

AUCTION TERMS AND CONDITIONS - ENGLISH

1. General

- 1.1 The Dutch Sport Horse Sales Foundation [also known as Hendrix Events BV, trading under the name Dutch Sport Horse Sales] (hereinafter individually and collectively referred to as: DSHS), organises in its function as an intermediary between sellers and buyers the Dutch Sport Horse Sales (hereinafter: the auction) on the 27th of September 2022 on the property of Equestrian Centre de Peelbergen in Kronenberg in the Netherlands. The auction will be held under the supervision of a notary.
- 1.2 These auction terms and conditions are applicable to all sales agreements concluded during the auction related to the horses offered via DSHS, as well as any agreements resulting from that.
- 1.3 This agreement is governed by Dutch law.
- 1.4 These terms and conditions are to be announced prior to the start of the auction and are also included in the auction catalogue.

2. Sale/Auction

During the auction horses will be presented under saddle. The horses will be sold during the auction by bidding in the Euro currency, unless otherwise stated, with a minimum starting bid of € 30,000.00. The bidding steps are as follows:

- Between € 30,000 and € 50,000 with an increase of € 2,000;
- Between € 50,000 and € 200,000 with an increase of € 5,000;
- Between € 200,000 and € 500,000 with an increase of € 10,000;
- Between € 500,000 and above with an increase of € 20,000.

During the auction there will be a possibility to bid online. In order to bid online potential bidders/buyers must register in time (before the start of the auction) on the website www.dutchsporthorsesales.com. Potential bidders/buyers will be held to their bids until a higher bid has been received. If the auctioneer awards a bid to a buyer, the relevant buyer is obliged to pay the amount due as defined in Article 3. In case of doubt concerning the validity of a bid, the previous bid can be accepted again, after which bidding can resume. In the event of any disputes arising with or during the bidding process, the decision of the notary shall be binding. This is a public auction, which means that the horses to be auctioned cannot be returned on the basis of the statutory right of withdrawal as referred to in Article 230o of Book 6 of the Burgerlijk Wetboek (Dutch Law).

3. Settlement of auction amounts and expenses

- 3.1 Immediately after completion of the auction buyers are obliged to settle amounts due in the auction office. If a buyer should fail to comply with this obligation, DSHS shall be entitled not to recognise the offer and to declare the auction invalidate, after which the purchased horse will again be made available for auction or alternatively the purchased horse is to be allocated to the second highest bidder. The buyer shall in this event be considered to be in legal default and shall be liable to compensate DSHS for any damage incurred, without prejudice to any other rights that DSHS may have.

3.2 The amount due shall be calculated as follows:

Auction price +
7% commission charge +
1.6% insurance (optional) +
Invoice amount is exclusive of (possible) 21% Dutch VAT

The balance shall become payable immediately. Payment is to be made by bank transfer and cash payment of the amount shall not be accepted. Settlement of any counter-claims is excluded.

3.3 DSHS is entitled to gather information on the financial situation of a specific bidder/buyer and participant to the auction and may decide to make the conclusion of an agreement with the relevant bidder/buyer conditional, based on the information obtained.

3.4 During settlement at the auction office, buyers have the option to conclude insurance for the horse that they purchased. This insurance is not concluded by DSHS.

4. Auction Horses; liability

4.1 The horses offered in the auction are identified by origin, sex, colour and year of birth, as stated in the catalogue. DSHS excludes liability with regard to health status, the performance and/or purpose of use of the horses to be auctioned.

4.2 DSHS cannot be held liable for damage to persons or property arising prior to, during or after the auction, except if such damage is caused by intent or deliberate recklessness on the part of DSHS or its subordinates.

4.3 The horses sold through the auction have been found to be in good condition following a radiographic test conducted at least three months prior to the auction. A standard clinical examination (for sport horses) has been completed at the latest two weeks prior to the auction.

4.4 Veterinary findings can be provided upon the request of potential buyers prior to the auction and a more detailed explanation can be provided by E. Enzerink, the auction veterinarian, or his substitute.

5. Release and transfer of risk and ownership

5.1 Immediately after a bid on a horse has been accepted, any risks related to the purchased horse shall be transferred to the buyer and any responsibility and liability, as well as all risk factors are transferred to the respective buyer. The buyer shall indemnify DSHS from any claims brought by third parties.

5.2 Ownership of the purchased horse passes to the buyer at the time of release as defined in Article 5.3 of these terms and conditions, but not before the buyer has settled the full purchase amount and any other amounts due to DSHS resulting from non-compliance.

5.3 The buyer is obliged to take possession of the purchased horse at the place and time as specified by DSHS, or in the absence thereof, within the term defined in the auction catalogue and upon presentation of a valid identity document, if requested by DSHS. Delivery of the purchased horse takes place by means of its release. Release consists of collection of the purchased horse by the buyer. Release may only take place after settlement of the

purchase price in full and any other amount due by the buyer. If the buyer should refuse release or if he/she should fail to provide information or instructions required for the release, DSHS shall remove the purchased horse and keep it in stables at the expense and risk of the buyer. The buyer shall then be obliged to compensate DSHS for any additional costs incurred, including stabling costs in any event.

When the horse is bought by a foreign buyer, with the exception of the situation when the horse is exploited in The Netherlands, the buyer will transport the horse out of The Netherlands within a reasonable term what is needed to arrange export documents of the horse.

6. Shortcomings (including stable vices)

6.1 If a buyer finds that the horse purchased does not conform to the contract description after actual delivery, the buyer shall not be entitled to any recourse if the seller has not been informed thereof by registered letter within three weeks after the discovery (with a copy to DSHS).

6.2 The seller warrants, unless notified of such prior to the sale, that the horse purchased by the buyer does not suffer from any stable vices such as cribbing, systematic weaving or wood chewing for a period of 2 x 24 hours after actual delivery to the buyer.

6.3 If a veterinarian, registered as an inspection veterinarian for horses or a horse veterinarian should state in writing that one of the stable vices listed in Article 6.2 was established in his/her expert opinion prior to the date of actual delivery, the buyer shall be entitled to terminate the purchase agreement with all resulting consequences.

7. Disputes

7.1 Any disputes with DSHS - including those that are considered as such by only one party - resulting from the purchase agreement concluded at the auction or following from these auction terms and conditions, shall be settled by NAI Arbitration (Dutch Arbitration Institute in Rotterdam), or if the buyer is a consumer as defined in the Dutch Civil Code, in an ordinary civil court upon his/her request, in which case only the Court of First Instance in Limburg shall be entitled to rule on the matter.

7.2 If the seller or DSHS intends to file proceedings and if the buyer is considered to be a consumer, he/she shall be given the opportunity to announce its decision pertaining to Paragraph 7.1 in writing within a period of one month. In the event of an urgent matter (summary procedure), the seller (casu quo DSHS) may decide to shorten that period to five business days.

7.3 In the event of a continuing dispute, DSHS may decide to initiate mediation between the buyer and the seller, at its own expenses and of its own free will. Mediation may be undertaken in accordance with NAI Mediation Regulations.