

TATTERSALLS LIMITED



Tattersalls

Guide to Sales

(2007 Edition)

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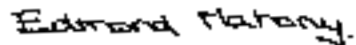
This booklet has been prepared for the guidance of those attending sales, specifically purchasers. Whilst every endeavour has been made to ensure that this booklet is in accordance with Tattersalls' Conditions of Sale, where there is any difference the Conditions of Sale shall apply over and above this booklet.

Foreword

This is the **third** edition of Tattersalls Guide to Sales. We at Tattersalls have a firm belief in the merits of buying at public auction and are committed to our vendors and purchasers both at Newmarket and Fairyhouse. To this end Tattersalls were party to the Jockey Club's Committee to produce a Bloodstock Industry Code of Practice and this appears as Appendix 2 at the back of this Guide.

This booklet cannot be a comprehensive or foolproof guide to doing business at Park Paddocks but we hope that the information included in it will make your visit to the sales both more understandable and enjoyable. It is especially designed for those clients intending to buy for the first time and to this end we include in the Guide an explanation of certain areas of the sales which may at first appear somewhat confusing.

If you have questions on any part of the Guide please contact one of our team, who will be happy to assist you. We very much look forward to welcoming you to Tattersalls.



Edmond Mahony

Introduction

This booklet, as the cover indicates, has been written to provide guidance for the benefit of purchasers and anyone attending the sales.

The sales are governed by the Conditions of Sale which are, in colloquial terms, "the Rules".

Save as modified by the Conditions of Sale, the Sale of Goods Act 1979 applies to purchases made at auction. Section 57 of that Act deals with auction matters and in particular with reserves and the right of the vendors to bid on their lots.

Readers are requested to refer to a current catalogue with regard to the Conditions of Sale and where appropriate any Special Arrangements which are to be found in the Notices To Purchasers section which also includes "Guide to Cataloguing" and "Guidance for Purchasers". All these documents tend to evolve in response to the ever changing needs of the sales and it is therefore essential to read the current version.

1. Attending a Sale

1.1 Sales Catalogue

Prospective purchasers should in the first instance apply to Tattersalls for the relevant sales catalogue. You are strongly advised to read the "Notices to Purchasers" section of the catalogue, which contains the "Conditions of Sale", "Guidance for Purchasers" and "Guide to Cataloguing". Catalogues also include sections on personnel, directory/services, credit requests, Credit Card purchases and Inward Buyers Initiative.

1.2 Tattersalls Website

Our website (www.tattersalls.com) features information about upcoming sales and our facilities at Park Paddocks. Our catalogues are available online and all our sales can be viewed via our website (RealPlayer software is required). At Breeze Up Sales you can view the breezes of each lot.

1.3 Selecting Your Horse

Details of all lots to be offered are shown in the catalogue. If you need clarification of our cataloguing style please refer to the "Guide to Cataloguing" section in the catalogue. This is based on certain rules agreed by the members of the International Cataloguing Standards Committee. Purchasers wishing to enquire about any catalogue details should apply to Sales.

On the catalogue page you will also find details of where the lot is stabled. A map of all stables at Park Paddocks appears at the back of the catalogue.

The catalogue page may also contain information of race entries held by the lot (see 3.8 below) and/or declarable vices (see 3.3 below).

Further information can be found on notice boards and/or be announced at the time of sale and careful attention must be paid to the auctioneer at all times (see 1.8, 1.9 and 1.10 below).

1.4 Using an Adviser

Whilst you may decide to select your own horse for purchase it is advisable and recommended that you employ a professional adviser or advisers to help you in this capacity. Advisers include trainers, bloodstock agents and veterinary surgeons. It should be remembered that selecting a horse is a speculative exercise and there is no guarantee of success, even with the assistance of an adviser.

The National Trainers Federation (telephone 01488 71719) will provide a list of their members.

The Federation of Bloodstock Agents (GB) Ltd is a representative body for British agents and a current list of their members is shown at the back of each catalogue. Their "Objects and Code of Working Ethics" is reproduced as Appendix 4. A list of the members of the Association Francaise des Courtiers en Chevaux de Sang (AFC) is also in each catalogue.

Agents with offices in Park Paddocks are shown on the "Offices in Park Paddocks" page in the "Directory/Services" section at the front of the catalogue.

