

## ONLINE AUCTION TERMS AND CONDITIONS

### Excellent Dressage Sales 2023

*This English translation is for informational purposes only; the Dutch text is legally binding.*

#### GENERAL

1. These auction terms and conditions (hereinafter: "Auction Terms and Conditions") apply to all legal relationships between the private limited liability company Excellent Dressage Sales B.V. (hereinafter: "EDS") and the parties participating in the online auction ("Auction") organised by EDS at [www.online.excellentdressagesales.com](http://www.online.excellentdressagesales.com) ("Auction Site") from March 21 – 25, 2023. Those who bid on (a) horse(s) during the Auction (hereinafter: "Bidder"/ "Buyer") are deemed to have accepted the applicability of these Auction Terms and Conditions. The applicability of general terms and conditions other than these Auction Terms and Conditions is expressly excluded.
2. EDS organises and facilitates the Auction and auctions the horses as commissioned by a seller ("Seller").
3. The Buyer is the party who places a bid during the Auction that is accepted by EDS, at the direction of the Seller, as the highest bid and to which the Seller's horse offered for auction is allotted. A Purchase Agreement ("Purchase Agreement") is concluded between the Seller and Buyer when EDS accepts a bid from the Bidder/Buyer as the highest bid ("Hammer Amount") and the auctioned horse is allotted to that Bidder/Buyer. Allotment takes place when the completed Purchase Agreement declaration is signed by the Bidder/Buyer immediately following the Auction.
4. These Auction Terms and Conditions also apply to all persons who work or have worked for EDS or on behalf of and/or in the name of EDS. These persons may directly invoke the provisions of these Auction Terms and Conditions as if they were EDS.
5. All amounts stated in these Auction Terms and Conditions exclude VAT, unless explicitly stated otherwise.

#### AUCTION AND RIGHT OF WITHDRAWAL

6. The Auction takes place under supervision of an auctioneer appointed by EDS and a civil law notary. EDS determines the order and sequence of the auction. EDS has the right to refuse anyone access to and/or participation in the Auction, without stating a reason, or to attach additional conditions to participation in the Auction.
7. Registration is required to participate in the Auction as a Bidder; and each Bidder must accept, without reservation, EDS Terms and Conditions and procedures implemented during the Auction. EDS reserves the right to refuse and/or unilaterally terminate registration for any reason. The Bidder must register digitally on the Auction Site. The Bidder will receive a strictly personal username and password to access the bidding system. The Bidder is liable for all actions and the results of those actions, which take place during the Auction using

the Bidder's username and password. Bidding is carried out digitally/electronically. The highest bid is published per horse on the Auction Site.

8. The Auction will close on the previously stated date and time. The runtime of the Auction is published on the Auction Website. If a bid is placed 5 minutes before the published closing time, the closing time will be extended by five minutes. The definitive close of the Auction takes place 5 minutes after the last bid.
9. The Bidder shall accept any extenuating circumstances which may occur during an online auction, including but not limited to technical difficulties, precluding a timely bid(s).
10. If the highest bid is declared invalid or is not fulfilled, the Bidder with the second highest bid shall fulfil his/her bid within 14 days of the Online Auction close date.
11. The horses offered for Auction are auctioned/sold outright, without proceedings or recompense, in the state in which they are allotted, without any liability on the part of EDS relative to the value, condition and/or quality of the said horses. The risk of loss of and/or damage to and/or damage caused by the auctioned/purchased horse lies with the Bidder/Buyer from the moment the Purchase Agreement is concluded.
12. The Bidder/Buyer bids at his/her own risk and account and is obligated to his/her bid until a higher bid has been accepted.
13. EDS does not guarantee that the Seller can transfer ownership of the auctioned horse free and unencumbered to the Bidder/Buyer. EDS is not liable for losses or damages relative to the transfer of ownership of any auctioned horse.
14. As long as EDS has not received payment in full from the Bidder/Buyer, also under any other Purchase Agreements, the Seller remains the owner of the horse. Until that time, EDS will place a lien on the horse. The Seller may only deliver the sold horse to the Buyer upon written permission from EDS.
15. If the Buyer is a consumer and the Seller an non-consumer, the Buyer may terminate a Purchase Agreement relative to the purchase of a horse through the Auction (internet purchase) for a period up to 14 days after delivery without stating a reason, based on the statutory right of revocation of Article 6:230o of the Civil Code. If the Buyer wishes to exercise the right of revocation, he/she must inform EDS and the Seller by registered letter. After the Purchase Agreement is terminated, the Buyer must return the horse to the Seller at the Buyer's expense and risk. The Buyer shall take proper care of the horse and, if applicable, according to the Seller's instructions, during the cooling-off period and return.

