

Online Auction Conditions Grand Prix Sales International B.V. – 11 May 2023

General

- 1 Grand Prix Sales International B.V. (in the following: 'GPS') organizes live and/or online auctions (in the following: 'The Auction') in 2023 for jumping foals, dressage foals, straws and/or embryos.
- 2 These auction conditions are applicable to all sales agreements concluded during The Auction with regard to foals or embryos offered through GPS, as well as to all agreements that flow therefrom.
- 3 To the agreements intended sub 2 and to these auction conditions, Netherlands legislation is applicable, to the total exclusion of the UN Convention on the International Sales and Goods (CISG).
- 4 The relationship between GPS and the Seller is an assignment agreement whereby Seller as client grants an assignment to GPS as contractor to auction the foal(s)/embryo(s) offered by Seller against the highest bid.
- 5 Wherever reference is made in these auction conditions to embryos must always, where necessary, be understood the pregnant mare.
- 6 A sales agreement is exclusively adopted between Seller and Buyer/Bidder. Under no circumstance can GPS be considered Seller or Bidder/Buyer.
- 7 These auction conditions have also been drawn up for the benefit of all who are or were operative for GPS. These (legal) persons can appeal to these auction conditions directly.
- 8 Participation in The Auction is considered as constituting acceptance of these auction conditions. Any such conditions as may be applied by a Seller or Bidder/Buyer are hereby expressly rejected.
- 9 All rates and prices in these auction conditions are exclusive of sales tax (VAT), unless expressly stated otherwise.

The Auction

- 10 GPS or (a) selector(s) designated by GPS examine(s) and select(s) the foals/embryos that are eligible to participate in The Auction. A decision of GPS/the selector(s) in the matter is binding. The GPS/ the selector(s) is authorized to obtain advice from third parties though they have the right at all times to reject a foal/embryo or

foals/embryos without providing explanations on grounds of (physical) defects, as well as on account of such other grounds as are to be established by GPS/the selector(s), also in the event the foal/embryo or foals/embryos were selected by The Auction already. The GPS/the selector(s) is/are never obligated, on any grounds whatsoever, to pay the costs incurred by seller.

- 11 GPS determines the order and sequence of The Auction. GPS has the right, without providing any explanations, to deny anyone access to or participation in The Auction, or to set (further) conditions for participation in The Auction.
- 12 The foals/embryos offered for Auction are auctioned/sold 'as is' at the purchaser's risk without any proceedings or recompense, in the state they are in upon granting, without any liability of GPS related to the value, the state and/or condition of auctioned foals/embryos.
- 13 Bidder/Buyer bids for own account and risk until a higher bid is accepted. A Bidder/Buyer will be held to his/her bid.
- 14 In order to bid online or digitally in The Auction, a potential Buyer/Bidder may be asked to deposit a security upon request of GPS on the bank account of GPS. The potential Buyer/Bidder must in this case comply with the request for the lodging of a security before the potential Buyer/Bidder is approved for participation.
- 15 By issuing a bid online or telephonically, the Buyer/Bidder also grants authorization to each of the collaborators who at the time of the exercise of the authorization are operative for GPS to sign, on behalf of the Buyer/Bidder, the process regarding The Auction and the concluding sales process with regard to the relevant auction object. The authorized representative can on grounds of this authorization sign the sales process and do everything in the matter that he deems required and useful. The authorized representative has the power of substitution so that he can substitute another person for himself under his responsibility.
- 16 GPS is never liable for damage that is incurred as a result of: actions and/or omissions by third parties, delays occurring upon use of The Auction Website, outage or the being unavailable of The Auction Website for other reasons. Thereby is also intended the being unavailable of a specific auction. Such delays or outage can be caused, among other reasons, by the improper functioning or availability of internet connections, or the improper functioning or availability of (computer) devices or software complications.
- 17 Bidder/buyer is considered to be fully endowed with legal capacity and with sound mental judgment. If there's any change in the mental condition, the Bidder/buyer is obliged to communicate this in writing. The Bidder/Buyer must have reached the age of eighteen years old and had to be fully endowed with legal capacity. GPS could

request to show a copy of a valid identification document. In that case, the Bidder/buyer will be obliged to show his or her identification document. Every Bidder/Buyer is considered to have bid for himself. A Seller who buys his foal/embryo back, is considered a Bidder/Buyer and for the Seller intended here thus all provisions in these auction conditions also apply that regard the Bidder/Buyer.

