

On June 8th, 2022

General Conditions of Use of the AUCTAV.COM website and General Conditions of Sale

The Auctav.com website is published by AUCTAV, a simplified joint stock company with a capital of €50,000, whose head office is located at "Les Rouges Terres" 61390 SAINT LEONARD DES PARCS, registered in the Alençon Trade and Companies Register under number 894 020 015, represented by its Chairman, Mr Louis Baudron.

The present general conditions:

- govern access to and use of this website, located at the address <https://www.auctav.com>, hereinafter referred to as the "Site".

Any connection, use or consultation of the Site implies acceptance of and compliance with the general conditions. The acceptance resulting from the use of the Site.

- govern the transactions carried out on the "Site"

The "Site" is an online platform for public auctions of horses carried out by an Auctioneer in accordance with the law.

1 – Definitions

The terms and expressions identified by a capital letter in these General Conditions have the meaning indicated below, whether they are used in the singular or in the plural.

• **Buyer:** The User who concludes a purchase by making the highest bid on a Product offered for sale on the site.

- **Action:** any action carried out by a User in order to put a Product up for sale and/or bid.

- **Attribution:** the lot won by the highest bidder.

• **General Conditions:** the set of rules intended to govern both the terms of consultation and use of the Site as well as the transactions carried out on the Site.

• **Account:** the personal section on the Site containing the personal data relating to the User, entered by the latter when registering on the Site.

- **Bidder:** any User placing a Bid on a Product.

• **Buyback fee:** when a Product does not reach the reserve price or does not find a buyer, it is withdrawn from the sale. In such a case, the owner of the Product will pay to AUCTAV a fee called "buy-back" corresponding to 2% of the amount of the last bid.

• **Selling expenses:** defined as a percentage of the total amount excluding tax of the sale of the Product at the time of the auction. This commission is detailed in 6.6.11.

This commission will be increased by any expenses incurred by AUCTAV to finalise the Sale (e.g., IFCE, biological examination costs, etc....) which the Buyer also agrees to pay

• **Intermediary:** Professional (brokers, trainers, etc..) whose role is to represent one or more persons in order to carry out one or more sale or purchase operations with others.

- **Stay Place:** Place of residence of the Product offered for sale.

• **Mandate of Sale and Collection:** exclusive mandate of sale given by the Seller to AUCTAV to propose a Product for sale on the Site and to authorize AUCTAV to collect on its third-party account the sums received for the sale of the Product before being redistributed between the Seller, AUCTAV and the possible intermediaries.

- **Sale:** action of the User who registers a Product for sale on the Site.

- **Bid:** amount offered by a Bidder for a Product, excluding VAT and any tax deductions due.

• **Reserve Price:** Minimum selling price set by the Seller (in agreement with AUCTAV) below which the Product cannot be sold

- **Product:** all the products offered for sale on the Site.

- **Services:** all the services published and offered to the Users duly validated by AUCTAV through the Site.

- **Sites:** Website accessible at the address: www.auctav.com

• **User:** any natural or legal person, of French or foreign nationality, acting alone or on behalf of a third party, who creates an account and uses the Site after having accepted the general conditions. The User may be assigned the status(es) of Buyer, Seller or Bidder depending on his use of the Site.

- **Seller:** User who offers one or more Products for sale by auction on the Site.

• **Visitor:** any natural or legal entity, of French or foreign nationality, acting alone or on behalf of a third party, who visits and browses the Site without registering

2 – Acceptance of these General Conditions

The use of the Services offered on the Site is subject to compliance with these General Conditions, which each User must first read in full.

Each User is deemed to have read these General Conditions and to have accepted them without reservation.

The User expressly acknowledges that the language used for the drafting of these General Conditions is French and they have been translated in English only for understanding purpose.

For any of an Account or any placing of a purchase order, the acceptance of the present General Conditions is materialized by a compulsory validation mechanism by ticking a box and clicking on the buttons "ok / Log in / Sign up".

AUCTAV reserves the right to modify or complete at any time the present General Conditions, in particular in order to adapt them to the evolution of the legislation and/or the evolution of the Services. The modification will take effect immediately upon the posting of the updated General Conditions on the Site.