## **INFORMATION**

16. EDS compiles the online Auction Catalogue with the utmost care. The information contained in the Auction Catalogue is intended to give an impression of the quality of the horses offered for Auction, without EDS professing it to be complete and without conferring any rights.

17. The horses offered for Auction have been clinically examined. The final clinical examination takes place the day prior to the start of the Auction. The findings of the clinical examination are drafted into a veterinary report in accordance with KNMVd standards and is available for viewing upon request until the end of the Auction.
18. The Auction horses have undergone a radiographic examination of the back and neck, and the navicular bone in both fore legs. Furthermore, the radiographic examination screens for osteochondritis in the stifle joints in both hind legs, osteochondritis in the hock of both hind legs, osteochondritis in the fetlock of all legs and osteoarthritis in the fetlock of the fore legs, the sesamoid bones of both fore legs, degenerative joint disease in both hind legs and secondary findings. The quality of the radiographic views meets the criteria stipulated in the most recent KNMVd rules for equine veterinary examinations. Radiographs are taken within 3 months prior to the Auction. The radiographs and a copy of the veterinary report based on these are available for viewing upon request up to the start of the Auction.
19. The content of the aforementioned veterinary report is binding for EDS, the Seller and the Bidder/Buyer.
20. Prior to the Auction and/or on the day of the Auction, the Auction horses may be viewed at a time and location to be specified by EDS, insofar as possible and permitted under governmental rules in connection with, but not limited to, the Coronavirus.

#### **HAMMER AMOUNT, PREMIUM, PURCHASE PRICE, BUYER PAYMENT OBLIGATIONS**

21. The Buyer shall pay the Purchase Price to EDS in euros within 24 hours after creation of the Purchase Agreement, payable by bank transfer to the account number of EDS, without any discount or deduction. The Purchase Price is calculated as follows: the Hammer Amount increased with an amount equal to 8% of the Hammer Amount ("Premium"), plus the applicable VAT rate. The VAT rate depends on the capacity/nationality of the Seller, Buyer and on applicable regulations.
22. If the Purchase Price is not paid in a timely manner, the Bidder/Buyer will be in default; and EDS will have the right to immediately sell the horse privately, whereby the bid of the original Bidder/Buyer is no longer valid. The Bidder/Buyer is never entitled to any additional profit from this private sale and shall remain obligated to compensate EDS for loss of proceeds. EDS is authorised, without notice of default on behalf of the Seller and without the Seller's permission, to consider the Purchase Agreement as terminated, without the Bidder/Buyer being entitled to any compensation. In the event of default on the part of the Buyer, EDS has the right to place a lien on the horse; the Bidder/Buyer will then owe EDS administration fees equal to 6% of the Hammer Amount; and the Bidder/Buyer will owe EDS any judicial or extra judicial costs involved in
23. collecting EDS's claims against the Bidder/Buyer, subject to a minimum amount of €1,000. The Buyer is not entitled to a setoff.

#### **DELIVERY, TRANSFER OF OWNERSHIP AND COLLECTION**

24. EDS will notify the Seller when the Buyer has complied with all obligations under the Excellent Dressage Sales 2023 online auction Terms and Conditions. From that moment, the Seller must deliver the horse (including equine passport) and transfer ownership of the horse to the Buyer; and the Buyer must collect the horse within 7 days at an address in the Netherlands upon receiving that address from the Seller. If, as a result of governmental rules, both national and international, related but not limited to the Coronavirus, the Seller and/or the Buyer cannot comply with the aforementioned obligations, the Seller shall stable, train and care for the horse free of charge, entirely at the risk of the Buyer, through 6 April 2023 and thereafter, the Buyer shall pay the Seller €16 per day for the aforementioned services. The delivery and collection obligation and associated term will be suspended when these governmental measurements no longer hinder the normal procedures outlined in these Terms and Conditions.

