited warranty, Buyer must check the appropriate box on the Acknowledgment of Purchase for the horse at the time of purchase directing CTHS to take a blood sample. Buyer agrees to pay \$500 to CTHS to cover costs of the test, both direct costs and administrative expenses. CTHS will arrange for a blood sample to be taken by a veterinarian designated by CTHS prior to the horse leaving the Sales grounds, which sample shall be sent to a laboratory selected by CTHS for testing. Consignor hereby consents to a blood sample being taken. If the post-sale test reveals the presence of EAS at such level as is deemed by the testing laboratory to show that EAS have been administered to the horse within 45 days prior to sale of the horse (“Positive Test”), Buyer shall have the right to rescind the sale, which right must be exercised by Buyer giving written notice to CTHS within 24 hours of Buyer’s receipt of the results indicating a Positive Test. If Buyer elects to rescind the sale, Consignor shall refund any sales proceeds paid to Consignor by CTHS and pay buyer or CTHS all proper expenses and legal fees incurred by either of them, including interest thereon at the rate of 24% per annum, from the time of sale until the return of the horse to the Consignor. Proper expenses include, but are not limited to, the \$500 testing fee, veterinarian charges, vanning, insurance and boarding. Buyer shall be required to exercise due care during the rescission period in maintaining and boarding the horse. In the event of a Positive Test, risk of loss shall remain with Buyer from the fall of the hammer until Consignor has been notified of Buyer’s election to rescind the sale at which time risk of loss passes back to the prior owner. Buyer shall not cause the horse to be materially altered during the rescission period. CTHS will notify Consignor and Buyer of the test results as soon as is practical after receipt of the results from the testing laboratory which is anticipated to be within 14 days from date of sale. No other testing by purchaser shall be allowed to support any claim by purchaser concerning the presence of EAS. The test herein provided for shall be the sole acceptable evidence for any claims by Buyer for breach of the limited warranty provided in this FOURTEENTH CONDITION and rescission of the purchase. Neither Buyer nor Consignor shall have the right nor shall CTHS have any obligation to conduct testing of a split sample. CTHS’s determination concerning whether there is a Positive Test, as long as same is supported by the testing laboratory selected by CTHS, shall be fully binding upon Consignor, Buyer and all other interested parties. If any party challenges CTHS’s exercise of discretion, subject to proof of fraud or bad faith, such party shall be liable for all of CTHS’s reasonable expenses, including, without limitation, its attorney’s fees incurred in defending the challenge.

FIFTEENTH – AGENTS: Persons purporting to act as an agent for a Buyer must file with the Auctioneer a completed, notarized Authorization of Agent form such as appears in the sales catalogue or notarized letter of authorization from the Buyer stating that the agent is authorized to purchase at this sale for the account of the Buyer and that such Buyer agrees to be bound by all actions of the agent in connection with this sale. Any person failing to comply with this CONDITION shall be held PERSONALLY LIABLE as the Buyer.

SIXTEENTH – LIMITATION OF ACTIONS: Any cause of action arising out of or relating to this sale shall be commenced not more than one year after the date of this sale; provided, however, this limitation of action shall not apply to any action against the Buyer for recovery of the purchase price, including interest and expenses, or repossession of any horse purchased at this sale.

SEVENTEENTH – SEVERABILITY: If any provision of these CONDITIONS OF SALE is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of these CONDITIONS OF

SALE, and they shall be continued and enforced as if such illegal or invalid provision had never been inserted herein.

EIGHTEENTH – TIME OF ESSENCE: TIME IS OF THE ESSENCE AS TO ALL MATTERS SET FORTH IN THESE CONDITIONS OF SALE.

NINETEENTH – AGREEMENT: The entire agreement regarding the sale and purchase of a horse at this sale is contained in these Conditions of Sale and in the Acknowledgement of Purchase. Auctioneer shall not be bound by any oral or written agreement between Buyer and Consignor unless agreed to, in writing, by Auctioneer.

TWENTIETH – PAYMENT: All sales are in Canadian currency and payment (including eligible taxes) must be remitted in Canadian currency unless specific written alternative arrangements have been agreed to in advance of the sale between the purchaser and Auctioneer. All currency conversion aids (visual or otherwise) provided by Auctioneer are purely provided as a matter of courtesy and Auctioneer is not be responsible for any errors that may occur in the use of such currency conversion aids.

TWENTY-FIRST – PRIVACY: All parties agree that, by virtue of being a party to this sale, the CTHS collects personal information about you. CTHS uses such personal information collected in order to i) establish and maintain all party statuses ii) perform marketing and advertising services; and iii) meet legal obligations