- 18 GPS offers the possibility to the Buyer/Bidder through publishing information of the foals on its website prior to The Auction to form his own opinion on the foal/embryo and the degree to which the foal/embryo corresponds with her/his wishes considering the specific purposes of use intended by the Buyer. The Buyer/Bidder must, if necessary or desirable, obtain the independent advice from experts. If the, jumping foals, dressage foals, and/or embryos are present during the auction, it is indicated on the website. Buyer/bidder may then be personally present on location during the auction pursuant to article 6:230g sub j of the Dutch Civil Code.
- 19 Only the commission agent recognized by GPS who have indicated in writing two days prior to the start of The Auction to GPS that they act for one or more of the Buyers and have indicated what foals/embryos they want to bid on can claim entitlement to a commission from a sales amount of € 15,000 (fifteen thousand euros) excl. VAT. This commission amounts to 2% excl. VAT on the Hammer Price. The commission agent will be equivalent to Buyer/Bidder and be held to the obligations mentioned in these auction conditions and be responsible for the correct (financial) processing. After Buyer/Bidder has fully complied with his (payment) obligations and the foal/embryo has been delivered to Buyer, GPS owes, no sooner than two weeks after delivery, the commission.
- 20 GPS cannot guarantee that Seller can transfer the property of an auctioned foal/embryo freely and unencumbered to Bidder/Buyer and GPS is not liable for any possible damage that is related thereto.
- 21 Seller guarantees to be able to transfer the full property of the foal/embryo freely and unencumbered to Buyer. Seller is obligated to safeguard GPS against claims of Buyer and/or third parties related to non-compliance with this guarantee by Seller.
- 22 Seller guarantees that the parentage information of the foal/embryo is correct.
- 23 The risk in the matter of the embryos, also including though not limited to damage to and caused by embryos, at the moment of granting instantly passes from the Seller to the Bidder/Buyer. As long as GPS has not received full payment from the Bidder/Buyer, the Seller remains the owner of the embryo

Information

- 24 GPS composes The Auction Collection on its website as carefully as possible. The information on the website is directed at providing an impression of the quality of the foals/embryos offered at the Auction, without GPS thereby observing completeness and without possibility of deriving rights therefrom.
- 25 Seller commits himself to check the information to be included on the website for accuracy and to inform GPS no later than 7 days before The Auction in writing and with the greatest possible detail of inaccuracies.
- 26 The Seller of an embryo is obligated at least 7 days prior to The Auction to determine the pregnancy and to provide a veterinary report regarding the pregnancy to GPS, prepared by a certified veterinarian designated by himself. GPS does not hold veterinary inspection and/or examination at or after conclusion of The Auction.
- 27 On the photo and video-days, and around delivery, each foal is clinically tested by a certified veterinarian designated to such effect by GPS.
- 28 The content of said veterinary report mentioned sub 26 and sub 27 is binding for GPS, for Seller and for Bidder/Buyer.
- 29 By offering the foal for auction, Seller declares that he/she is unaware of facts or circumstances that render the foal unsuitable for a normal use for breeding. Seller furthermore guarantees that the foal is free from such prohibited substances as are listed on the most recent list of substances of the Fédération Equestre Internationale (FEI).
- 30 In case of a foal with a known defect for which a veterinarian designated by GPS has declared in writing that recovery (healing) is possible, then the Buyer is obligated in conformity with the conditions sub 31 and 36 through 39, to fulfill his obligations. In case of the death or rejection of a foal by the afore-intended veterinarian, who decides in a binding manner regarding the health conditions of the foal, before expiry of the term within which delivery by the Seller to the Buyer should have occurred, the sales agreement is considered rescinded and the Hammer Amount, including such VAT as may be owed on it, is refunded by GPS.
The registration Fee, The Auction Commission and/or the Premium are not refunded by GPS to the Seller or respectively the Buyer and/or remain owed to GPS. As regards the term(s) within which delivery of the afore-intended foal must take place, reference is made to what is established sub 43 through 52.

Costs and Payment

- 31 Buyer must pay the purchase sum within fourteen days after The Auction in Euros to GPS through bank transfer to the bank account number payable to GPS, without any discounts or setoffs.

