



Auction terms and conditions Limburg Foal Auction

Online edition 2020

01. DEFINITIONS

In these terms and conditions the following is meant:

1. Fall of hammer price: an amount bid by the bidder at an Auction for a horse/foal;
2. Bidder: the person who with a registered account on the limburgseveuleneiling.nl website is logged in and makes bids during the Auction;
3. Consumer: an individual who is not acting for purposes connected with the exercise of a commercial, professional, craft or business activity;
4. Consumer purchase: the purchase relating to a moveable property, that is closed by a seller acting in the exercise of a profession or business, and a buyer, individual, not acting in the exercise of a profession or business;
5. Participant: a participant in the Auction, in the capacity of bidder, buyer or seller;
6. Right of Withdrawal: right of withdrawal due to the buyer at an Auction, as defined in article 230o of book 6 of the Dutch Civil Code;
7. Buyer: the bidder to which the bid is allocated by the WeAuction server;
8. Seller: the person or legal entity who has instructed LVV to sell one or more horses and/ or foals through Auction, on behalf of and at the expense of the seller;
9. Auction: the online auction of a foal/horse via the Auction website;
10. Auction website: the website through which LVV offers its auction service, this being limburgseveuleneiling.nl;
11. Terms and Conditions: these General Terms and Conditions.

02. GENERAL PROVISIONS

2.1 –The Limburg Foal Auction [a trade name of Hendrix Events B.V.] (hereinafter individually and collectively referred to as: LVV), is organizing in its function as intermediary between sellers and buyers online auctions of horses and/or foals.

2.2 – The auctions take place via the website limburgseveuleneiling.nl. The auctions will be organized between the 17th and 23th of September 2020.



2.3 – A purchase agreement is reached between buyer and seller. A purchase agreement is reached solely between seller and buyer. Buyer is obliged to sign the written purchase agreement, whereby LVV acts solely as intermediary.

2.4 – These terms and conditions shall be published prior to the start of the Auction and can be found on the website.

03. APPLICABILITY

3.1 – These general terms and conditions apply to all auctions held by Limburgse Veuleneiling and are applicable to all sales agreements concluded during the auction relating to the horse/foals offered via the LVV, as well as to all agreements resulting here from.

3.2 – The participant is deemed to have accepted the applicability of these general terms and conditions. The bidder acknowledges both by registration as meant in article 5.7 of these terms and conditions, and by participating in the Auction (i) that he is acquainted with the Terms and Conditions, (ii) that the Terms and Conditions have been given to him before he makes a bid or closes a purchase agreement and (iii) that he accepts (the contents of) the terms and conditions. In the event of a Consumer purchase the Bidder, by accepting these Terms and Conditions, also agrees that the legal information formalities as defined in sections 2A and 2B of chapter 5 of book 6 of the Dutch Civil Code have been satisfactorily completed and agrees that the information received shall be made available digitally.

3.3 – Applicability of other general terms and conditions is excluded.

04. SELECTION PROCEDURE

4.1 – The LVV inspects and selects the horses and foals that qualify for participation in the Auction. A decision by the LVV is binding. The LVV is authorized to seek advice from third parties but has at all times the right to refuse a horse/foal without stating reasons, on the basis of (physical) defects as well as on other grounds determined by the LVV, even if a horse/foal has already been selected for the Auction. The LVV is never liable, for whatever reason, to compensate the seller for costs incurred.

4.2 – Prior to the Auction every horse/foal undergoes a clinical examination by an equine veterinarian appointed by LVV. One week after the auction has taken place, prior to the horse/foal being released to the buyer, the horse/foal is examined again by the same equine veterinarian. This clinical examination takes place at a location chosen by the Seller and is for the account of the Seller. Neither an X-ray examination or check for prohibited substances will be carried out.