1.5 Veterinary Advice

Prospective purchasers are advised to seek veterinary advice and to arrange for a vet to inspect the lot before purchase, but must obtain the vendor's agreement beforehand (Condition of Sale 14).

1.6 Repository

X-rays of lots may be lodged in the Repository, at the back of Somerville Row T. Only vets registered with Tattersalls may view the x-rays. The Repository Rules appear as Appendix 5 in this Guide.

1.7 Setting a price

Before bidding and in consultation with your advisers prospective purchasers should value the horse and set a price to act as a guide when buying.

If you require previous sale details of any lot we would advise you to refer to The Bloodstock Sales Review, published annually by Weatherbys.

1.8 Main Sales Office Notices/Touch Screens

Certain information about lots can be found on the notice boards and on the touch screens in the Main Sales Office. Prior to bidding on a lot it is essential to check these. Prospective purchasers are advised to inspect the original document at the Sales section in the Main Sales Office before bidding.

1.9 Announcements

All lots are sold subject to the information set out in the catalogue together with any announcements from the rostrum at the time of sale. Announcements are made by the auctioneer at the start of the sale of each lot so prospective purchasers must be in attendance from the moment the auctioneer refers to the lot so that they can hear all that the auctioneer says concerning the lot.

1.10 Sale Ring Information Board

To assist purchasers concerning vices etc the multi currency board behind the rostrum is used to identify certain matters, which are not included in the catalogue or have been changed since the catalogue was printed, as follows: barren, cribber, boxwalker, weaver, wind operation, whistler, in/out of training and/or gelding. Please see 1.9 above, as it is still the responsibility of the purchaser to be aware of the catalogue page and any announcements from the rostrum, which take precedence over information on this board.

1.11 Payment

Bidders must obtain clearance before bidding (see 3.1 below).

1.12 Withdrawn Lots

Withdrawn lots are posted on the computer screens located in the Main Sales Office and at the end of Highflyer K block. Sometimes the lots posted on the screens are in addition to those lots withdrawn before the start of the sale. These earlier withdrawals can be found on the printed sheets below the screen in the Main Sales Office.

1.13 Live Telephone Link

In addition to the live video broadcast of all sales on the Tattersalls website (see 1.2 above) a live telephone link is available within the UK and clients should ring 090160 30040. Calls are charged at premium rates. Bidding cannot take place through the website or on the telephone.

2. The Auction

2.1 The Auctioneer

Auctioneers who, in Tattersalls' case, are directors, members of staff or long serving contract auctioneers whose names are indelibly associated with the Company conduct the auction. Whilst it will be noticeable that each individual auctioneer's style is different they are all keeping to the same rules.

2.2 Spotters

The auctioneers are assisted by spotters both in the Rostrum and in the Sale Ring who alert the auctioneer to individual bidders. However, spotters do not take bids and the bidder must bid directly to the auctioneer, even if their bid has been noted by a spotter.

2.3 Bidding

It is the responsibility of the bidder to communicate his or her bid to the auctioneer. Whilst the auctioneer will use his best endeavours to identify bidders it is the responsibility of the bidder to make the bid clearly and directly to the auctioneer.

Bidders are asked to maintain the momentum of their bids, which will help them avoid losing a lot due to delay.

Bids are made in guineas (£1.05).

2.4 Reserves

Each lot may be subject to a reserve that is placed by the vendor at his or her discretion.

The reserve is the price below which the vendor will not sell. By setting a reserve the vendor is placing bids with the auctioneer up to that price.

The amount of the reserve price is not announced during the bidding unless express instructions are received from the vendor to do so.

On occasions there is no reserve on a lot and this may be announced from the Rostrum.

Auctioneers use phrases such as "on the market", "selling" etc. to indicate that a reserve price has been achieved. The absence of these words should not indicate to a bidder that a reserve price is still to be achieved (see also 2.6 below)

2.5 Minimum Selling Price

There is a minimum selling price and whilst the auctioneer can take bids below this price he will not knock down a lot until the minimum selling price has been achieved. The price varies between sales depending on the category and type of horse being sold and is shown on the title page of each session.