The purchase sum for foals is calculated as follows:

Hammer Price increased by Premium, being an amount equal to 10% of the Hammer Price, all amounts to be increased by the applicable VAT rate.

The VAT rate may depend on the capacity/nationality of Seller, Buyer and on applicable regulations.

The purchase sum for embryos is calculated as follows:

Hammer Price increased by Premium, being an amount equal to 10% of the Hammer Price, increased by the costs of the pregnant mare, all sums to be increased by the applicable VAT rate.

The VAT rate may depend on the capacity/nationality of Seller, Buyer and on applicable regulations.

The invoice amount is payable immediately. Payment exclusively occurs by bank. The setting off of any possible counterclaims is excluded.

- 32 Only following the previously obtained permission of GPS, Buyer has the right to pay by credit card, whereby the amount owed must be credited to the account number of GPS within fourteen days after The Auction. The bank fees associated with a credit card payment are borne by Buyer.
- 33 Buyer has the option to immediately after conclusion of The Auction take out an insurance for the foal/embryo purchased through the administration of GPS. Such an insurance is not taken out by GPS.
- 34 The bids and payments take place exclusively in euros.
- 35 It is permitted to GPS to obtain information regarding the financial standing of a relevant Bidder/Buyer and to render participation in The Auction by and the conclusion of an agreement with the relevant Bidder/Buyer dependent on the information obtained.
- 36 If GPS has not received full payment from the buyer within fourteen days after The Auction, the seller/buyer falls legally into default and he owes a fee in the amount of 10% on the Hammer Price, increased by an interest of 1.5% per month over the total amount owed, to be calculated from The Auction until the moment of full settlement. All matters without prejudice to the right of GPS to compliance and/or compensation of damages.
- 37 If GPS has not received full payment within fourteen days after The Auction from Seller/Buyer, GPS furthermore has the right to consider the purchase, without any default notice on behalf of Seller and without his permission, as rescinded. Seller and Buyer in such case remain obligated towards GPS to fulfill all their payment

obligations that are mentioned in these auction conditions, to the extent these regard a compensation for the benefit of GPS.

- 38 If Buyer/Seller does not fulfill his (payment) obligations towards GPS, all (extra) judicial costs that GPS incurs as a result are borne by the buyer or the seller, with a minimum amount of € 1,000 (one thousand euros).
- 39 Payment to any other party than GPS does not liberate Seller or Buyer from their payment obligations towards GPS. As long as GPS has not received full payment from Bidder/Buyer, also pursuant to any possible other sales agreements, Seller remains owner of the foal.
- 40 The Auction Commission to be paid by Seller is established on the basis of the rate scales listed on and established on grounds of the form 'assignment agreement for sale'.
- 41 GPS pays the Hammer Price, after it has received such from Buyer, after deduction of the Auction Commission and VAT owed to GPS, to a bank account number indicated by Seller.
Seller receives an invoice for the registration fee of € 500 (five hundred euros) excl. VAT shortly after definitive selection. This invoice must be settled within the indicated payment term. If Seller remains negligent, GPS has the right to reject the foal/embryo for the photo and video-day and/or The Auction.

In order to let the financial processing occur smoothly, Seller commits himself, before delivering his/her foal, to ascertain from GPS that:

- a Buyer has fully complied his/her payment obligations, and
 - b If not, not to deliver the foal before those obligations are fulfilled still.
- 42 If and only after all (payment) obligations towards GPS have been fulfilled by both Seller and Buyer, GPS will no later than 10 days after delivery notice by Seller, pay the Hammer Price, after deduction of the Auction Commission and VAT owed to GPS, to the Seller. If Buyer in accordance with what is stipulated sub 56 through 59 reports to GPS a defect or stable vice and a dispute arises concerning, GPS nevertheless is not bound to pay Seller, nor to refund to Buyer. GPS is only bound to effectuate the intended payment to Seller or the intended refund to Buyer, if and as soon as the afore-intended dispute is settled in accordance with (among others) the provisions sub 57 through 59 to the benefit of the seller or the buyer respectively.

Delivery

- 43 After Buyer has fulfilled his payment obligations (in accordance with what is established sub 31, i.e., payment to GPS) GPS reports the payment by Buyer as soon as possible to Seller.