If a modification or addition is likely to have a significant impact on the rights and obligations of the Users, AUCTAV will inform them on the first page of the Site.

If the User continues to use the Site after the modification of the General Conditions, he irrevocably accepts the new rules. On the other hand, if the User does not approve the modifications of the General Conditions, he has the only possibility to stop using the Site and, if necessary, to delete his Account. If one or more provisions of these General Conditions are declared null and void, unwritten or without effect, the other provisions will not be null and void and will continue to produce all their effects. By creating an Account, the User declares that he is of legal age, has the legal capacity to engage in and use the Services in accordance with these General Terms and Conditions and the applicable regulations.

Users also accept that different, modified or additional rules to those stipulated in these General Conditions may be applicable to the sale and/or purchase of certain Products. These will be mentioned with the corresponding Product on the Site.

3 – Access to the Site

The Site is accessible 24 hours a day, 7 days a week, except in cases of force majeure, third-party events and/or maintenance work and interventions necessary for its proper functioning. In case of planned interruption, this will be notified by means of a warning on the homepage or by any other means.

AUCTAV shall not be liable in case of interruption of the networks providing access to the Site, total or partial unavailability of the Site resulting in particular from the telecommunication operator, in case of transmission errors or problems related to the security of transmissions, in case of failure of the receiving equipment or the telephone line of the Users.

Access to the Site requires sufficient broadband Internet access and the use of a suitable access terminal (computer or other) (any costs related to Internet access and the pricing policy of the access providers remain the responsibility of the Users).

AUCTAV shall not be held responsible if Users:

- are unable to connect to the online auction service due to any technical problem or any problem related to network congestion or the use of an inappropriate speed.
- Suffer damage as a result of such failure.

4 – Registration to the Auction Service

4.1 – Creation of an Account

Each Visitor who wishes to access the Site's Services must first create an Account, by giving his identity or that of his company.

The User guarantees to AUCTAV that the information he/she provides when creating his/her Account (surname, first name, landline and mobile phone number, email address, postal address where the User wishes to be domiciled for the purposes of the Sales, date of birth, bank imprint, etc.) is exhaustive, reliable and up to date. Any false declaration engages his own responsibility. The Visitor, a potential future User, by registering on the Site certifies that he is at least 18 years old and refrains from creating an Account in the name of a third party, with the exception of users acting in a professional capacity.

In such a case, the User will be required to indicate his capacity by identifying himself as such when creating his Account.

The User acting as a professional:

- Is required to comply with all applicable tax legislation and regulations and in particular to register all necessary data such as the VAT number of the Company he represents.
- Assumes full responsibility for the consequences of providing incomplete or inaccurate information about its tax position, and fully guarantees AUCTAV for any claim from third parties, including the tax authorities, and all damages and associated costs that may arise
- Accepts that he is marked as a "professional" during his Actions on the Site.

Finally, the User accepts, for all matters concerning the commitments and packages of the Products presented for sale, to submit to the regulations of:

- a) « France Galop » : <https://www.france-galop.com>
- b) « Le Trot » : <https://pro.letrot.com>

4.2 - Validation / Modification / Termination by AUCTAV

4.2.1 The attention of the User is drawn to the fact that AUCTAV may verify the information provided at the time of the creation of the account and in particular may request any proof of identity from the Users.

4.2.2 AUCTAV also reserves the right to modify the status of an Account, in particular in the case where the User registered as a private individual is a company.

4.2.3 The User also acknowledges that AUCTAV has the right to suspend and/or terminate his Account immediately and to refuse the use of the Services for any reason and without any prior notice, in particular in case of violation of these General Conditions, of a legal request, of a well-founded request made by another User or if the User's actions are likely to cause financial losses or to engage the legal liability of AUCTAV or that of the Users. AUCTAV will not be held responsible in case of suspension and/or termination of an Account.

4.3 Express acceptance of the General Conditions

When validating his Account creation, the Visitor must first accept the General Conditions. This acceptance will be materialised by a click on the "sign up" box at the bottom of the Account creation form. Once his Account has been created, the Visitor becomes a User of the Site. When registering, the Visitor must choose a User name and a confidential and personal code that allows him (1) to access his Account (2) to place Auctions and (3) to offer Products for sale.