2.6 Vendor Bidding

Vendors may bid above the reserve price but the Sale of Goods Act permits only one person to undertake this task for any vendor. Purchasers should be aware that whilst the auctioneer uses one of the phrases "on the market" or selling" etc to indicate that the reserve has been achieved the vendor may still be bidding on that lot.

2.7 Partnerships

Where a lot is catalogued "partnership property" the rules are different in that each partner may bid on that lot. However where someone bids on behalf of the partnership as a whole they are subject to the normal rules.

2.8 Fall of Hammer

The contracts between the purchaser and vendor and the purchaser and Tattersalls are struck when the hammer falls. The contracts are binding on all the parties and only in exceptional circumstances and entirely at the discretion of the auctioneer can those contracts be declared void. This will only occur when the auctioneer decides there is a dispute.

2.9 Purchase Confirmation

"Runners" are based in the rostrum. Following the sale of each lot a runner will go to the successful bidder who then confirms the purchase by completing a Purchase Confirmation Form with his or her name and address, checking the price and adding his or her signature. A Purchase Confirmation Form is reproduced as Appendix 1.

For horses in and out of training and yearlings this Confirmation Form is used for purchasers who request the taking of a blood sample (see 2.12 page 10).

2.10 Luck Money

There is a tradition in the industry that purchasers sometimes receive a "thank you" from vendors for buying a particular lot. There is absolutely no obligation on the vendor to make such a payment and it should only be made on a voluntary basis. Any arrangement between vendor and prospective purchaser prior to sale is not acceptable at Tattersalls auctions and may well be outside the law.

2.11 "Auction Rings"

An "auction ring" is created where "dealers" agree not to bid against one another and hold a second auction privately after the public auction has been completed. It is not considered that there has been any attempt by purchasers to operate together on an auction ring basis at Tattersalls but anyone suspecting that this situation is occurring should notify a Director of Tattersalls.

2.12 Drugs Condition

Condition of Sale 23 gives purchasers the opportunity to have horses in and out of training and yearlings tested for non-steroidal anti-inflammatory drugs or their metabolites ('proscribed drugs'). This facility is available to the purchaser only through signing the request on the Purchase Confirmation Form (Appendix 1), immediately after purchase.

3. Purchasers

3.1 Payment

Horses are sold for immediate payment by cash, credit card (for lots not exceeding 40,000gns) or acceptable banker's draft. For cash/travellers' cheque payments please refer to the relevant section in the Notices to Purchasers which can be found in the catalogue.

Prospective purchasers may apply for credit arrangements and if required this is done directly with Accounts by sending in the Sales Credit Request shown in all catalogues after the "Guidance for Purchasers" section. Accounts will advise a prospective purchaser whether credit is arranged. Bidding may not take place until the credit arrangement is confirmed.

3.2 Insurance

Purchasers are advised to take out insurance from the fall of the hammer and this should also cover the transport of the horse. Arrangements should therefore be set up prior to purchase.

Anglo Hibernian Bloodstock Insurance Services Ltd (01638 - 669930) handles this area for Tattersalls, subject to acceptance, or contact should be made with your own insurance broker.

3.3 Description and Health

Purchasers' attention is drawn to Condition of Sale 10, which deals with a number of matters to do with description, health, vices etc. Within that Condition there are definitions of the matters mentioned and purchasers should be aware of the options available to them in respect of checking horses after purchase. Subject to strict compliance with the rules set out in Conditions 10, 11 and 12, the horse may be returnable to the vendor.

The vices mentioned are cribber, windsucker, weaver and boxwalker and from the health point of view wind (whistling and/or roaring) is particularly important. Purchasers are advised to liaise with their veterinary surgeon both before and after sale on these matters.

3.4 Keep of Horses After Sale

Purchasers are responsible for the care of their horse from the fall of the hammer although the horse will be delivered back to its box by the vendor's groom.

Tattersalls are supportive of animal welfare initiatives within the industry and purchasers are specifically requested to ensure that any horse purchased by them is properly looked after.

3.5 Pass Outs and Hip Labels

All horses leaving the Paddocks or outside standings may only leave once a Pass Out has been issued by Accounts and this is available as soon as payment arrangements have been satisfactorily completed. Additionally the official Tattersalls numbered hip label must be fixed on the lot for identification purposes.