4.3 – By offering the horse/foal for auction, the seller certifies that there are no facts or circumstances known to him/her that would make the horse/foal unsuitable for training in the normal manner. The seller also guarantees that the horse/foal is free from any prohibited substances stated on the Fédération Equestre Internationale's (FEI) most recent list of prohibited substances.

4.4 – The LVV offers the buyer, if desired, the opportunity to view the horses and/or foals offered for Auction prior to the Auction so that the potential buyer is given the possibility to form an own opinion regarding the horse/foal and the extent to which the horse/foal matches his/her wishes



taking into consideration the potential buyer's specific intended use. If necessary or desired the Buyer should seek independent professional advice in this regard.

05. SALE /AUCTION

5.1 – The LVV organizes and facilitates the Auction and auctions one or more horses and/or foals on behalf of the seller, without being or becoming a party to agreements agreed or to be agreed.

5.2 – The LVV sets the dates and times the Auction takes place. The Auction closes on a date and at a time stipulated on the website prior to the auction.

5.3 – The LVV displays the horses and/or foals by means of a photo, video and text on the website limburgseveuleneiling.nl prior to the Auction.

5.4 – The horses and/or foals are auctioned according to the catalogue order.

5.5 – The horses and/or foals are sold by bidding in Euros, unless otherwise indicated, with a minimum opening bid of €3,000.

5.6 – Between €3,000 and €5,000 bids are to be made in increments of €200. From €5,000 bids are to be made in increments of €500.

5.7 – Each potential buyer creates an account via the website limburgseveuleneiling.nl. The person who is logged in on this account and who makes the bids, bids for himself/herself and is bound to his/her bid until a higher bid is accepted.

5.8 – If the bidder is awarded the bid by the WeAuction server, then that particular buyer is obliged to pay the amount due, as defined in article 6.

5.9 – The auctions shall take place under the supervision of a notary appointed by the organisation. The notary's decision is binding in the event of disputes arising with or during the bidding process.

06. SETTLEMENT AND PAYMENT

6.1 – Buyer owes the purchase price as a result of the purchase agreement.

6.2 – LVV sends buyer an invoice by e-mail. Buyer shall settle the invoice by bank transfer to the bank account number of Hendrix Events B.V. within seven days after the date of invoice. Settlement of any counter-claims is excluded.

6.3 – Should the buyer fail to comply with this, LVV is legally in default and LVV shall be entitled to not recognise the bid, to declare the purchase agreement invalid and to either auction the purchased horse/foal again or to allocate the purchased horse/foal to the second-highest bidder. The buyer shall in that case be liable to compensate LVV for any damage incurred, without prejudice to any other rights LVV may have.



6.4 – The invoice amount due shall be calculated as follows:

Fall of hammer price +

8% Commission fee +

Insurance premium (optional)

Invoice amount excluding 21% Dutch VAT.

6.5 – LVV is permitted to gather information regarding the financial credibility of a particular bidder/buyer and to make participation in the Auction by, and the settling of an agreement with, that particular bidder/buyer conditional on the information obtained.

6.6 – LVV pays the fall of hammer price, once LVV has received this from the buyer, after deduction of the auction commission owed to LVV and any insurance premium, to the bank account number or bank giro account number indicated by the seller. This amount is not paid out before the seller has given LVV the proof of delivery, in the LVV-format, signed by the buyer.

6.7 – The LVV will charge the seller 10% (excluding Dutch VAT) of the auctioned price. The fixed auction fee is €300 (excluding Dutch VAT) and this shall be paid by the seller immediately after acceptance to the collection. The seller receives an invoice for this and shall be paid within the specified payment term. If the seller defaults, LVV has the right to refuse the foal/horse for the auction. This advance (fixed auction fee) will be deducted from the 10% commission on the auctioned price charged by LVV after the auction by LVV.

6.8 – To enable the Financial settlement to proceed smoothly, the seller is obliged to verify that:

- a. The buyer has satisfied his/her payment obligations in full, and;
- b. If this is not the case, not to handover the foal/horse before the obligations are met in full.