Buyer must pick up the foal/embryo within fourteen days after the payment is reported by GPS to Seller to Buyer, unless parties establish otherwise, and Seller reports the subsequent delivery as soon as possible in writing to GPS by way of returning a proof of delivery signed by Buyer or Transporter/Seller in accordance with the model of GPS, to GPS.

Exception thereto are the foals intended sub 47 and sub 48. Delivery takes place in the manner as established sub 47 and sub 48, whereby the afore-intended report of delivery by Seller is fully applicable. Every delivery otherwise than stated in the preceding and than otherwise established in these auction conditions is entirely at the risk of Seller.

- 44 Until actual delivery, the risk and costs of the foal are born by Seller. After collection of the foal by Buyer, risk and cost in respect of the foal shall pass to Buyer.
- 45 Directly after the end of auction the risk and costs of the embryo are transferred to Buyer. After collection of the embryo by Buyer, risk and cost in respect of the embryo shall pass to Buyer. The broodmare must be picked up within 3 weeks after the close of the auction. If, in the extreme case, the brood mare has not been picked up within three weeks after the closing of the auction, a fee of 12.50 Euro per day excluding VAT will apply.
- 46 Seller assumes the obligation to leave the foal younger than 5 months with the mare, until the foal has reached the age of at least 5 months, without compensation being owed for this to Buyer. The stay is at the expense and risk of Seller.
- 47 Delivery to Buyer of a foal younger than 5 months on the risk-transfer date indicated sub 46 must take place within 1 month after the moment that the foal has reached that age. Delivery of a foal with a known defect as intended sub 30 to Buyer must in the event of the recovery intended sub 30 and sub 56, to be determined by the veterinarian intended sub 30 and sub 56, must take place within 1 month after recovery though no later than within 6 months after The Auction.
- 48 If a foal has not been delivered within 3 months after The Auction to Buyer, due to facts/circumstances that lie within the sphere of risk of Buyer, the foal is at the expense and risk of Buyer as from the next day. The delivery term indicated in this section can only be deviated from in exceptional cases and following the intervention of GPS. A foal with a known defect as intended sub 30 remains at the expense and risk of Seller until the moment of delivery to Buyer, with due regard for what is established sub 47.
- 49 In case Seller sells the foal at The Auction that considering his age (generally older than 4.5 months) can be delivered by Seller to Buyer immediately, the foal is delivered by Seller to Buyer after Buyer/Seller has fulfilled all his/her financial

obligations mutually and towards GPS.

- 50 The foal/embryo is delivered by Seller at the address of Buyer if Seller and Buyer resides in the Netherlands, unless something else is agreed upon.
- 51 If Seller and/or Buyer is/are domiciled outside the Netherlands, the foal/embryo shall be collected by Buyer at Seller's address, and, within a reasonable period of time necessary in order to arrange the transport formalities abroad, Buyer shall arrange for direct transport of the purchased foal/embryo abroad, unless the parties agree otherwise.
- 52 Buyer will only be able to dispose of the foal/embryo in any case after he has fulfilled his (payment) obligations entirely, also including those towards GPS.

Non-participation in auction

- 53 A selected foal/embryo must participate in The Auction, failing which, Seller must pay to GPS the costs incurred by the latter, with a minimum of the registration fees of € 500 (five hundred euros) excl. VAT, as well as a compensation to the amount of € 15,000 (fifteen thousand euros), increased with interest of 1.5% per month on the total amount owed, to be calculated from the date of the auction until the moment of full settlement. All matters without prejudice to the right of GPS to compliance and/or compensation of damages.
- 54 If a foal/embryo in the opinion of Seller due to health reasons will not be able to participate in The Auction, this will have to be communicated timely, in writing, and including a description of the disorder to GPS, after which GPS has the right to have the nature of the disorder determined by a veterinarian designated by it. The determination of such veterinarian in the matter is binding. If Seller does not provide sufficient opportunity to and in the binding opinion of such veterinarian to (timely) examine the foal, or in the event the foal has been approved by such veterinarian and nevertheless does not participate in The Auction, then Seller owes the compensation mentioned sub 53 to GPS.
- 55 Sellers are obliged to deliver their foal/embryo and (pregnant) mare at a time to be indicated by GPS in proper Auction Condition at the auction premises.