3.6 Removal of Horses

Purchasers are particularly asked to ensure that their lots are removed within the time limits set out in the notices appearing in the catalogue before the first lot of the day. Your trainer, bloodstock agent or transporter/shipper may make these arrangements for you, so please liaise accordingly.

There are a number of transporters/shippers with offices on site and details are shown on the "Offices in Park Paddocks" page in the "Directory/Services" section at the front of catalogues. Members of the Racehorse Transport Association Ltd are shown at the rear of catalogues.

Purchasers (and Vendors of unsold lots) are responsible for removing their lots from Park Paddocks subject to the Conditions of Sale. When lots are not removed Tattersalls reserve the right to make charges in respect of transport and keep.

3.7 Horse Identification

Tattersalls check all horses before sale against their official identification documents. However it is the responsibility of all purchasers to check the identification of lots purchased by them and licensed trainers are required to meet the requirements of the Rules of Racing in this respect.

3.8 Race Entries

Condition of Sale 14 states that: "Where a Lot is described as being sold with race entries, the responsibility thereof passes to the Purchaser at fall of hammer." The purchaser should be fully aware of such race entries, which in the case of Sales Races may carry responsibility for future payments. The vendor also has certain responsibilities under the Rules of Racing.

3.9 Vaccinations

Purchasers are advised to check horse documents to ensure that any courses of vaccinations required under the Rules of Racing etc are in place so that immediate action can be taken where necessary.

3.10 Value Added Tax (VAT)

(a) Lots for Export outside the EU

Where lots are purchased for immediate export outside the European Union ('EU') the purchase may be zero-rated for VAT purposes provided that Tattersalls are supplied with a satisfactory proof of export from the EU by the purchaser or his or her shipping agent.

Similar arrangements are available for breeding stock in certain circumstances and subject to agreement on a lot by lot basis with HM Customs and Excise for export up to 12 months from the date of sale.

(b) Lots to be sent to another EU Member State

Where lots are purchased for despatch to another EU Member State the purchase may be zero-rated for VAT purposes provided the invoice is made out to a person registered for VAT in another Member State and the VAT number is lodged with Tattersalls and Tattersalls are supplied with a satisfactory proof of movement from the UK.

(c) Lots remaining in the UK

VAT will be charged as indicated in the catalogue or announced from the Rostrum. The VAT Registration Scheme for Racehorse Owners in the UK allows owners to reclaim VAT on purchases where the horse remains in the UK. The Scheme also allows owners to reclaim VAT on training fees etc., where the horse is trained in the UK. Racehorse owners are urged to take full advantage of this scheme.

Breeders who are VAT registered can recover VAT on all racing expenses.

Anyone having any query on VAT is invited to contact Accounts in the Main Sales Office.

3.11 Documents

Purchasers may apply in writing for the Horse Documents as soon as payment has been made in full. Documents will only be released either on the receipt of a written application or as a result of a personal application. Where documents are sent by post they are at the risk of the purchaser.

Where documents have not been released photocopies of markings etc. should be obtained from Bloodstock in the Main Sales Office.

4. Health and Safety

Persons visiting the sales should make themselves aware of Health and Safety information displayed on yellow notices (see Appendix 3) around the Paddocks. Copies of Tattersalls' Health and Safety Policy are available from various offices including the Main Sales Office. Any person concerned over any Health and Safety matter should contact a Director of Tattersalls.

It cannot be stressed too strongly that there are inherent dangers with horses and on occasions horses can be unpredictable. You should take the greatest care to protect yourself when in areas where horses may be present and be aware at all times.

Appendices

Appendix 1

Purchase Confirmation Form

Appendix 2

Bloodstock Industry Code of Practice

Appendix 3

Health & Safety Notice

Appendix 4

Federation of Bloodstock Agents (GB) Ltd –
Objects and Code of Working Ethics

Appendix 5

Voluntary Repository

Appendix 1

TATTERSALLS
NEWMARKET
SUFFOLK CB8 9BT

PURCHASE CONFIRMATION ETC
FOR HORSES IN TRAINING/YEARLING

PURCHASE CONFIRMATION

Lot No Sale 2007 Price gns

NAME (please print)

ADDRESS (please print)

POST/ZIP CODE **COUNTRY**

I confirm that I am the Purchaser of the above Lot which was purchased subject to the Conditions of Sale.