The User is responsible for the proper use and maintenance of the confidentiality of his User name/confidential code combination. The disclosure to others of the User name and personal code is likely to engage his responsibility. AUCTAV can in no way be held responsible for the use of the Services by the User from his Account.

5. Obligations and Guarantee of the Seller

5.1. Sale process

In order to be able to put Products on sale through the Site, the Seller must:

- Contact the AUCTAV sales team at the following number: +33(0)9 51 56 57 95 (price according to suppliers) or by e-mail: contact@auctav.com
- Sign a Sale and Collection Mandate with AUCTAV

5.2. Declaration obligations of the Seller

Any Seller offering a Product for sale declares and undertakes to:

- be the full owner of the Product or to be authorised by all the co-owners to act on their behalf.
- have all powers to conclude the Sale Mandate and the Collection Mandate in order to proceed to the sale of the Product
- guarantee to AUCTAV that the information provided on the Product is exhaustive, reliable and up to date and in particular concerning the pedigree or origin of the Product offered for sale (For example, was the Product born in France or born in another country but considered as a Product born and bred in France within the meaning of Article 86 of the French Gallop Racing Code?)

In order to ensure better readability of the pedigree, AUCTAV will draw up a summary presentation sheet for each Product offered for sale. However, the information on this sheet is only given as an indication and consequently has no contractual value (AUCTAV cannot guarantee their accuracy or their exhaustive character).

AUCTAV can only answer for the conformity of the declarations given by the Seller and those given to the public, but is in no way responsible for the accuracy and the sincerity of the declarations made by the Seller. Therefore, the Seller indemnifies AUCTAV against all claims from third parties, for inaccurate or incomplete statements made by him.

5.3. Veterinary File of the Product offered for Sale

The elements of the veterinary file of the Product offered for sale are, in agreement with the Seller, defined by AUCTAV. AUCTAV shall place the veterinary file provided by the Seller and/or its veterinarian on the Site.

In such a case, the potential bidders have the right to:

- consult, at their own expense, the entirety of the said files through a veterinarian of their choice (the duly appointed veterinarians will be given an access code by AUCTAV to connect to the digital file of the Product).
- have the Product clinically examined, at their own expense, by the veterinarian of their choice. The individual veterinary file of a Product presented for sale on the Site is compiled by the Seller with the assistance of its veterinarian. This file may contain X-rays (carried out according to the international protocol or the one established by the Association of Equine Veterinarians), endoscopy videos as well as all the documents that the Seller, advised by AUCTAV, deems useful to bring to the attention of the potential Bidders. The constitution of the veterinary file is placed under the sole and entire responsibility of the Seller.

Prior to any consultation of a file, the veterinarian appointed by a potential Bidder undertakes to keep confidential the information he will be led to collect in the course of his/her examination. AUCTAV cannot be held responsible for any error or lack of legibility of the medical records or for any malfunction of the equipment used.

Prior to any consultation of a file, the veterinarian appointed by a potential Bidder undertakes to keep confidential the information he will be led to collect in the course of his/her examination. AUCTAV cannot be held responsible for any error or lack of legibility of the medical records or for any malfunction of the equipment used.

Thus, in the event of an accident caused to a Product examined by a potential bidder and/or his veterinarian, the latter shall be solely responsible and shall bear the direct and indirect consequences thereof. Sellers and Buyers commit themselves not to seek the responsibility of AUCTAV for any cause whatsoever.

Any potential bidder who, by himself or through the intermediary of his veterinarian, has had or could have had access to the information available on the product (at the place where it is staying or through an online consultation), will not be able to invoke hidden vices to obtain the cancellation of the sale.

5.4. Seller's guarantees

The Product offered for sale by the Seller is sold with the ordinary legal guarantees.

Thus, the Buyer may request the cancellation of the sale in the event of stable vices, inspiratory noises and locomotor ataxia of which he was not aware before the sale.

5.4.1 – Stable vices

Stable faults such as wind-sucker (the Product habitually sucks in or swallows air, with or without leaning on fixed objects with its incisors), habitual weaver (the Product habitually swings its head and neck, from right to left and transfers its weight from one of its front legs to the other alternately), and habitual box walker (the Product walks back and forth or around the box repeatedly and without reason) must be announced on the site, failing which the Buyer may request the cancellation of the sale.

