

SELECTION AND AUCTION AGREEMENT ONLINE AUCTION

1. Seller presents foals on the selection days on 17, 18 and 19 July 2015 for the online auction, which will be held from 7 to 10 August 2015.
By entry for the selection seller is already now obliged to offer any foal selected during the selection days for sale in the online auction and on no condition sell same foal before the auction, on forfeiture of a penal sum of 5,000 €.
2. By signing the entry form, seller confirms to agree with the auction conditions, to have taken cognizance of the contents of the general auction conditions attached to this agreement and to accept these as binding for both parties.

GENERAL AUCTION CONDITIONS

belonging to the Selection and Auction Agreement of 17, 18 and 19 July 2015

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1. The auction organisation is not a party in the sales/purchase relationship regarding the foals offered for sale.
2. Seller agrees that his/her name or company name as breeder or seller is stated on the website of the auction.
3. Seller declares to have taken cognizance of all obligations and costs regarding the auction and to agree that 10% of the allotment price of each foal is a compensation for the costs incurred by the auction organisation.
4. Foals to be auctioned will be sold by auction with an ante of 1,500 €. The organisation will allot each foal to the last bidder. If a bid is made in the last five minutes before the auction closes, the opening time will be extended by five minutes. If after closing the auction no bid is made for more than five minutes, the auction is definitely closed. Each time a bid is made in the last five minutes after closing, the opening time will be extended by five minutes. Settlement with seller consists of the following:
Allotment price minus 10 % sales commission = net price + possibly applicable VAT if seller has to pay VAT over the allotment price.

The auction organisation will try to collect the amount owed from the buyer after the auction. The auction organisation is, however, not liable for such collection and can not be held liable if such collection turns out to be impossible, for whatever reason.

The amount collected, reduced by 10 % sales commission, will be paid to seller fourteen days after the auction organisation received the amount. If seller has to pay VAT, seller has to make a VAT invoice for the buyer.

In the event of repurchase up to an amount of € 3,000, seller will not owe any sales commission. For an allotment price higher than € 3,000, seller will owe a 10% sales commission. In the event of repurchase, irrespective of the amount, seller will still owe a 5% purchase commission.

5. Seller acknowledges and accepts that the auction organisation is not liable for a possible inability to trace the identity of the buyer or for buyer's possible failure to pay up.
6. The auction organisation has the right to refuse to auction a foal that displays a disease or fault before or at the moment of their sale at the auction. The decision thereto will be taken by the veterinarian appointed by the auction organisation. In any case, seller will be liable for any hidden fault or defect of the foal offered for sale that gives ground for the annulment of the sale. Seller shall submit a medical report, drawn up by his/her own veterinarian, before 1 August 2015. The report shall not be older than 10 days

before the start of the auction.

7. From the moment of allotment of a foal, buyer will be accountable and liable for the foal. Transfer of ownership will take place at the moment of buyer's payment to the auction organisation. After the online auction, seller and buyer will agree on the delivery in mutual consultation.
8. Seller accepts all and any obligations pertaining to an online auction, even when not explicitly stated in this agreement.
9. Neither seller nor buyer can derive any rights from the fact that the auction organisation selected a foal and that the foal has been examined by a veterinarian.
10. Seller declares to have taken cognizance of these auction conditions.
11. In the event of a dispute, the decision of the management of Studbook Zangersheide VZW will be binding. In the event of the unlawful failure to comply with this decision, the Court of Tongeren will be exclusively competent.
12. In the event of a dispute, the Dutch text will be exclusively binding.

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