

## Conditions The Special 2020 Horseman Elite Auction (Live & Online)

### DEFINITIONS

**Bidder:** the adult natural or legal person who registers or has registered on the Auction Website before being able to participate in the Auction.

**Bid:** the amount bid by the Bidder at the Auction for a Lot, increased by the taxes and costs (including but not limited to the Auction costs) as described in the Auction Terms and Conditions.

**Participant:** a Seller and/or Bidder and/or Buyer

**Carrier mare:** the recipient mare into whose uterus the Embryo that was removed from the uterus of the donor mare was transplanted via embryo transfer. The Embryo develops further in this Donor Mare and is bred by this Donor Mare after birth.

**Embryo:** the foetus created after insemination of the donor mare with sperm of the sire stallion.

**Lot:** one horse auctioned on the Auction website. Can also consist of a lot e.g. (breeding mare with foal and/or embryo)

**Purchase Agreement:** the purchase agreement between the Seller on the one hand and the Buyer on the other hand, which is concluded as a result of the Allocation to the highest Bidder.

**Buyer:** the Bidder to whom a Lot has been Allocated.

**Horse(s):** every adult horse, foal or embryo offered on the Auction Website, described as well as possible on the basis of information and visual material obtained through the Seller. This information is only intended to give an impression about the qualities of the Horse, without pretending to be complete/correct and without giving any guarantees. The auction organization is not liable for any incorrect information.

**Personal data:** the (personal) data that must be provided to Horseman Elite Auction upon registration in order to be able to bid at the Auction as a Bidder.

**Allocation:** the express declaration by Horseman Elite Auction on behalf of the Seller to the Bidder that the Lot on which the Bidder has placed a Bid has been allocated to the Bidder and therefore becomes the Buyer of the Lot. The allocation is made by an auctioneer appointed for this purpose by Horseman Elite Auction.

**Auction:** the online auction, held through the Auction Website.

**Auction service:** the mediation in the realization of a Sales Agreement by facilitating an Auction.

**Auction costs:** the costs payable by a Buyer to Horseman Elite Auction following the Allocation of a Lot.

**Auction terms and conditions:** the following auction terms and conditions of Horseman Elite Auction apply to each Auction and Sales contract. Each Participant is deemed to have taken note of the Terms and Conditions of the Auction and to have accepted them in their entirety and without reservation. Consequently, the Terms and Conditions of the Auction apply as soon as bids are made.

**Auction Website:** the auction website on which Horseman elite Auction offers its Auction (service).

Seller: the natural or legal person of full age who has commissioned Horseman Elite Auction to sell one or more Horses through the Auction in his name and on his behalf.

Foal: the horse created (whether or not born) after further development of the Embryo in the Mare Carrier.

Horseman Elite Auction: consists of Auction Antwerp VZW which provides for the invoicing and handling of the foals/embryos and Flanders Mare Auction which provides for the invoicing and handling of the broodmares (address and registered office as mentioned in the catalogue).

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#### Conditions physical Horseman Elite Auction

By participating in the Auction, the Participants declare themselves to be bound towards each other and towards Horseman Elite Auction to comply with the Auction Terms and Conditions and to be bound by the legal consequences arising therefrom for a Participant. By participating in the Auction, each Participant is deemed to have taken cognizance of the Terms and Conditions of the Auction and to have accepted them in their entirety, without any reservation, to the exclusion of any other (general) terms and conditions. Each Participant participates in the Auction at his own expense and risk; Horseman Elite Auction is under no circumstances bound towards the Participants to more or other obligations than those described in the Terms and Conditions of the Auction.

Horseman Elite Auction acts as Auction Service. The organization, preparation and execution of the Auction are exclusively determined by Horseman Elite Auction. This means among other things that Horseman Elite Auction determines the course of business prior to and during the Auction and has the discretionary power not to auction one or more Lots or to change (the composition of) Lots, not to acknowledge and declare a Bid invalid and to suspend, resume, extend or cancel the Auction and/or to take other measures that it deems necessary. This does not affect the right of Horseman Elite Auction to cancel, terminate (prematurely), suspend or extend an Auction at any time. A Bidder is obliged by or on behalf of Horseman Elite Auction to follow instructions and directions given in the context of an Auction. Under no circumstances can Horseman Elite Auction be held liable for such matters.

