

TERMS AND CONDITIONS OF THE COLLECTION AUCTION

Article 1 – Registration for and participation in the auction

1. The limited liability company The Collection - Auction B.V., located in (5865 BA) Tienray, Donkerhofsteeg 11 (the Netherlands) and registered with the Chamber of Commerce under number: 73705268, email: info@thecollection-auction.com (hereinafter “**The Collection Auction**”), organises under the name ‘The Collection Auction’ several online auctions for horses in the jumping and hunter discipline (hereinafter “**the Auction**”).
2. The Collection Auction acts as an auctioning service. The Collection Auction is also the seller of the horses.
3. The Collection Auction determines the dates and times on which the Auction takes place. The Auction will be held on the website of The Collection Auction: www.thecollection-auction.com (hereinafter “**the Website**”). The Auction will start and close at a time indicated in advance. The duration of the Auction will be indicated in advance on the Website. If a bid is made during the last five minutes before the indicated closing time of the Auction, the closing time will (each time) be extended by five minutes. The final closing will then take place five minutes after the last bid.
4. These terms and conditions of the Auction apply to all agreements as well as all legal relationships between The Collection Auction and the bidder or buyer that are concluded or arise in the context of the Auction.
5. Participation in the Auction for potential buyers is permitted only for natural persons and legal persons who have registered on the Website before the start of the Auction, have truthfully completed the accompanying form with questions and therefore have an account with a username and password. Participation in the Auction and/or entering into an agreement to provide services between The Collection Auction and the bidder or buyer with regard to the service offered by The Collection Auction whereby The Collection Auction facilitates the conclusion of a purchase agreement by organizing the Auction, implies that the buyer agrees, expressly and without any reservation, with these terms and conditions of the Auction and with the chargeability of the auction costs of 10% on the auction price and 21% VAT (if applicable).
6. The applicability of any general terms and conditions of the bidder or buyer is expressly rejected.
7. The horses selected by The Collection Auction which will be offered during the Auction can be viewed before the start of the Auction on the Website by means of videos and pictures showing the horses under saddle, for instance. On the Website written information is also provided about the most important features of the horses (e.g. age, sex, colour and pedigree).
8. Potential buyers or interested parties are free to view and/or try out the horses under saddle prior to the Auction at the location of The Collection Auction. For this purpose an appointment must be made in advance by email (info@thecollection-auction.com).

Article 2 – The offer

Manifest mistakes or manifest errors in the offer of the horses, for instance as a result of typos or misprints, shall not bind The Collection Auction and no rights can be inferred from them.

Article 3 – Bids and purchase

1. All bids and payments are made in EURO.
2. When placing a bid, the person in whose name the account was created is deemed to be bidding for him-/herself and he/she is personally liable for the obligations resulting from his/her bid. If the bidder declares that he/she is acting on behalf of a third party, he/she shall continue to be fully liable to The Collection Auction in addition to such third party.
3. During the Auction the horses will be sold by bidding, unless indicated otherwise. The starting bid for each horse will be EUR 20,000.00 excluding VAT, after which bidders – until the amount of EUR 100,000.00 is reached – must each time bid with an amount of EUR 2,000.00 excluding VAT. As soon as the total bids for a horse reach an amount of EUR 100,000.00 and higher, bidders must each time bid with an amount of EUR 5,000 excluding VAT.
4. Once a bid for a horse has been made, this bid will remain valid until a possibly higher bid has been accepted. The bidder cannot rely on bidding errors, typos, or mistakes when placing a bid.
5. The bidder with the second-highest bid is obliged to maintain its bid for 14 calendar days after the closing of the Auction in case the highest bid is declared invalid or is not honored.
6. The bidder accepts any special circumstances that can be part of an online auction, including technical errors which prevent timely bidding. Without prejudice to the provisions in article 8 of these terms and conditions of the Auction, The Collection Auction shall never be liable towards the bidder for damages resulting from the special circumstance as mentioned in this paragraph.
7. If the server of the Website awards the horse to the bidder, the horse will have been purchased and the bidder must pay the auction price including VAT (if applicable) and the applicable auction costs to The Collection Auction.
8. The amount to be paid by the buyer will be calculated as follows:

Auction price

10% auction costs +

Purchase price excluding VAT (hereinafter “**the Purchase Price**”)
9. An auctioneer to be designated and appointed by The Collection Auction shall supervise the Auction. The auctioneer shall prepare an official report of the allocation of the bid.