#### **EDS EXCLUSION AND LIMITATION OF LIABILITY**

25. EDS is not liable for any damages caused by incorrect and/or incomplete information, regardless of the nature and scope of the damages and of the information, and regardless of the source of that information.
26. EDS is not liable for damages prior to, during and/or after the Auction caused by or to persons and/or to property and/or by or to horses.
27. EDS is not liable for damages, direct or indirect, regardless of the nature and scope of the damages, resulting from a failure to meet an obligation by a third party or third parties.
28. EDS is not liable for the failure to comply with any obligation resulting from strikes, shortages, riots, fires, floods, storms, explosions, natural disasters, wars, epidemics and/or pandemics, government interventions, working conditions, earthquakes, material shortages or any other circumstance over which EDS has no reasonable control.
29. The Bidder/Buyer is liable for any damage caused by him/her and shall indemnify EDS against any claims by a third party or third parties, including, but not limited to, Sellers and/or Bidders/Buyers, associated with the damage, regardless of the nature and scope.
30. EDS exclusions of liability do not apply in the case of wilful misconduct attributable to EDS or gross negligence by EDS.
31. Any liability of EDS is always limited to a maximum amount of €10,000. In any case, the right to compensation for damages expires 12 months after the event from which the damages arose and for which EDS is liable, without prejudice to the provisions in Article 6:89 of the Dutch Civil Code (BW).

## **SALES TAX**

32. EDS is an entrepreneur for the purpose of sales tax. Changes with respect to the applicable VAT rate may lead to a corresponding adjustment of the applicable VAT percentages.
33. If an auctioned horse is transferred to another EU member state at the request of the Bidder/Buyer, the invoice is billed at the zero VAT rate. The Bidder/Buyer shall undertake to fulfil all conditions necessary to achieve a legally valid intra-community transaction.
34. If the zero VAT rate is subsequently not applicable, for whatever reason, the Bidder/Buyer shall at that time be liable for an amount equal to the amount for a domestic transfer of the horse in question. Upon request of EDS, the Bidder/Buyer shall immediately pay the aforementioned amount to EDS. In that case, a refund will be issued only if and when the Bidder/Buyer has met the conditions outlined in section 32 to the satisfaction of EDS. In any case, the Bidder/Buyer is liable for and shall indemnify EDS against all damages resulting from noncompliance with the conditions in section 32. In addition, the Bidder/Buyer is also liable for all judicial and extra judicial costs incurred by EDS, subject to a minimum amount of € 1,000 including VAT.
35. Prior to the Auction, notice will be given of the applicable VAT scheme under which each horse will be auctioned.

## **DISPUTES AND APPLICABLE LAW**

36. If a dispute should arise during the Auction regarding Auction procedures, the auctioneer is authorised to pronounce a binding opinion on the dispute and then allow bidding to continue. If the auctioneer requests the civil law notary to pronounce a judgement on procedures during the Auction, the civil law notary will decide for all parties, and his/her decision will be binding and irrevocable.
37. The legal relationship between EDS and the Seller, EDS and the Buyer and the Seller and the Buyer is governed exclusively by Dutch law, with full exclusion of the Vienna Sales Convention (CISG). Disputes, other than those subject to the opinion of the auctioneer or the civil law notary, will be settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute (NAI) by one appointed arbitrator in accordance with the list procedure. Arbitration will take place in Utrecht. Arbitration proceedings are conducted in the Dutch language. If the Buyer is a consumer, upon his/her written request, the District Court of the Central Netherlands, Utrecht location, is authorised to conduct proceedings. If the Seller and/or EDS wish to bring proceedings and the Buyer is a consumer, the Seller/EDS must give the Buyer the opportunity for a period of one month to submit in writing his/her choice for the NAI Arbitration Tribunal or the District Court of the Central Netherlands, Utrecht location. In case of an urgent interest (summary proceedings), the Seller/EDS may shorten this period to five business days.
38. The Dutch text of these Auction Terms and Conditions is binding.