The Sales contract is concluded by operation of law as a result of Allocation to the highest Bidder. The Auction is supervised by the auctioneer appointed by Horseman Elite Auction, who draws up an official report of the Allocation. Participation in an Auction does not mean for a Bidder that a Lot will be sold to him.

Horseman Elite Auction sells selected Horses on behalf of and for the account of the Seller. Horseman Elite Auction acts as Auction Service or as intermediary between the Participants. A Sales contract is exclusively concluded between the Seller and the Buyer as described in the Terms and Conditions of the Auction; Horseman Elite Auction is not bound by the Sales contract(s) and all that follows from them (e.g. any additional agreements regarding the delivery and transfer of risk of Horses). Furthermore, Horseman Elite Auction is not liable for any shortcomings on the part of the Participants (including any default of payment on the part of the Buyer).

Ownership of the allocated Horse is transferred at the moment that the Buyer has fulfilled all his payment obligations as described in these Auction Terms and Conditions).

The sale takes place by auction to the highest bidder, against payment of purchase price and costs. The buyer will pay Horseman Elite Auction 10% excluding VAT above his purchase price for the costs

of the sale, which will therefore be borne by Horseman Elite Auction. The Buyer's attention is drawn to the fact that, in addition to the fixed costs referred to above, he must also pay any VAT on the purchase price. In this case, the seller will draw up an invoice.

#### ATTENTION

Foals / horses / ponies offered for sale by VAT payers will be accompanied by an invoice with additional VAT. The VAT has to be settled at the time of payment. In the catalog it is mentioned when the seller is subject to VAT.

Purchase price and costs must be paid to Horseman Elite Auction within five (5) days at the latest. Payment can be made either in cash or by cheque with bank guarantee or by bank transfer.

As of the allotment, the buyer immediately becomes the owner of the horse/foal. Any risk relating to an auctioned foal and an auctioned horse/pony is transferred to the buyer immediately after the allotment. The buyer can take out insurance locally for this risk. The horses / foals / ponies can only be collected by the buyer from the seller after the full purchase price plus 10% auction fee excluding VAT has been paid to Horseman Elite Auction and the latter has informed the seller of this. The foals must be at least 4 months old before they can be collected.

In case of sale to the domestic market, the transport is at the expense of the seller, in case of sale to a foreign country, the transport is at the expense of the buyer.

The mare carrying the embryo sold to the buyer remains the property of the seller and, after prior notice, will be returned by the buyer to the seller no later than 6 months after the birth of the foal, in good health, dewormed and vaccinated. If the seller so wishes, he can ask the buyer for a deposit (worth 1500 euros excl. VAT) for the use of the carrier mare. This deposit will be refunded to the buyer when the recipient mare is returned to the seller in good condition. Until at least the 60th day of gestation or the date of sale, when this exceeds 60 days of gestation, the seller bears full responsibility for the recipient mare and her unborn foal. The Vendor is no longer responsible for the health of the recipient mare and her unborn foal after the sale of the embryo.

The buyers have had the opportunity to view the horses/foals during the show or in the stables so that they are perfectly aware of the condition of the horses/foals. Possible descriptions of the horses / foals are indicative.

The buyer may only have the sale declared null and void if one of the following stable defects occurs and if he reports these to the seller by registered letter within seven days of delivery of the horse/pony: manger biting, weaving and air sucking. The vendor, and not the organisers of the auction, remains responsible for any purchase defects and any further financial and other implications relating to the sale.

The auction is supervised by bailiff Luc Mathé and directed by auctioneer Dirk Zagers and auction speaker Louis De Cleene.

Neither the auctioneer nor the bailiff are responsible for collecting the allotment prices. Horseman Elite Auction also has no responsibility in this respect.

The judicial officer settles immediately, as a last resort and without recourse, all disputes of any kind that may arise in connection with the auction.

The name and address of the buyer do not have to be mentioned in the judicial officer's auction report.

In the event of a dispute, only this text shall apply. Belgian law excluding the Vienna Sales Convention and only the Courts of the jurisdiction of Antwerp, department Mechelen are competent.

The organizers do not accept any liability for any erroneous information and/or printing errors in this catalog and/or website.