Article 4 – Payment

1. The Collection Auction shall send the buyer an invoice for the Purchase Price (whether or not increased by VAT).
2. The buyer shall at all times bear the costs for the transport of the horse at its own expense, also in case the transport is arranged by The Collection Auction at the request of the buyer. All transport risks are also borne by the buyer at all times.

3. An invoice of The Collection Auction must always be paid, without any suspension, discount or set-off, in the currency of the invoice within five (5) days after the invoice date, which is a fatal term, into the bank account of The Collection Auction with bank account number NL 80 INGB 0675 0245 87.
4. In the event that the buyer does not timely or not fully meet its payment obligations, The Collection Auction shall be entitled to terminate (“*ontbinden*”) the purchase agreement and to sell the horse to a third party. In such a case, the buyer shall never be entitled to any compensation of damages or refund of any kind, including (but not limited to) a claim in regard to any surplus proceeds of the horse. In the event of lower proceeds of the horse, the buyer shall be obliged to compensate The Collection Auction for the damage consisting of the difference between the Purchase Price and the lower proceeds.
5. If the buyer fails to (fully) pay an invoice in time, the buyer shall be in default by operation of law and he/she shall owe interest for overdue payment of 1% of the invoice amount per month, taking into account that a part of a month shall be considered as a full month.
6. All the judicial and extrajudicial costs to be incurred by The Collection Auction in order to collect its invoices shall be for the buyer’s account. Extrajudicial costs will be charged to the buyer at a flat rate of 15% of the amount to be collected, with a minimum of EUR 500.00 excluding any VAT due. The Buyer will not be entitled to a set-off unless the buyer is a consumer.

Article 5 – Acceptance of the horses

1. The horses are auctioned “*as is, where is*” or “*in the state in which – and how and where – they are*” at the time of the Auction.
2. The Collection Auction does not give any guarantee with respect to the horse’s future sporting abilities or state of health. All the risks in this respect are the sole responsibility of the buyer.
3. Before the Auction every horse has been examined clinically and with the help of X-rays by Dr. Antoine Peeters. The X-ray images made by Dr. Antoine Peeters in that respect are accessible to everyone and can be checked and downloaded on the Website and be stored for own use. The assessment of the x-ray and clinical examinations performed by Dr. Antoine Peeters can also be accessed and checked on the Website by everyone and can be stored for own use.

Article 6 – Delivery, transfer of risk and performance

1. All the risks of the horse shall pass to the buyer on the following moments and in the following way:
 - I. If the buyer is a consumer, the horse will be at the risk of the buyer as of the moment of delivery. As of that time, all obligations, responsibilities and liabilities, as well as all risk factors in relation to the horse, will have transferred to the consumer-buyer involved. The consumer-buyer indemnifies The Collection Auction against any third-party claims in this regard.
 - II. If the buyer is not a consumer, the horse will be at the risk of the buyer immediately after the bid has been allocated to the buyer. As of that time, all obligations,

responsibilities and liabilities, as well as all risk factors in relation to the horse, will have transferred to the buyer involved. The consumer-buyer indemnifies The Collection Auction against any third-party claims in this regard.

2. The ownership of the horse shall pass to the buyer as soon as the buyer has paid everything he/she owes to The Collection Auction under the agreement(s) concluded within the scope of the Auction. As long as The Collection Auction has not received payment of the full Purchase Price and the VAT (if applicable) from the buyer, The Collection Auction will retain ownership of the horse according to article 3:92 of the Dutch Civil Code, irrespective of whether the horse is already delivered to the buyer.
3. After the Auction and the receipt of the Purchase Price (whether or not increased by VAT) by The Collection Auction, the buyer and The Collection Auction will agree the time and manner of the actual delivery of the horse. Unless agreed otherwise between The Collection Auction and the buyer, the horse will be picked up by the buyer at the location of The Collection Auction. The actual delivery of the horse must in any event take place within seven (7) days after the Auction. After these seven (7) days, The Collection Auction is entitled to charge the costs of stabling and maintenance of the horse, being an amount of EUR 500.00 per month, to the buyer. The Collection Auction will hand over the horse to the buyer once the aforementioned costs are paid in full by the buyer.
4. The buyer shall at all times bear the costs of transport of the horse at its own expense, also in case the transport is arranged by The Collection Auction at the request of the buyer. All transport risks are also borne by the buyer at all times.
5. The buyer is aware of and agrees by participating in the Auction that The Collection Auction does not take out insurance (for the benefit of the buyer) for the relevant horse. If desired, the buyer must take care of insurance of the horse for risks that may unexpectedly arise to the horse such as for, however not limited to, transport risks, disease, death, accident and (permanent) disability due to sickness, shortcomings or otherwise. The Collection Auction shall *not* arrange for such insurance and advises the buyer – especially in view of the transfer of risk as stipulated in paragraph 1 of this article – to take out such insurance in a timely manner.