5.4.2 – Inspiratory noises

Any Product that is whistler and/or a roarer (i.e., likely to make an abnormal inspiratory noise when subjected to sustained exercise, and whose endoscopic examination reveals Laryngeal Hemiplegia), that has undergone an operation for the correction of whistling and or roaring and more generally any Product making abnormal inspiratory noises may be returned, unless it has been described as such by the Seller.

5.4.3 – Locomotor Ataxia

Any Product suffering from locomotor ataxia may be returned unless it has been described as such by the Seller.

5.4.4 - Specific procedure for cases referred to in articles 5.4.1 / 5.4.2 and 5.4.3

In the event of a stable vice, abnormal respiratory inspiratory sounds or Locomotor Ataxia not declared by the Seller, the Buyer may request the cancellation of the sale by sending a complaint to AUCTAV no later than 5:00 p.m. on the 7th day following the receipt of the Product by the Buyer, by postal or electronic mail (with acknowledgement of receipt), accompanied by a veterinary certificate confirming the grievances raised.

If the conclusions of the veterinary certificate produced by the Buyer are contested by the Seller, AUCTAV will appoint a veterinarian in charge of carrying out an amicable contradictory expertise (the Seller and the Buyer may be assisted by their own veterinarian on this occasion)

The costs of this expertise shall be borne equally by the Seller and the Buyer.

If the parties fail to reach an agreement following this counter-assessment, the Buyer may take the matter to court in accordance with the ordinary means of recourse. To do so, the Buyer shall have a limitation period of 30 days from the date of receipt of the amicable assessment report.

5.4.5 - Specific procedure for screening for Non-Steroidal Anti-Inflammatory Drugs (NSAIDs), Androgenic Anabolic Androgenic Steroids (AAS), Biphosphonates or Piroplasmosis

A Product may be returned to its Seller in the event that the blood sample of this Product (taken on the day of sale or the following day by the veterinarian appointed by AUCTAV and analysed by an approved laboratory) detects the presence of NSAIDs, AAS, biphosphonates or the seropositivity of the Product to Piroplasmosis (*Theileria Equi* or *Babesia Caballi*), in accordance with the norms and thresholds defined by the OIE.

In the event of a positive result, the Seller undertakes to bear the full cost of the analysis. Failing this, the Buyer shall be obliged to bear the full cost of the analysis.

The withdrawal from the Product shall be made under the following conditions:

- a) The Buyer shall irrevocably instruct AUCTAV to take a sample from the said Product and have it analysed for the presence of NSAIDs or Piroplasmosis
- b) The collection instruction given by the Buyer shall be made by the latter immediately after the purchase of the Product and in writing
- c) Upon acceptance of the collection order by AUCTAV, a member of the veterinary team designated by AUCTAV will collect the Product.

The results of the blood analysis of the Product shall be communicated to the Buyer and the Seller in confidence by AUCTAV, which shall not be liable for any loss or expense incurred by either party arising from such results.

In the event that the Buyer takes the Product out of France before AUCTAV has been informed of the results of the blood test performed on the said Product, the Buyer shall be obliged to keep the Product, even if the results show the presence of NSAID or Piroplasmosis.

In the event that the Buyer decides to cancel the Sale, he should notify his decision to AUCTAV by registered letter with acknowledgement of receipt within seven days from the date on which AUCTAV will have informed him of the positive result of the blood test. In the absence of such a notification within the aforementioned period, the Buyer shall be required to keep the Product.

As soon as AUCTAV has acknowledged receipt of the Buyer's notification, AUCTAV will in turn notify the Seller and confirm to the Buyer that the sale is automatically cancelled.

The Buyer shall however bear all risks attached to the Product from the time of the pronouncement of the adjudication until the resolution of the Sale

No claim by the Buyer will be admissible in the event that he has not paid the amount of the Auction (plus the selling expenses and the various expenses listed in these conditions),

The Seller shall then be responsible for recovering the Product from the Buyer. The Seller shall furthermore:

- a) pay to AUCTAV upon presentation of an invoice all costs and expenses paid by AUCTAV and attached to the sampling and analysis as well as the commissions provided for in the general conditions for Buyers and Sellers if the sale had not been resolved.

b) indemnify AUCTAV for all costs and expenses of any nature generated by the cancellation of the sale (costs of proceedings...).