The organisers as well as the owners/operators of the accommodation where this auction takes place, are not liable for any damage whatsoever caused to persons and goods during the auction.

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## AUCTION CONDITIONS HORSEMAN ELITE AUCTION ONLINE

ART. DEFENITIONS (as described above)

### ART. 2. APPLICABILITY

By participating in the Auction, the Participants declare themselves to be bound towards each other and towards Horseman Elite Auction to comply with the Auction Terms and Conditions and to be bound by the legal consequences arising therefrom for a Participant. By participating in the Auction, each Participant is deemed to have taken cognizance of the Terms and Conditions of the Auction and to have accepted them in their entirety, without any reservation, to the exclusion of any other (general) terms and conditions. Each Participant participates in the Auction at his own expense and risk; Horseman Elite Auction is under no circumstances bound towards the Participants to more or other obligations than those described in the Terms and Conditions of the Auction.

### ART. 3. REGISTRATION OF THE BIDDER

In order to participate in an Auction, the Bidder must have registered in the prescribed manner on the Auction Website before the start of the Auction. Furthermore, by participating in an Auction, the Bidder declares to be authorized to perform legal acts and declares to be competent to enter into a Purchase Agreement with respect to the Lots concerned. Horseman Elite Auction reserves the right to refuse registration and participation in an Auction at any time and/or to terminate it unilaterally. At the first request of Horseman Elite Auction, the Bidder must properly identify himself, failing which the Bidder is not permitted to participate in the Auction. The Bidder is obliged to ensure that all information provided by the Bidder to Horseman Elite Auction at registration is complete, correct and truthful and the Bidder guarantees the accuracy and completeness of the information provided by him. Should this information change at any time, then the Bidder has the obligation to inform Horseman Elite Auction immediately of these change(s). The username and password used by the Bidder in an Auction are strictly personal and may not be transferred by a Bidder to third parties. If the Bidder fears that someone else knows his password, the Bidder must inform Horseman Elite Auction immediately. The Bidder is liable for and bound by all actions that take place at an Auction and that result from the use of his/her password and / or user name, even in case of abuse if the Bidder has been carelessly handled with his username and password. Horseman Elite Auction is entitled, also on behalf of the Seller, to claim fulfilment of the payment obligations of a Bidder as a result of Bids and then Allocation that have taken place by using the password and user name of the Bidder.

#### ART. 4. PRIVACY STATEMENT

Horseman Elite Auction will only use the Bidder's Personal Data for the purpose for which they are intended, namely the Auction. The auction organization's privacy statement can be consulted via this link : <https://horseman.auction/nl/privacy>.

#### ART. 5. SECURITY

Horseman Elite Auction makes reasonable efforts to secure its systems against loss of data and/or against any form of unlawful use and takes appropriate technical and organizational measures. The Bidder is obligated towards Horseman Elite Auction to protect his computer and / or any other device with which he accesses the Auction Website adequately and as usual against viruses or other unlawful programs or files can spread through the Internet. The Auction Website may contain links to other websites of third parties. Horseman Elite Auction has no influence on (the information on) such websites.

#### ART. 6. THE AUCTION PROCEDURE

Horseman Elite Auction acts as Auction Service. The organization, preparation and execution of the Auction are exclusively determined by Horseman Elite Auction. This means, among other things, that Horseman Elite Auction determines the course of business prior to and during the Auction and has the discretionary power not to auction one or more Lots or to change (the composition of) Lots, not to acknowledge and declare a Bid invalid and to suspend, resume, extend or cancel the Auction and/or to take other measures that it deems necessary. The duration of an Auction is indicated on the Auction Website. This does not affect the right of Horseman Elite Auction to cancel, terminate (prematurely), suspend or extend an Auction at any time. For example, Horseman Elite Auction will be able to make use of its right to extend the Auction in situations where, due to technical failure(s), an Auction is not accessible to all Bidders. However, Horseman Elite Auction is not obliged to do so. A Bidder is obliged to follow instructions and directions given by or on behalf of Horseman Elite Auction in the context of an Auction. A Participant accepts the special circumstances that may play at an Internet Auction and the (technical) imperfections that may occur. Under no circumstances can Horseman Elite Auction be held liable for such matters.