Stable vices and defects

- 56 Sellers are obligated to transport, have auctioned, and deliver their foal and/or their pregnant mare free from defects and stable vices, and provide a guarantee accordingly. Not covered by this guarantee is the absence of OC and OCD in the foal and the presence of the WFFS-gene. If the law and/or jurisprudence establish otherwise concerning guarantee and/or the duration thereof in a mandatory manner, the intended mandatory alternative payment applies. If a foal is offered for sale with

a defect known beforehand to both Seller and Buyer of which a veterinarian designated by GPS declares in writing that recovery (healing) is possible, as intended sub 30, Seller takes upon himself the obligation to keep the foal monitored and to take care of recovery (healing), without such entailing additional costs for Buyer. The foal remains at the expense and risk of Seller until the moment of delivery.

57 If Buyer identifies stable vices in the purchased foal and/or their pregnant mare, being crib-biting, weaving or windsucking, not being a known defect as intended sub 30, Buyer must within 7 days after delivery to the new owner inform GPS accordingly in writing with a description of the nature of the stable vices.

In such case, GPS will accommodate the foal/pregnant mare at a location to be determined by them, in order to have the foal/pregnant mare examined by a veterinarian to be designated by them for the stable vices described by Buyer. The intended veterinarian determines the nature and gravity of the stable vices in a binding manner. If in the opinion of such veterinarian the stable vices described by Buyer exist, then Seller must pay the costs incurred in the matter, also including such incurred for accommodation, transport, and the veterinarian to GPS. Buyer must pay the intended costs to GPS if in the opinion of that veterinarian the stable vices described by Buyer do not pertain.

58 What is stipulated sub 57 also applies if Buyer identifies defects in the purchased foal other than a defect known sub 30 and other than the intended stable vices. Seller must take back the foal directly and at own expense, against the refunding of the hammer price and VAT, if the purchase is rescinded or annulled in a legally valid manner.

59 If Buyer does not report within the term of 7 days after delivery in the aforementioned manner the intended stable vices or (other) defects and/or if the before mentioned veterinarian does not establish the stable vices or (other) defects, the right of Buyer to rescind the purchase or to appeal to vitiated consent lapses, unless the law and/or jurisprudence establish otherwise concerning in a mandatory manner.

Exclusion and limitation liability GPS

60 GPS is not liable for damage caused by the provision of incorrect and/or incomplete information, regardless of the nature and scope of such damage and such information and regardless of the origins of such information.

61 GPS is not liable for damage that has occurred prior to, during and/or after conclusion of the photo and video days and The Auction caused by or to persons and/or by or to matters and/or by or to foals/embryos and (pregnant) mares.

62 GPS is not liable for damage, direct or indirect, and regardless of the nature and scope, as a result of a shortcoming in compliance with an undertaking by third parties.

- 63 Bidder/Buyer is liable for all damage caused by himself and safeguards GPS against any third-party claim, also including, though not limited to, Sellers and/or other Bidders/Buyers, related to such damage, regardless of nature and scope.
- 64 Exclusions of liability of GPS are not effective in the event of willful intent or gross fault of GPS that is attributable to GPS.
- 65 Any liability of GPS is limited at all times to an amount of a maximum of € 10,000 (ten thousand euros). The right to compensation of damages lapses in any event 12 months after the event the damage has flowed from and for which GPS is liable, without prejudice to what is stipulated in art. 6:89 BW (Civil Code).

Sales tax (VAT)

- 66 GPS is an enterprise for sales tax purposes. Changed regarding the applicable VAT rate may be grounds for a corresponding modification of the VAT rates to be applied.
- 67 If in the matter of the transfer of the auctioned foals/embryos to another member state of the European Union upon request of Bidder/Buyer invoicing is done with the VAT nil-rate, Buyer/Bidder commits himself to meet all conditions required to such effect in order to realize a legally valid intra-community transaction. The VAT nil-rate applies only in the situation where the auctioned foals/embryos are actually exported to another EU member state.
- 68 If application of the VAT nil-rate turns out to be impossible (afterwards) due to any circumstance whatsoever, Bidder/Buyer at such time still owes an amount equal to the sum that would have been owed in the event of a national delivery of the relevant foal/embryo. Upon request of GPS, Bidder/Buyer is obligated however to pay the afore-intended amount immediately to GPS. In such case, a refund will only take place at such time as Bidder/Buyer, to the satisfaction of GPS, has complied with the conditions sub 68 and 69. Bidder/Buyer indemnified GPS in any case for all damage that flows from non-compliance with the conditions sub 67. Buyer thereby is liable for all (extra-)judicial costs incurred by GPS, with a minimum amount of € 1,000 (one thousand euros).
- 69 In the event of a purchase agreement, whereby the auctioned foals/embryos are to be delivered to a Buyer/Bidder residing/established outside the EU Member States, VAT will be charged at all times. After receipt of a copy of the export document, showing that the foals/embryos in question have been exported to an area outside the EU Member States, the VAT will be refunded.