All notifications relating to the present provisions shall be made in writing and sent by registered letter with acknowledgement of receipt to the Seller or to the Buyer at the addresses mentioned on the documents relating to the Sale or, failing that, at their domicile or usual registered office. Such notice shall be given or deemed to have been given on the date of its receipt by the addressee.

5.5. Absence of a Product on the day of the sale

In case of absence, on the day of the sale, of a Product listed in the catalogue, the Seller will owe AUCTAV (except in case of force majeure duly justified by a veterinary certificate delivered to AUCTAV at the latest the day before 4 p.m. of the day of the scheduled Sale) an indemnity equal to 6% of the estimated value of the Product before tax with a minimum of 2500 €uros before tax. This indemnity will also be due in case of amicable sale prior to the scheduled sale by AUCTAV.

5.6. Production of documents relating to the Product

The Products registered by the Seller must be accompanied by all the documents required by AUCTAV, in particular and without the following list being exhaustive:

- The ownership card,
- The identification passport up to date with the vaccinations,
- The health certificates specific to each category of Products,
- A veterinary certificate (drawn up according to the model available from the AUCTAV teams) dated less than 30 days before the sale,
- The certificate of service for mares in foal, regardless of the nature of the service contract

AUCTAV reserves the right to refuse the sale of a Product for which the Seller would not produce the totality of the above-mentioned documents at least 2 working days before the date of the scheduled sale.

The payment to the Seller shall not be made until the Seller has provided AUCTAV with the receipt of the accompanying documents by the Buyer. This delivery must be made at the latest on the day of receipt of the product by the Buyer.

6. Provisions applicable to auctions on the Site

6.1. General

The online auctions proposed by AUCTAV are governed by the law of 10 July 2000 on the regulation of voluntary sales of furniture by public auction, by the law of 20 July 2011 on the liberalization of voluntary sales of furniture by public auction, as well as by the provisions of the French Commercial Code.

The following provisions are intended to specify the rules applicable to transactions conducted on the Site by AUCTAV. They are deemed to be known and accepted by the Sellers and by the Buyers, the acceptance being materialized by a box to be ticked at the time of the registration/creation of the Account and by clicking on the buttons "ok/Log in / Sign up".

The responsibility of AUCTAV and the Ministerial Officer shall not be sought by the Seller or by the Buyer outside the limits of responsibility set out in these General Conditions.

6.2. Conditions

The online auction system allows Sellers to offer their products to potential Buyers from all over the world. These potential Buyers bid via the Site and the highest bidder at the close of the online event becomes the final Buyer of the Product subject to its creditworthiness.

Auctions take place against immediate cash payment by the Buyer.

AUCTAV and/or the Ministerial Officer in charge of the sale reserve the right to refuse bids from any Bidder who has not paid a previous Auction.

AUCTAV and/or the Ministerial Officer will only be able to award a Product if the final price of the said Product reaches the minimum sum of 1500 (one thousand and five hundred) €uros. If the minimum sum of 1500 (one thousand and five hundred) €uros is not reached, AUCTAV will simply withdraw the Product from the Sale.

Bids are made in successive tranches of 500 (five hundred) €uros up to 10 000 (ten thousand) €uros and then in successive tranches of 1000 (one thousand) €uros beyond 10 000 (ten thousand) €uros.

In accordance with the law, Bids will be indicated and taken in euros. Simultaneous translation into foreign currencies is given as an indication only.

6.3. Irresponsible Bid

Within 15 days after the sale, AUCTAV will inform the Seller of the Buyer's default or incapacity. In such a case, in the absence of contrary instructions from the Seller, AUCTAV expressly reserves the right to proceed, on the occasion of the next online sale, to the resale of the Product on the basis of a irresponsible bid, without the difference in price being claimed by the Seller from AUCTAV.

The defaulting Buyer will then be required to pay the difference between the price awarded to him and the price of the resale on irresponsible bidding, and will not be able to claim to keep the surplus, if any, this difference remaining acquired by the Seller.

AUCTAV will only be bound to pay the Seller the amount of the resale on " irresponsible bid".