Name (please print) **Signed** (bidder)

BOUGHT-IN LOTS (Vendor Purchase)

Signed

PROSCRIBED DRUGS

- (i) I irrevocably instruct a member of the Veterinary Team appointed by Tattersalls to take a sample from this Lot for the purposes of Condition of Sale 23 and to have the sample tested for the presence of proscribed drugs.
- (ii) I agree that the taking of the sample is entirely at my risk.
- (iii) I confirm that Tattersalls' decision will be final and binding.
- (iv) I agree to pay the charge plus VAT as stated in the catalogue in respect of this request.

Signed

OFFICE USE

RUNNER

Appendix 2

Bloodstock Industry Code of Practice

Introduction

The Code of Practice sets out the principles which apply to all sales of bloodstock and sales of stallion shares and nominations, be they private sales or sales at public auction, ensuring that sales of bloodstock in Britain set and maintain a high standard of integrity and transparency, which will safeguard the interests of vendors, consignors, bloodstock agents, owners, trainers and the sales companies.

Definitions

- 1 “Agent” means any trainer, consignor, bloodstock agent, racing or stud manager or other person or entity who represents a Principal in the sale or purchase of bloodstock, stallion shares and nominations, whether the Agent is paid by way of retainer, commission or other forms of remuneration, or has ongoing financial arrangements (for example the payment of management or training fees), or not.
- 1 “Principal” means a person or entity who appoints an Agent to act as agent on his behalf in the sale or purchase of bloodstock, stallion shares and nominations as in the definition above.
- 1 For clarification, words importing the masculine gender shall include the feminine.

Code

1. An Agent owes a duty to his Principal to act at all times in accordance with his Principal's best interests.
2. An Agent shall not place himself in a position where personal interests conflict with the duty to his Principal. In particular, an Agent shall not use his position to obtain a secret profit.
3. When an Agent acts as a vendor or part-vendor and sells or intends to sell any horse in which he has an interest to a Principal, or intended Principal, the Agent must disclose to his Principal, before completion, the full extent of that ownership or interest and the benefit derived from that transaction.
4. If an Agent acts for more than one Principal in a transaction (which might be both the vendor and purchaser), the Agent can only do so if he has first disclosed this fact, before completion, to all his Principals, and obtained their consent.

5. An Agent must notify his Principal, wherever possible in advance, when a conflict of interest could arise, such as transactions involving third parties with whom he has a retainer, transactions where he is aware he will benefit from a third party, or transactions concerning horses which he has previously purchased or been involved with.
6. An Agent shall disclose to his Principal and, if required, account to his Principal for any Luck Money paid to him by or on behalf of a vendor. "Luck Money" refers to any financial payment or payment in kind made by or on behalf of a vendor to a Purchaser or his Agent, after the sale of a horse has been concluded.
7. If an Agent receives an offer to purchase a horse he must relay that offer in its entirety to his Principal and respond in accordance with the Principal's instructions.
8. A vendor must not offer any secret profit to any person whom he believes to be an Agent acting for a prospective purchaser.

Enforcement

9. Any alleged breach of the Code of Practice should be reported to the Jockey Club. It is the responsibility of the complainant of an alleged breach to provide evidence to the Jockey Club in support of the allegation. All parties involved will provide their full assistance to the Jockey Club in the respect of any complaint. If the Jockey Club is satisfied there has been a breach of this Code of Practice it is likely to consider this to be contrary to the integrity, proper conduct or good reputation of horse-racing, and the persons involved, whether bound by the Rules of Racing, or not, may be banned from British racecourses and other licensed premises.

This Code of Practice has been drawn up and published by the following organisations:

British Horseracing Board
Doncaster Bloodstock Sales Ltd
European Federation of Thoroughbred Breeders Associations
Federation of Bloodstock Agents
National Trainers Federation
Racehorse Owners Association
Tattersalls Ltd
The Jockey Club
Thoroughbred Breeders Association

August 2007

TATTERSALLS LIMITED

HEALTH AND SAFETY

- **Be aware at all times of horses.**
- **Children must be kept under adult control at all times.**
- **Infants – please avoid bringing them to sales**
- **Do not go into horse areas if you are not involved in the sales.**
- **Make yourself aware of Health and Safety instructions.**

SAFETY IS A PRIORITY

Health and Safety information is available at Terrace House, The Main Sales Office and The Control Office.