6.9 – The seller can buy back a foal/horse without incurring extra costs, up to the sum of €4,000. If the fall of hammer price is more than €4,000 a commission fee of 18% (excluding VAT) over the full fall of hammer price is due to LVV if seller and buyer are one and the same person.

07. HANDOVER AND TRANSFER OF OWNERSHIP OF THE HORSE/FOAL

7.1 – Up until the actual handover the risks and costs regarding the foal/horse remain the responsibility of the seller. Immediately after handover by the seller to the buyer the risks and costs regarding the foal/horse are transferred to the buyer.

7.2 – The seller accepts the responsibility to leave a foal younger than 4½ months with the mare until the foal has reached the age of 4½ months, at no extra expense to the buyer. The stay is at the expense and risk of the seller.

7.3 – In the event the seller sells a foal at the auction that, given the age of the foal (usually older than 4½ months), can immediately be handed over to the buyer, the foal/horse is handed over by the seller to the buyer after the buyer has satisfied all his/her financial obligations towards the seller and LVV.



7.4 – The foal/horse is delivered by the seller to the buyer's address. If buyer/seller is/are resident outside the Netherlands the delivery location is in the Netherlands, unless the parties agree otherwise.

7.5 – The foal/horse is delivered by the seller to the buyer's address. If the foal/horse is purchased by a foreign buyer, the buyer shall, except in the situation where the buyer intends to use the horse in the Netherlands, and with due observance of a reasonable period of time required to arrange export documents, ensure immediate transport abroad of the purchased foal/horse.

7.6 – Ownership of the purchased foal/horse (if all conditions of a legally valid transfer have been met) transfers to the buyer at the time of delivery as defined in this article, but not before the buyer has settled in full the purchase price and any other amounts due by the buyer to LVV, acting in this respect on behalf of the seller.

08. CONSUMER PURCHASE RIGHT OF WITHDRAWAL

8.1 – If buyer is a consumer, the buyer can revoke a purchase agreement regarding the purchase of a foal/horse via an Auction, without stating reasons, during a maximum 14 calendar days cooling-off period, in accordance with the legal right of withdrawal set out in art. 6:230o of the Dutch Civil Code. The seller may request from the buyer the reason for withdrawal, but may not oblige him/her to disclose his/her reason(s). The cooling-off period stated in this article commences the day after the buyer, or a third party previously-arranged by the buyer, that is not the transporter, receives the purchased horse.

8.2 – If the buyer makes use of the legal right of withdrawal, the buyer shall inform the seller and LVV of such, unambiguously, in writing, within the cooling-off period. As quickly as possible, but within 14 calendar days from the day following the statement as defined in this article, the buyer shall return the foal/horse or the buyer shall hand the horse/foal back to the seller. This is not necessary if the seller has offered to collect the horse himself. The buyer is deemed to have respected the return period if he returns the foal/horse before the cooling-off period has expired.

8.3 – The buyer shall return the foal/horse with all accessories supplied, and in compliance with the reasonable and clear instructions given by the seller.

8.4 – The risk and burden of proof for the correct and timely exercising of the right of withdrawal lies with the buyer.

8.5 – The costs relating to returning the foal/horse shall be for the buyer.

8.6 – The buyer shall handle the foal/horse with due care and in accordance with the seller's instructions, if given, during the cooling-off period and return.

8.7 – Should the buyer makes use of the legal right of withdrawal, all additional agreements shall be declared legally invalid.

8.8 – The seller shall refund the purchase price to the buyer without delay yet within 14 calendar days following the day on which the buyer notified the withdrawal. If the seller offers to collect the foal/horse himself, the seller may defer refunding until he has received the foal/horse.



8.9 – The seller shall use the same payment method for the refund as used by the buyer, unless the buyer agrees to a different method. The refund is free of charge for the buyer.