In the event of resale by way of a irresponsible bid, and always in the absence of instructions to the contrary from the Seller given to AUCTAV before the resale, the conditions agreed with the Seller at the time of the first sale will remain valid.

6.4. Guarantee concerning redhibitory vices

The Products presented at public auctions are sold with the sole legal guarantee of the French Rural Code (article L 213-1 and R 213-1 and following) to the exclusion of any other guarantee.

Any action based on the said redhibitory vices must be brought by the Buyer in accordance with the provisions of articles R 213-3 et seq. of the French Rural Code, i.e., within 10 days of delivery/acceptance by the Buyer, not including the day of delivery, with the exception of periodic fluxion and infectious anaemia, for which the period is 30 days, not including the day of delivery. Any time limit expires on the last day at midnight. The period that would normally expire on a Saturday, Sunday or public holiday shall be extended until the next working day. Within the aforementioned time limits, and under penalty of inadmissibility, the Buyer must submit a request to the Judge of the Court of First Instance where the animal is located in order to obtain the appointment of experts responsible for drawing up a report on the examination of the animal. Within these same time limits, the Buyer must introduce one of the actions opened by the existence of a redhibitory vice as defined in articles L.213-1 to L.213-9 of the French Rural Code. Within these same time limits, the Buyer must notify the Seller and AUCTAV (by registered letter) of the presentation of his request to the Judge of the Court of First Instance.

The action for rescission of the sale, initiated by the Buyer, must be brought directly against the Seller. In no case, this action can put in question the responsibility of AUCTAV or the auctioneer. No claim is admissible if the Buyer has not paid the total amount of his purchase in cash. In case of redhibitory vice, the funds will be blocked at AUCTAV.

6.5. Particular sales

6.5.1 –Sale of broodmares

Any Seller of broodmares is required to specify in the catalogue: the state of gestation of the Product (attested by a veterinary certificate drawn up within 8 days prior to the sale), the production of the mare, year by year, since her entry into the stud farm, with, for products that have disappeared, the indications: stillborn, dead at birth or accidentally dead; the date of the last covering; the presumed state of gestation, abortions, twins.

The Buyer is entitled to have the broodmare examined by a veterinary surgeon of his choice within 48 hours of the sale and before the Product has left its Stay place. In the event of vacancy noted at this examination, the sale will be cancelled by operation of law within 30 days of the sale and the Buyer will be immediately reimbursed for his purchase.

The Seller is responsible for the accuracy of this information. Any recourse by the Buyer for error or omission may only be made against the Seller.

Any broodmare sold "empty" after indication that she has been covered, and which will prove to be "in foal" afterwards, shall be returned to the Seller. The latter shall then return to the Buyer:

- a) the purchase price plus interest at 5% per annum,
- b) the costs of sale,
- c) the price of the board at the current rate.

Full payment shall be made within 15 days of receipt of the registered letter from the Buyer advising him that the broodmare has been recognised as being in foal.

The Buyer will however have the possibility to keep the brood mare, if he so wishes, by offering the Seller the simple reimbursement of the price of the covering, without any additional costs.

In the event that the Buyer will have let the mare foal, he will be considered to have accepted to pay the price of the covering to the Seller whether the product is born viable, or not.

The potential bidder of a filly coming out of training is entitled, prior to the sale, to ask the Seller for permission to have her examined by a veterinarian, with a view to ascertaining her fitness for breeding, in particular with regard to the condition of her genitalia.

6.5.2 –Sale of Foals

Foals will be sold in their condition at the time of sale.

However, they will only be available for delivery/pick-up on the day of their weaning, the estimated date of which will be shown on the Product page of the Website, or on 1 November of their foal year at the latest.

Unless otherwise agreed between the parties and notwithstanding the transfer of ownership, the Seller undertakes to bear the costs of boarding/maintenance of the Product until it is weaned, the Buyer undertaking to bear the veterinary and farrier costs of the said Product.

6.5.3 –Sale of Male Horses

Unless otherwise specified, a male horse is not sold with the guarantee that it can be used for breeding. In particular, the quality of his semen may not be invoked as a reason to cancel the sale.