DISTANCE SELLING IN CASE OF CONSUMER PURCHASE

Information obligation of the Seller

- 70 The articles below apply in case 1) there is a distance purchase and 2) the Buyer/Bidder is to be considered a consumer. If the articles below conflict with the general articles above, the articles below shall prevail.
- 71 If the Buyer/Bidder is a consumer in article 6:230g(1)(a) of the Dutch Civil Code (Civil Code) and the Seller is a trader in the sense of article 6:230g(1)(b) Civil Code and a purchase agreement is concluded between the Buyer/Bidder and the trader with regard to the foals or embryos offered via GPS, this purchase agreement should be considered as a distance contract in the sense of Article 230g(1)(e) Civil Code.
- 72 The information listed in article 6:230m subsection 1 Civil Code is put online by GPS prior to the auction, with the exception of the name, email and residence details of the Seller. This information will be sent by GPS to the Buyer/Bidder after determining the highest bid.
- 73 The sales agreement in sub 70 implies that the Buyer/Bidder acknowledges that the Seller has complied with its obligation to provide information, as described in article 6:230m(1)(h) BW. Buyer/Bidder declares to be familiar with the fact that he can dissolve/revoke the purchase agreement up to fourteen days after the day(s), as described in article 6:230o paragraph 1 under b parts 1 to 4 Civil Code, without giving reasons. The legal text of article 6:230o of the Civil Code is reproduced as follows:
- 1. The consumer may dissolve a distance or off-premises contract without giving reasons until a period of fourteen days has elapsed, after:
 - a. in the case of a contract for the provision of services: the day on which the contract is concluded;*
 - b. in the case of a consumer purchase:
 - 1°. the day on which the consumer or a third party designated by the consumer, who is not the carrier, received the item;*
 - 2°. the day on which the consumer or a third party designated by the consumer, who is not the carrier, has received the last item, if the consumer has ordered several items to be delivered separately in the same order;*
 - 3°. the day on which the consumer or a third party designated by the consumer, who is not the carrier, has received the last shipment or the last part if the delivery of an item consists of several shipments or parts; or*
 - 4°. the day on which the consumer or a third party designated by the consumer, who is not the carrier, has received the first item in the case of an agreement for the regular delivery of items during a specified period;**
 - c. in the case of a contract for the supply of water, gas or electricity not made ready for sale in a limited volume or in a certain quantity, of district heating or of digital content other than on a tangible medium: the day on which the contract is concluded.**
 - 2. If the requirements set out in article 230m, paragraph 1, subsection h, have not been met, the period referred to in the previous paragraph shall be extended by the time that has elapsed from the moment, referred to in the previous paragraph, until the moment at which all the missing information has been provided to the consumer in the prescribed manner, but by no more than twelve months.*
 - 3. The consumer shall exercise the right referred to in paragraph 1 by sending the completed model withdrawal form referred to in Annex I Part B of the Directive or by making another unequivocal statement to the trader within the time limit fixed in that paragraph.*
 - 4. If the consumer makes a statement of rescission electronically via the trader's website, the trader shall confirm receipt of this statement on a durable medium without delay.*
 - 5. The consumer bears the burden of proof for the correct and timely exercise of the right referred to in paragraph 1.*

- 74 Buyer/Bidder declares to have taken note of the Model Form for Rescission/Revocation, which Model Form is attached to these General Terms and Conditions.
- 75 Under no circumstances shall GPS be liable for the consequences of the Buyer/Bidder and/or Seller not fulfilling one or more obligations that one has towards the other. Once a purchase agreement has been established between Buyer/Bidder and Seller, Seller and Buyer/Bidder are obliged to pay the payment obligations mentioned in these auction conditions to GPS, insofar as they concern compensation for the benefit of GPS.