An indicative closing time for the Auction per Lot is indicated on the Auction Website. If, however, a higher Bid is placed on a Lot in the last 5 minutes before closing, the Auction for that Lot will automatically be extended by 5 minutes. The extended time will be the new indicative closing time for that Lot.

#### ART. 7. DESCRIPTION LOTS

When describing a Lot on the Auction Website, Horseman Elite Auction is dependent on the information about the Lot provided by a Seller or third parties. Horseman Elite Auction is not liable for possible printing errors and/or mistakes as stated on the Auction Website. In the event that the gender of the embryo is reported, no full security can be offered; this risk is for the Buyer. Special Terms and Conditions of the Auction may apply in addition to these Auction Terms and Conditions with respect to a specific Lot. If this is the case, these will be placed on the Auction Website in advance and will be deemed to be known and accepted by the Participants.

#### ART. 8. THE BOD

A Bid must be made in the manner indicated by Horseman Elite Auction on the Auction Website. The Auction takes place "by auction". The Bidder is bound by his Bid which is irrevocable and unconditional. Each Bidder who makes a Bid is considered to be bidding for himself and is personally bound to Horseman Elite Auction and (after allotment) to the Seller for the obligations arising from his Bid to Horseman Elite Auction and the Seller. If more than one person declares to have placed or placed an Offer jointly, they are jointly and severally liable for the obligations arising therefrom towards Horseman Elite Auction and (after allotment) towards a Seller. Horseman Elite Auction and the Seller are entitled to participate in the Auction and to place a Bid on behalf of third parties on the Lot(s) offered by the Seller at the Auction.

#### ART. 9. CONCLUSION OF PURCHASE AGREEMENT

The Purchase Agreement is concluded by operation of law as a result of Allocation to the highest Bidder. The Auction is supervised by the auctioneer appointed by Horseman Elite Auction who draws up an official report of the Allocation. Participation in an Auction does not mean for a Bidder that a Lot will be sold to him.

Horseman Elite Auction sells selected Horses via the Auction website on behalf of and for the account of the Seller. Horseman Elite Auction acts as Auction Service or as intermediary between the Participants. A Sales contract is exclusively concluded between the Seller and the Buyer as described in the Terms and Conditions of the Auction; Horseman Elite Auction is not bound by the Sales contract(s) and all that arises from them (e.g. any additional agreements regarding the delivery and transfer of risk of Horses). Furthermore, Horseman Elite Auction is not liable for any shortcomings on the part of the Participants (including any default of payment on the part of the Buyer).

Ownership of the allocated Horse is transferred at the moment that the Buyer has fulfilled all his payment obligations as described in these Auction Terms and Conditions).

#### ART. 10. INVOICING AND PAYMENT

The settlement will be calculated with regard to the Buyer as follows: the price of the Allocation + 10% on this price as Auction fee = net price, to be increased by any applicable VAT = the settlement amount. By making a Bid, the Bidder undertakes to pay the settlement amount if this Bid leads to an Allocation. Horseman Elite Auction will send the Buyer an invoice for the Auction fees owed by the Buyer to Horseman Elite Auction. In addition, the Buyer will receive from Horseman Elite Auction a settlement relating to the Allocation price, which may be increased by 21% VAT if the Horses are sold with application of VAT. The invoice and settlement must be paid to Horseman Elite Auction immediately upon Allocation. If the Buyer fails to pay on time in the manner prescribed by Horseman Elite Auction, the Buyer shall be in default vis-à-vis Horseman Elite Auction and Horseman Elite Auction and the Seller shall be entitled to interest at the rate of 10% per annum until the date of full payment, as well as to irreducible compensation of 10% of the invoice amount and of the Allocation price. If the Seller or the Buyer dissolves or otherwise affects the Sales contract, or if the Buyer or the Seller is repudiated, the Buyer still owes the Auction fees to Horseman Elite Auction without prejudice to any other right of Horseman Elite Auction in that case. If the invoice and/or settlement relating to the sale of the Horse is not paid after 14 days following the Allocation, Horseman Elite Auction may declare the Sale terminated ipso jure and without prior notice and the Lot remains the property of the (original) Seller.