Article 7 - VAT

1. If an auctioned horse is transported to another Member State of the European Union almost immediately after delivery or is exported to a Member State outside the European Union, The Collection Auction may charge 0% VAT at the request of the buyer. In that case the buyer is obliged to fulfill all necessary conditions in order to realize a legally valid intra-community supply or delivery to a country outside the European Union. After the delivery, the horse must be transported by the buyer to another member state of the European Union or to a member state outside the European Union as soon as possible, but at the latest within a few weeks. The buyer is obliged to send the export and customs papers to The Collection Auction within two weeks after the delivery of the horse in order to prove that the horse has actually left the Netherlands and has arrived in another EU member state or outside the European Union. The Collection Auction expressly points out to the buyer that in that case the horse is not allowed to participate in competitions in the Netherlands and/or Europe after the Auction.
2. If the application of the VAT zero rate turns out to be impossible for any circumstance (also retrospective) or turns out to be incorrect, an amount of VAT equal to the amount that

would be due if there was a domestic supply of the relevant horse is still due by the buyer. At the request of The Collection Auction, the buyer is obliged to immediately pay the aforementioned amount of VAT to The Collection Auction.

3. The Collection Auction can never be held liable in the event that an incorrect amount of VAT has been charged to the buyer, for example if (but not limited to) the buyer has acted contrary to the provisions of paragraph 1 of this article and/or the buyer has not (in time) and/or incorrectly exported the horse. The buyer hereby expressly indemnifies The Collection Auction against all possible VAT claims from the tax authorities in that context.

Article 8 – Liability

1. The Collection Auction shall not be liable for any damage resulting from the Auction and/or occasioned by or caused within the scope of the performance of the agreement, except in the case of intentional misconduct or gross negligence of The Collection Auction.
2. The Collection Auction shall not be liable for any damage to third parties and/or other horses occasioned by the horse which is bought by the buyer, except in the case of intentional misconduct or gross negligence of The Collection Auction.
3. The Collection Auction shall not be liable for the occurrence of damage due to any accident that happened in, on or in the vicinity of the sites or buildings where the horses can be inspected and tried out or where the purchased horses can be picked up, except in the case of intentional misconduct or gross negligence of The Collection Auction. Persons who access the sites and buildings of The Collection Auction shall do so at their own risk.
4. The Collection Auction shall not be liable for damage caused by the provision of incorrect and/or incomplete information, regardless of the nature and size of such damage and the provided information and regardless of the origin of the information, except in the case of intentional misconduct or gross negligence of The Collection Auction.
5. The Buyer indemnifies The Collection Auction against any claims by a third party (or parties) for any damage occasioned by or caused within the scope of the performance of the agreement, irrespective of its nature and scope.
6. If the Collection Auction should be liable for any damage, then its liability is limited to the amount paid out in the specific case by the insurance company of The Collection Auction plus the deductible under this insurance.
7. If and in so far as no payment should be made by the insurance company of The Collection Auction for any reason, its liability shall be limited to a maximum amount of €2,500.00.

Article 9 – Claims for damages

A claim for damages expires in any case twelve (12) months after the buyer became familiar with the damage that has directly or indirectly resulted from an event or circumstance for which The Collection Auction is or could be liable. The alleged liability of The Collection Auction and the extent of the alleged damage must be reported to The Collection Auction in writing.

Article 10 – Third parties

1. The Collection Auction is free to make use of the services of third parties for the purpose of the agreement in the way considered necessary by it for the performance of the agreement.
2. The Collection Auction shall not be liable for any shortcoming and/or mistake of such third parties, except in the case of intentional misconduct or gross negligence of The Collection Auction.
3. The buyer shall indemnify The Collection Auction against third party claims.

