

Terms & Conditions October 2022

1. General

1.1 The Youngsters Auction V.O.F. (hereinafter referred to as: The Youngsters Auction), organizes in its function as an intermediary between sellers and buyers The Youngsters Auction (hereinafter: the auction) on the 11th of October 2022. The auction biddings will be done at the live event or through an online bidding system.

1.2 These auction terms and conditions are applicable to all sales agreements concluded during the auction related to the horses offered via The Youngsters Auction, as well as any agreements resulting from that.

1.3 This agreement is governed by Dutch law.

1.4 These terms and conditions are to be announced prior to the start of the auction and are also included in the auction catalogue.

2. Sale/Auction

2.1 During the auction horses will be presented in hand. The horses will be sold during the auction by bidding in the Euro currency, unless otherwise stated, with a minimum starting bid of € 12,000.00 for the 3-year-old horses. Bids are to be made in increments of € 1,000.00 up to € 30,000.00, of € 2,000.00 up to € 60,000.00 and above that bid increments are to be made in € 5,000.00 at a time.

2.2 Potential bidders/buyers will be held to their bids until a higher bid has been received. If the auctioneer awards a bid to a buyer, the relevant buyer is obliged to pay the amount due as defined in Article 3. In case of doubt concerning the validity of a bid, the previous bid can be accepted again, after which bidding can resume. In the event of any disputes arising with or during the bidding process, the online bidding system will be leading.

3. Settlement of auction amounts and expenses

3.1 Immediately after completion of the auction buyers are obliged to settle amounts due in the auction office. If a buyer should fail to comply with this obligation, The Youngsters Auction shall be entitled not to recognize the offer and to declare the auction invalidate, after which the purchased horse will again be made available for auction or alternatively the purchased horse is to be allocated to the second highest bidder. The buyer shall in this event be considered to be in legal default and shall be liable to compensate The Youngsters Auction for any damage incurred, without prejudice to any other rights that The Youngsters Auction may have.

3.2 The amount due shall be calculated as follows:

**Auction price +
10% commission charge +
Invoice amount is exclusive of 21% Dutch VAT**

The balance shall become payable immediately. Payment is to be made by bank transfer or by cash payment. Settlement of any counter-claims is excluded.

3.3 The Youngsters Auction is entitled to gather information on the financial situation of a specific bidder/buyer and participant to the auction and may decide to make the conclusion of an agreement with the relevant bidder/buyer conditional, based on the information obtained.

4. Auction Horses; liability

4.1 The horses offered in the auction are identified by origin, sex, colour and year of birth, as stated in the catalogue. The Youngsters Auction excludes liability with regard to health status, the performance and/or purpose of use of the horses to be auctioned.

4.2 The Youngsters Auction cannot be held liable for damage to persons or property arising prior to, during or after the auction, except if such damage is caused by intent or deliberate recklessness on the part of The Youngsters Auction or its subordinates.

4.3 The horses sold through the auction underwent a radiographic examination at most three months prior to the auction. A standard clinical examination (for sport horses) has been completed at the latest two weeks prior to the auction.

4.4 Veterinary findings can be provided upon the request of potential buyers prior to the auction and a more detailed explanation can be provided by Dierenkliniek Wolvega, the auction veterinary clinic.

5. Release and transfer of risk and ownership

5.1 Immediately after a bid on a horse has been accepted, any risks related to the purchased horse shall be transferred to the buyer and any responsibility and liability, as well as all risk factors are transferred to the respective buyer. The buyer shall indemnify The Youngsters Auction from any claims brought by third parties.

5.2 Ownership of the purchased horse passes to the buyer at the time of release as defined in Article 5.3 of these terms and conditions, but not before

the buyer has settled the full purchase amount and any other amounts due to The Youngsters Auction resulting from non-compliance.

5.3 The buyer is obliged to take possession of the purchased horse within 10 days after the auction at the place as specified by The Youngsters Auction and upon presentation of a valid identity document, if requested by The Youngsters Auction. Delivery of the purchased horse takes place by means of its release. Release consists of collection of the purchased horse by the buyer. If the buyer does not collect the horse within 10 days after the auction, in this case not before or on the 22nd of October 2022, an additional 30,00 euros per day excluding VAT will be added as stabling fee for every extra day after the term of 10 days. Release may only take place after settlement of the purchase price in full and any other amount due by the buyer. If the buyer should refuse release or if he/she should fail to provide information or instructions required for the release, The Youngsters Auction shall remove the purchased horse and keep it in stables at the expense and risk of the buyer. The buyer shall then be obliged to compensate The Youngsters Auction for any additional costs incurred, including stabling costs in any event.

If a foreign buyer purchases the horse, the buyer shall – except for the situation in which the buyer intends to use the horse in the Netherlands – with due observance of a reasonable period needed to arrange export documents for the horse, ensure immediate transport abroad of the purchased horse.

6. Shortcomings (including stable vices)

6.1 If a buyer finds that the horse purchased does not conform to the contract description after actual delivery, the buyer shall not be entitled to any recourse if the seller has not been informed thereof by registered letter within three weeks after the discovery (with a copy to The Youngsters Auction).

6.2 The seller warrants, unless notified of such prior to the sale, that the horse purchased by the buyer does not suffer from any stable vices such as cribbing, systematic weaving or wood chewing for a period of 2 x 24 hours after actual delivery to the buyer.

6.3 If a veterinarian, registered as an inspection veterinarian for horses or a horse veterinarian should state in writing that one of the stable vices listed in Article 6.2 was established in his/her expert opinion prior to the date of actual delivery, the buyer shall be entitled to terminate the purchase agreement with all resulting consequences.

7. Disputes

7.1 Any disputes with The Youngsters Auction – including those that are considered as such by only one party – resulting from the purchase agreement concluded at the auction or following from these auction terms and conditions, shall be settled by NAI Arbitration (Dutch Arbitration Institute in Rotterdam), or if

the buyer is a consumer as defined in the Dutch Civil Code, in an ordinary civil court upon his/her request, in which case only the Court of First Instance in Midden-Nederland shall be entitled to rule on the matter.

7.2 If the seller or The Youngsters Auction intends to file proceedings and if the buyer is considered to be a consumer, he/she shall be given the opportunity to announce its decision pertaining to Paragraph 7.1 in writing within a period of one month. In the event of an urgent matter (summary procedure), the seller (casu quo The Youngsters Auction) may decide to shorten that period to five business days.

7.3 In the event of a continuing dispute, The Youngsters Auction may decide to initiate mediation between the buyer and the seller, at its own expenses and of its own free will. Mediation may be undertaken in accordance with NAI Mediation Regulations.