8.10 – Should the buyer have chosen a more expensive method of delivery than the cheapest standard delivery, the seller is not required to refund the extra costs for the more expensive method. The seller shall refund to the buyer the standard costs of delivery.

09. NON-CONFORMANCE

9.1 – If, after actual delivery, a buyer is of the opinion that the foal/horse purchased does not conform to the agreement, the buyer is not entitled to any recourse if the seller has not been informed thereof by registered letter (with a copy to LVV), within three weeks after the discovery.

9.2 – The seller guarantees, unless notified in writing prior to the sale, that a foal/horse purchased by the buyer does not have any stable vices such as cribbing, systematic weaving or wood-chewing for a period of 48 hours after actual delivery to the buyer.

9.3 – If a veterinarian, registered as an inspection veterinarian for horses or an equine veterinarian, states in writing that one of the stable vices listed in article 9.2, in his expert opinion, was present prior to the date of actual delivery, the buyer has the right to terminate the purchase agreement, with all resulting consequences.

10. LIABILITY

10.1 – LVV excludes, in so far as is legally permitted, any liability with respect to buyer, sellers and third parties and in particular, but not limited to, regarding the following cases:

10.2 – LVV excludes any liability if a foal/horse stated in the collection is not offered for auction;

10.3 – LVV excludes all liability regarding the state of health and/or any stable vices of the foals/horses to be auctioned. More particularly excluded is liability regarding osteochondrotic defects in the stifle and hock joints of the foal/horse, based on DNA-tests (genome selection) and/or other defects;

10.4 – LVV excludes all liability regarding transport of the foal/horse;

10.5 – LVV is not liable for any accident or any type of damage to anyone in or close to the grounds or buildings where there is an opportunity to view or where the purchased foals/horses are collected. Entering these grounds and buildings is at one's own risk;

10.6 – LVV is not liable for damage caused prior to, during and/or after the Auction caused by or to persons and/or by or to effects and/or by or to foals/horses;

10.7 – LVV is not liable for damage caused by providing incorrect and/or incomplete information, regardless of the nature and extent of this damage and of this information and regardless of the origin of this information. If the incorrect and/or incomplete information originates from the seller, the seller shall indemnify LVV against all claims by a third party or third parties in this regard;



10.8 – LVV is not liable for damage, either direct or indirect and regardless of the nature and extent, resulting from a shortcoming in the fulfilment of a commitment by a third party or third parties, including but not limited to, shortcomings in the correct fulfilment of commitments of buyer and/or seller and/or as a result of any acting or negligence by participant.

10.9 – Exclusion of LVV liability is not applicable in the case where LVV is accountable for intent or gross negligence by LVV;

10.10 – Any liability of LVV is restricted at all times to a maximum amount of €10,000.00.

11. DISPUTES AND APPLICABLE LAW

11.1 – The Legal relationship between LVV and Participant as well as the legal relationship between seller and buyer are governed solely by Dutch law, with total exclusion of applicability of the Vienna Sales Convention (CISG).

11.2 – All disputes with the LVV – including those that are considered as such by only one party – resulting from the purchase agreement concluded at the Auction or resulting from these auction terms and conditions, shall be settled by NAI arbitration (Dutch Arbitration Institute in Rotterdam), or if the buyer is a consumer, at his/her request in compliance with the Dutch Civil Code, in an ordinary civil court, in which case in the first instance only the Court in Limburg is entitled to rule on this matter.

11.3 – If the seller or LVV intends to file proceedings and if the buyer is deemed to be a consumer, he/she shall be given the opportunity to disclose in writing within the period of one month his/her decision pertaining to article 11.2. In the event of an urgent matter (summary procedure) the seller and/or LVV can shorten the period to five business days.

11.4 – In the event of a continuing dispute, the LVV may decide to initiate mediation between buyer and seller, at its discretion, at its own expense. Such mediation may be undertaken in accordance with NAI-Mediation Regulations.