If the Sales contract is validly terminated or annulled by the Seller and/or the Buyer, the Seller and the Buyer remain bound to fulfil all their payment obligations towards Horseman Elite Auction as stated in the Terms and Conditions of the Auction, insofar as these concern compensation for the benefit of Horseman Elite Auction.

If, with regard to the transfer of the allocated Horse(s) to another Member State of the European Union or outside the European Union, at the request of the Buyer, the Buyer is invoiced at the zero rate of VAT, the Buyer undertakes to fulfil all the conditions necessary in order to carry out a legally valid intra-Community or export transaction. If the application of the zero VAT rate is not possible (subsequently) due to any circumstances whatsoever, the Purchaser will still owe an amount equal to the amount that would be owed in the event of a domestic supply of the relevant Allotted Horse. However, at the request of Horseman Elite Auction, the Buyer is obliged to pay the aforementioned amount immediately to Horseman Elite Auction. In that case, the amount will only be refunded if the Buyer has complied with the aforementioned conditions. In any event, the Buyer shall indemnify Horseman Elite Auction against all damages resulting from failure to comply with the aforementioned conditions. Furthermore, the Buyer is liable for all judicial and extra-judicial costs incurred by Horseman Elite Auction, with a minimum amount of EUR 1,000.

#### ART. 11. CARRIER MARE

The mare that carries the Embryo sold to the Buyer, remains the property of the Seller and, after prior notification, will be returned by the Buyer to the Seller, in good health, dewormed and vaccinated, no later than 6 months after the birth of the foal. If the Seller wishes to do so, he can ask the Purchaser for a deposit (worth 2000 Euros excl. VAT) for the use of the Mare in foal. This deposit will be refunded to the Buyer when the Mare is returned to the Seller in good condition. Until at least the 60th day of gestation or on the date of sale, when the pregnancy exceeds 60 days, the Seller bears full responsibility for the Carrier mare and her unborn foal. The Seller is no longer responsible for the health of the Carrier Mare and her unborn Foal after the sale of the Embryo. The foal carries in his or her name the suffix of the stable of the Buyer, unless otherwise agreed between the Seller and the Buyer.

#### ART. 12. ACCOMPANYING

After the Auction and payment by the Buyer of all payment obligations as described in these Auction Terms and Conditions, the Buyer and the Seller will mutually agree on how and when the delivery of the Horses assigned will take place. The risk with regard to the Horse is for the Buyer from the moment of delivery of the Horse to the Buyer. The legal relationship is directly between the Buyer and the Seller, on the understanding that the Buyer, the Seller and not Horseman Elite Auction is solely liable for any shortcoming that the Horses that have been allocated may show after the Auction.

Horses are not insured by Horseman Elite Auction on behalf of either the Seller or the Buyer. As the Seller and the Buyer participate in the Auction entirely at their own risk and expense, Horseman Elite Auction advises them to take out the relevant insurance themselves.

#### ART. 13. LIABILITY

Any liability of Horseman Elite Auction in connection with and arising from the Auction and these Auction Terms and Conditions is excluded, unless there is intent and/or willful recklessness on the part of Horseman Elite Auction.

#### ART. 14. APPLICABLE LAW AND COMPETENT COURT

The auctioneer appointed by Horseman Elite Auction will settle all disputes relating to the Auction in the first instance. The mediation and intervention of Horseman Elite Auction and the sale take place in accordance with Belgian law. In the event of any disputes, only Belgian law shall apply with the express exclusion of the Vienna Sales Convention and only the courts of the jurisdiction of Antwerp, department Mechelen shall have exclusive jurisdiction to take cognizance of the disputes.

#### ART. 15. OTHER PROVISIONS

Horseman Elite Auction reserves the right to amend these Auction Terms and Conditions without prior notice. In the event of such adjustments, the new Terms and Conditions of the Auction will apply by operation of law with effect from the next Auction as published on the Auction Website.

If one or more of the provisions mentioned in the Terms and Conditions of the Auction should not be or become legally valid, the remaining provisions will continue to be legally valid. In that case, a new provision will replace the aforementioned invalid provision, which will correspond with the aforementioned old invalid provision as much as possible with respect to its content, scope, and purpose.

In the event of any dispute between the English and Dutch Terms and Conditions of the Auction, only the Dutch text of the Terms and Conditions of the Auction shall apply.