Article 11 – Force majeure

1. In the case of force majeure, the Collection Auction has at its own discretion the right to suspend the fulfilment of its obligations under the agreement or to terminate the agreement partially or entirely without judicial intervention by notifying the buyer hereof in writing and without the obligation of The Collection Auction to pay any compensation in that case, unless this would be unacceptable in the circumstances by standards of reasonableness and fairness.
2. In these terms and conditions of the Auction, force majeure pursuant to article 6:75 of the Dutch Civil Code includes, in addition to the contents of the law and jurisprudence: all external causes and their consequences, whether anticipated or not, that are beyond The Collection Auction's control, yet render The Collection Auction or a third party engaged by The Collection Auction unable to fulfill its (or their) obligations or making the fulfillment of the agreement so impossibly onerous and/or disproportionately costly that fulfillment of the agreement cannot reasonably be expected of The Collection Auction. These include, but are not limited to:
 - a. strikes in the company of The Collection Auction or the company of third parties that are involved in the performance of the agreement with the buyer;
 - b. instructions or requests by a government agency and/or a local authority and/or any natural person authorized to act on behalf of such an authority;
 - c. changes in the law and/or regulations as a result of which The Collection Auction is not (any longer) able to meet its obligations, or that the fulfillment of the agreement cannot reasonably be expected of The Collection Auction as this would be impossibly onerous and/or disproportionately costly;
 - d. the outbreak of infectious diseases;
 - e. pandemics and/or epidemics, as well as any (government), measures taken in response;
 - f. extreme weather conditions;
 - g. the circumstance that The Collection Auction does not, not timely or not correctly receives a performance from a third party that it requires for its own delivery as a result of force majeure on the part of this third party.

Article 12 – Personal data

For the establishment and performance of the agreement, The Collection Auction requires the buyer to provide his/her personal data. The buyer's personal data will be processed by The Collection Auction in conformity with the General Data Protection Regulation.

Article 13 – Right of withdrawal for consumers

1. A consumer-buyer can withdraw the agreement without giving any reason within fourteen (14) calendar days (hereinafter “the cooling-off period”). The cooling-off period will start on the day after the consumer-buyer, or the third party designated by the buyer in advance, not being the transporter, received the horse.
2. During the cooling-off period and the return, the consumer-buyer shall carefully handle the horse and shall strictly follow up the instructions given by The Collection Auction.
3. If the consumer-buyer exercises its right of withdrawal, the buyer shall inform The Collection Auction unequivocally in writing within the cooling-off period. When the right of withdrawal has been exercised by the consumer, he/she has to return the horse immediately, and in any event within fourteen (14) days after he/she informed The Auction of his/her exercise of the right of withdrawal, to The Collection Auction by actual handing over the Horse to The Collection Auction in conformity with the instructions given by The Collection Auction. All accessories supplied, including but not limited to the horse's passports and studbook paper, must be handed over to The Collection Auction at the same time as the horse.
4. When the right of withdrawal has been exercised by the consumer-buyer, the costs – including but not limited to the transport costs – and risks of returning the horse shall be for his/her account.
5. When the right of withdrawal has been exercised by the consumer-buyer, The Collection Auction shall reimburse the sums paid by the consumer-buyer within the scope of the agreement as soon as possible, but in any event within five (5) days after The Collection Auction received the horse.
6. In case the consumer-buyer opted for a more expensive means of transportation of the horse, The Collection Auction does not have to return the additional costs for the more expensive means.
7. The consumer-buyer is liable towards The Collection Auction for any decrease in value of the horse arising in the period between the delivery of the horse to the buyer and the return of the horse to The Collection Auction.

Article 14 – Applicable law and competent court

1. The legal relationship between The Collection Auction and the bidder or buyer, including any liability claims, shall be governed by Dutch law.
2. Any dispute arising from or relating to the legal relationship between The Collection Auction and the bidder or buyer shall be resolved by the competent court in the judicial district of the District Court of Limburg.

3. These terms and conditions of the Auction are drafted in the Dutch and in the English language. In the case of a dispute with regard to the English version of these terms and conditions of the Auction or their translation, the Dutch version shall prevail.