Appendix 4

(Reproduced from Tattersalls' Sales Catalogues for 2007)

Objects of The Federation of Bloodstock Agents (GB) Ltd

- (1) To establish and maintain a high level of conduct and trading practice amongst Federation members, and to instil confidence in clients who wish to use a member of the Federation.
- (2) To support those members trading as Bloodstock Agents and to advance the status of the Federation of Bloodstock Agents within the bloodstock industry.
- (3) To promote and publicise the members and their areas of specialist knowledge.
- (4) To represent the membership on industry bodies and to give the benefit of members' experience to the bloodstock industry as a whole.

Code of Working Ethics

(Members are expected to subscribe to the ethics of the Federation)

- (a) Members of the Federation are duty-bound to act in the best interests of their client at all times. These interests must be considered paramount.
- (b) Members shall carefully consider whether any potential conflict of interest may exist in any relationship or transaction, and must advise their client accordingly. Examples of such a conflict could include but would not be restricted to:
 - (i) any relevant financial retainer with a third party.
 - (ii) any previous purchase of or involvement with a horse.
- (c) Members must be diligent at all times and shall avoid misrepresentation or the concealment of pertinent facts.
- (d) Information arising from and relating to an agent/client relationship shall always be confidential.
- (e) Members shall not act in any way liable to bring the Federation into disrepute.
- (f) Clients of Federation members shall have the right to make representations to the Council of the Federation if they consider that a member agent has acted unethically in his/her professional conduct. The Council of the Federation is empowered to suspend or terminate the membership of any member.

THE COUNCIL CANNOT CONSIDER COMPLAINTS CONCERNING THE CONDUCT OF BLOODSTOCK AGENTS WHO ARE NOT MEMBERS OF THE FEDERATION.

Contact: Secretary-General, Andrew Mead,

9 Paddocks Drive, Newmarket, Suffolk, CB8 9BE

Tel: +44 1638 561116, Fax: +44 1638 560332

Appendix 5

Voluntary Repository

REPOSITORY RULES APPLICABLE TO THE 2007 SALES SEASON

1. General Description

TATTERSALLS has established a repository facility (“the Repository”) where Vendors may place x-rays applicable to the sale of their horses. The use of the Repository is voluntary but if used its use is subject to these Repository Rules.

2. Location

The Repository is located to the rear of Somerville Paddock, Row T.

3. Hours of operation of the Repository

The Repository will open for viewing 2 days prior to the first day of the Sale (3 days before the October Sale) until the day following the last day of the Sale between the hours of 8 am and 5 pm on pre-Sale days and the day following the last day of the Sale and until the end of selling on Sale days. Hours and days of opening may be altered at the discretion of TATTERSALLS.

4. Lodgement Deadline

X-rays and other Repository Information in respect of a Lot must be lodged at the Repository for October Sales Book 1 at least 2 clear days and for other sales at least 1 clear day before the day on which that Lot is due to be sold – that is to say there must be 2 clear days for October Book 1 and 1 clear day for other sales between the day on which the Repository Information is lodged and the day on which the Lot is due to be sold. All and any X-rays to be lodged in the Repository must be taken of a Lot within 28 days of the first day of the Sale in which that Lot is due to be sold.

5. Information to be submitted to the Repository

The following information only (“Repository Information”) may be submitted to the Repository in accordance with clause 4 above:

- (a) X-rays of particular injury sites;
- (b) A radiographic survey of the horse. Where such a survey is submitted it must comprise a minimum number of 32 x-ray views.

6. Requirements for Vendors

(a) Vendors must ensure that Repository Information is submitted to TATTERSALLS by the relevant lodgement date specified in Clause 4. Repository Information will not be accepted by TATTERSALLS subsequent to the prescribed dates and times.

(b) If the Vendor submits x-rays and information for inspection in relation to any Sale, then the Vendor shall not remove or withdraw or alter or add to such material until after the Sale without the consent of TATTERSALLS.

(c) The Vendor hereby releases TATTERSALLS from any liability in the event of damage, loss or theft of the Repository Information while in the possession of TATTERSALLS.

