

Stallion Auction 'The Zangersheide International'

18 February 2023

Auction Terms

1. The seller offers his/her horse for auction, to be held on 18 February 2023 (hereinafter "Auction"). The seller declares that he/she is authorised to sell the horse. The seller undertakes already now, if the horse is selected, to offer it for sale during the auction and under no circumstances to sell this horse prior to the auction, on forfeiture of a penal sum of €5,000.00. Upon final selection, ZANGERSHEIDE will provide the seller with an agreement confirming the horse's participation and reaffirming the conditions.

2. ZANGERSHEIDE is not a party to the purchase/sale relationship of the horse offered for sale. ZANGERSHEIDE acts as an auction service. The auction committee acts as an intermediary between the seller and the buyer of the horse (hereinafter "Buyer"). The organisation, preparation and execution of the auction shall be determined exclusively by ZANGERSHEIDE. This means, amongst other things, that ZANGERSHEIDE determines the course of events prior to and during the auction and has the power to, not auction one or more lots or, not recognise a bid and declare it invalid and to suspend, resume, extend or cancel the auction and/or to take any other measures it considers necessary.

3. The seller declares to have read these auction conditions and declares to accept these auction conditions. The seller accepts all obligations inherent to an (online) auction, even if they are not explicitly mentioned in this agreement.

4. The seller agrees that his name or company name as breeder and/or seller is mentioned on the auction website.

5. The seller declares to have taken note of all obligations and expenses related to the auction, and to accept a deduction of 12% (excl. VAT) of the allotment price of the horse as a contribution to expenses for the auction organisation.

6. Bids and payments shall be made exclusively in EURO.

7. The sale will take place in accordance with Belgian law by auction to the highest bidder. The auction is supervised by an auctioneer who draws up a report of the allotment. Participation in an auction does not mean that a lot is sold to a bidder.

8. ZANGERSHEIDE will award each of the horses to the last bidder. With regard to the seller, the settlement will be made as follows: allotment price minus 12 % (excl. VAT) sales commission = net price + any applicable VAT if the Seller is liable for VAT on the allotment price.

9. ZANGERSHEIDE will try to collect the amount due from the buyer after the auction. However, the auction organisation is not responsible for collection or cannot be held liable if such collection proves impossible for any reason. The seller expressly acknowledges and accepts that the auction organisation is not liable for the possible failure to identify the buyer or for non-payment on the part of the buyer.

10. Delivery and payment

Unless otherwise agreed between the seller and the buyer after the auction and communicated to ZANGERSHEIDE, the horse will be collected from the seller at the buyer's expense. Delivery will only take place once ZANGERSHEIDE has informed the seller that the settlement amount as defined in the terms and conditions has been credited to ZANGERSHEIDE's account number. The seller is allowed to charge stable fees for the horse from 30 days after the end of the auction. When the horse is delivered, the 'Proof of Delivery' form provided by Zangersheide must be completed and signed by the buyer. This form must be delivered to ZANGERSHEIDE by the seller and ZANGERSHEIDE will then pay the seller net price + applicable VAT on the allotment price. The seller is required to prepare a VAT invoice in the name of the buyer.

11. Repurchase

In case of repurchase, the seller shall pay to the auction organisation a commission on the allotment/repurchase price. This commission is determined according to the schedule below and is exclusive of VAT:

- Up to and including the amount of € 15.000,00 no commission is due. Unless otherwise agreed upon.

- From the amount of € 15.000,00 a commission of 10% on the repurchase price is due.

The seller is responsible for bidding up to his/her minimum price. The above repurchase conditions are always valid, unless otherwise agreed in writing with ZANGERSHEIDE beforehand.

12. ZANGERSHEIDE has the right to refuse the auction of the horse if the horse shows diseases or defects before or at the time he should be auctioned. The decision in this regard rests with the vet appointed by ZANGERSHEIDE. In any event, the seller remains solely responsible for any hidden or purchase-destroying defects in the horses offered for sale. ZANGERSHEIDE cannot be held liable for any defects, hidden or otherwise, that the horse may show. The seller indemnifies ZANGERSHEIDE against any claim that may be filed against it by the buyer or its legal successor(s). If a dispute arises between the seller and the buyer in connection with the auction, ZANGERSHEIDE will make every effort to solve this dispute between them through mediation. If ZANGERSHEIDE receives a complaint from the buyer relating to the seller, it will inform the seller immediately.

13. The x-rays submitted for the stallion inspection and the clinical report will be made available online. The horse must have received the basic vaccination for Equine Influenza/Tetanus and be vaccinated at least annually thereafter. The horse should also have received the basic vaccination for Rhinopneumonia and be vaccinated (at least) annually thereafter for Rhinopneumonia.

After the sale, any costs arising from the lack of these vaccinations can be recovered from the seller.

14. The information mentioned in the auction catalogue and/or shown on the video images is purely informative and intended to give an impression of the qualities of the horse offered. In no way does ZANGERSHEIDE intend to give any guarantees to the buyer and/or seller. ZANGERSHEIDE is not liable for possible printing errors and/or material mistakes in the auction catalogue and/or on the video images.

15. Neither the seller nor the buyer can derive any right from the fact that ZANGERSHEIDE has selected the horses and that the horse has been examined by a veterinarian.

16. In the event of a dispute between the seller and ZANGERSHEIDE, they shall endeavour to resolve such dispute amicably. Should one of the parties be of the opinion that no solution has been reached, the court of Tongeren shall have exclusive jurisdiction. Belgian law shall apply to the relationship between the Parties and to the Agreement.

17. In case of dispute, only the Dutch text shall apply.