Duty to complain

- 76 In accordance with the provisions of Article 7:23 BW, the Buyer/Bidder must complain to the Seller in writing (by letter or e-mail) within a reasonable time, in the event that the Buyer/Bidder is of the opinion that the spring foal(s), dressage foal(s) or embryo(s) delivered to him do not comply with the agreement. As it concerns living matter, an (alleged) defect or a (alleged) shortcoming should be made known to the Seller as soon as possible, because of the fact that a defect or shortcoming must be remedied/cared for as soon as possible by medical treatment and because with regard to living goods it is not easy to determine when the defect arose due to the passage of time. Because of the special nature of such contracts of sale, where living things are delivered by/to the parties, a short complaint period is justified and the presumption of proof pursuant to article 7:18 paragraph 2 of the Civil Code does not apply. After all, the nature of the matter precludes this.
- 77 In the light of the provisions of sub 76, a final complaint period of 14 days is considered to be an adequate period. The Buyer/Bidder is obliged to make the complaint known to the Seller in accordance with the provisions of sub 78.
- 77.1 With regard to visible/observable defects, a period of 14 days shall apply within which the Buyer/Bidder must have complained about the alleged defect/shortcoming. This period commences on the day that the jumper foal(s), dressage foal(s), or embryo(s), is/are delivered to the Buyer/Bidder.
- 77.2 As far as non-visible/not observable defects are concerned, a period of 14 days shall apply within which the Buyer/Bidder must have complained about the alleged defect(s). This period commences on the day that the alleged defect or alleged shortcoming is discovered by the Buyer/Bidder or should reasonably have been discovered by the Buyer/Bidder.
- 78 The Buyer/Bidder's complaint must be received in writing by the Seller. If the Buyer/Bidder has failed to make the complaint in writing to the Seller and/or has not been received (in time) by the Buyer/Bidder, this will result in the lapse of any claims

which the Buyer/Bidder would have had in the event of a correct and timely complaint.

- 79 Under no circumstances is GPS liable for the consequences of the Buyer/Bidder's failure to timely and/or correctly report the complaint to the Seller. Neither is GPS liable for the damage in case the jumper foal(s), dressage foal(s), or embryo(s) delivered to the Buyer/Bidder turns out not to be in accordance with the agreement. A purchase agreement once concluded between Buyer/Bidder and Seller, obliges Seller and Buyer/Bidder to pay the payment obligations mentioned in these auction conditions to GPS, insofar as these compensate the Buyer/Bidder for any damage.

Disputes

- 80 GPS will always, in case there is a permanent dispute and no legal proceedings have been initiated (yet), initiate mediation between Buyer and Seller on its own title (mediation), in the first instance at the expense of Buyer and Seller with the costs being borne equally.
- 81 Disputes, other than those subject to the judgment of GPS, which are not resolved after the mediation mentioned in sub 70, will be settled by the District Court in The Hague. The legal relationships between GPS and Seller, between GPS and Buyer and between Seller and Buyer are exclusively governed by Dutch law, with the total exclusion of the UN Convention on the International Sales and Goods (CISG).
- 82 The Dutch text of these Auction Terms is binding. De Nederlandse versie is beschikbaar; neem contact op met onze organisatie indien u de beschikking wenst te hebben over de Nederlandse versie. Indien er een discrepantie bestaat tussen de Nederlandse en de Engelse versie, dan prevaleert de Nederlandse versie boven de Engelse versie.

Model form for dissolution / revocation consumer distance purchase

within the meaning of Article 6:230o paragraph 3 BW for the cases described in Article 6:230o BW

Only complete and return this form if you wish to dissolve / revoke the agreement.

To *[here the entrepreneur should fill in his name, address and, if applicable, his fax and e-mail address]:*

- I/We (*) hereby inform(*) you that I/We (*) revoke/rescind(*) our contract regarding the sale of the following goods/provision of the following service (*)
- Ordered on (*)/Received on (*)
- Name(s) of consumer(s)
- Address of consumer(s)
- Signature of consumer(s)
[only if this form is submitted on paper]

Date:

() Delete what does not apply.*