7. Requirements of those inspecting Repository Information

(a) Viewing the information in the Repository shall be strictly limited to veterinarians and to no other persons.

(b) No veterinarian may use the Repository unless he/she has first registered with TATTERSALLS and completed and signed, without amendment, TATTERSALLS official registration form a copy of which is set out at the end of these Rules and available from TATTERSALLS Park Paddocks Sales Office and the Repository. In doing so each veterinarian agrees to abide by and be bound by the terms and conditions set out on the official registration form. Any veterinarian who has registered with TATTERSALLS as aforesaid will be issued by TATTERSALLS with a swipe card which is strictly for his/her sole use and cannot be transferred for use by others. Provided such veterinarian complies fully with these Rules and the terms and conditions set out on the registration form he/she may, but only on presentation to TATTERSALLS staff at the Repository of his/her swipe card, have access to the Repository during the Repository viewing hours set out at clause 3 hereof until the end of the calendar year in which registration took place. At the expiry of this period any veterinarian wishing to use the Repository must register again with TATTERSALLS.

(c) Any veterinarian who has registered with TATTERSALLS as aforesaid may only view Repository Information for one Lot at a time.

(d) No Repository Information shall be taken away from the Repository other than in accordance with the prescribed procedures for removal after the Sale as set out herein.

(e) Veterinarians reviewing the Repository Information shall not provide advice on their evaluation of such information to anyone other than their client.

(f) No outside material may be brought into or viewed in the Repository.

8. Provision of information to Vendors

TATTERSALLS will at the request of the Vendor and on provision by him /her of the lodgement receipt provide to the Vendor details of any party who has inspected the Repository Information provided by the Vendor.

9. Collection and Disposal of Repository Material

(a) The Vendor warrants to TATTERSALLS that he is either the owner of or licensed by the owner of the Repository Information to use it and allow it to be used, disposed of and if need be destroyed in accordance with these Rules. Unless TATTERSALLS in its discretion determines otherwise the Vendor or his agent shall collect the Repository Information in person on production of the lodgement receipt on but not before the 7th day after the last day of the Sale. Where TATTERSALLS determines otherwise it has the right to retain possession of the Repository Information for such reasonable period as it considers appropriate and during that period shall afford both the Vendor and the Purchaser facilities to inspect the Repository Information on reasonable notice.

(b) Unless retained by TATTERSALLS pursuant to clause 9(a) TATTERSALLS shall be entitled without notice to destroy or otherwise dispose of the Repository Information if not collected by the Vendor within 30 days after the end of the Sale for which it was submitted. TATTERSALLS shall not be liable to any person for any loss allegedly suffered as a result of such destruction or disposal and the Vendor shall fully indemnify TATTERSALLS in respect of any losses or expenses incurred as a result of TATTERSALLS destruction or disposal of the Repository Information.

10. Conditions of Sale

The Repository exists for facilitating inspection of information concerning Lots to be offered for sale. The Repository and its operation shall not change any of the Conditions of Sale which shall continue to be binding on all parties.

11. Tattersalls' Role

(a) TATTERSALLS does not review the material or information in the Repository and makes no representation and gives no warranty or assurance of any kind whatsoever in respect of the sufficiency, quality, completeness, accuracy or authenticity of the materials or information all of which is the responsibility of the

Vendor. Knowledge of the Repository Information therefore shall not be imputed to TATTERSALLS. TATTERSALLS shall in no circumstances become liable to any person in respect of any loss howsoever arising concerning or relating to the sufficiency, quality, completeness, accuracy or authenticity of the materials or information in the Repository

(b) TATTERSALLS shall in no circumstances other than in respect of death or personal injury resulting from negligence become liable to any person in respect of any claim for damages or losses howsoever arising in relation to the establishment or the conduct of the Repository or for any failure by a Vendor to use the Repository.

12. Repository Rules

All those using the Repository undertake to TATTERSALLS to comply with and abide by these Rules in all respects.

13. Assistance at Repository

TATTERSALLS provides personnel to assist in the operation of the Repository and neither TATTERSALLS nor the personnel involved shall have any liability of any kind to Vendors, veterinarians, prospective Purchasers or Purchasers for any information or assistance given by them.