6.6. Unwinding of the Sale

6.6.1. Sale by Sealed bid

The Seller can specify during the registration of his Product to the sale, if he opts for a Sealed bid.

In this event, Bidders' offers will be confidential and can potentially be realised until the date and hour mentioned on the presentation of the Product on the Site.

Offers will only be possible through the Site and will only be valid once they are definitively confirmed.

The most advantageous financial offer among the whole offers received will be held except in case of a Sale with Reservation (see Article 6.6.2). Bidders will be then informed of either the refusal or the acceptance of their offer according to conditions referred in Article 6.6.5.

6.6.2. Sale with Reservations

The Seller must specify when registering his Product for sale, if he intends to impose a minimum price below which he does not intend to let the Product be sold.

The Seller or his representative may intervene during the sale to ensure that the final hammer price reaches the set reserve price (the reserve price being adjustable downwards at any time by the Seller or his representative during the sale). If the reserve price is not defended by the Seller or his representative during the online auction, AUCTAV will consider that they agree to let the Product be sold to the highest and last bidder, even if the amount of this last bid is lower than the reserve price previously fixed).

No bid of the Seller or his representative will be taken into account by AUCTAV beyond the fixed reserve price.

In case of buy back of the Product by the Seller or his representative beyond the fixed reserve price, they shall substitute themselves to the Buyer in all his obligations and shall bear the costs normally borne by the Buyer and those borne by the Seller.

6.6.3. Sale due to dissolution of an Association

When a sale is scheduled due to the dissolution of an association between co-owners, the Seller will not be able to impose a Reserve Price for the entire Product offered for sale.

The other co-owners will still be able to bid individually or collectively on the whole of the Product offered for sale and have it sold. In such a case, the purchase costs will be exclusively on the part that did not belong to them and the redemption costs on the part that did belong to them.

6.6.4. Closing of the Sale / "Extra-Time" Rule

The end of the Sale of the Product is programmed at a precise time indicated by a countdown displayed on the Product description sheet.

This end of the Sale can nevertheless be postponed if a Bid is placed in the minute preceding the end of the Sale. In such a case, the "Extra-Time" rule makes it possible to extend the auction by an additional minute in order to allow time for a potential higher bidder to come forward and place a new bid, thus moving the closing time back by the same amount.

6.6.5. Notification to the Buyer

At the end of the sale, the Buyer will receive an email confirming the Attribution of the Product and indicating the terms of payment by bank transfer. The Buyer shall also specify to AUCTAV

1) if he is acting on behalf of a third party and, if applicable, the tax situation of the latter (see article 6.6.8) in order to issue the invoice corresponding to his Purchase

2) if there are intermediaries likely to send invoices to AUCTAV, knowing that in such a case, these invoices will only be honoured with the agreement of all parties and once AUCTAV has received the full payment from the Buyer and once the possible administrative formalities, necessary in particular for the transfer of ownership and/or export of the product, have been completed.

The Buyer will have to pay in one time the total amount due. This amount is composed of the following sums (auction price including VAT, which will take into account the VAT regimes of the Buyer and the Seller, plus the purchase costs of 6%) and any costs incurred by AUCTAV to finalise the Sale (e.g. IFCE, biological examination costs, etc....) which the Buyer also agrees to pay.

6.6.6. Terms of payment

All sales by public auction are deemed to be paid in cash by bank transfer.

Only the Seller may, after the auction, authorize the Buyer in writing to pay in advance on the terms specified in the Seller's written acceptance. This writing must be brought to the attention of AUCTAV.

In such a case, AUCTAV will pay the Seller only after having received the full payment from the Buyer (see Article 6.6.7). This full payment transfers the ownership of the Product

6.6.7. Incidents of payment

In case of payment incidents, AUCTAV will notify the Buyer by registered letter with acknowledgement of receipt, that he has eight clear days to settle his Attribution;

In the absence of full payment of the Product within fifteen clear days, the provisions relating to the irresponsible bidding will be applied (see Article 6.3), the defaulting Buyer remaining however to owe to AUCTAV a lump sum of 10% of the amount of the auction (with a minimum of € 800 excl. taxes) for the damage suffered.

In case of a redhibitory vice, of a sale resolution procedure or of mediation following a sale dispute, the funds will be blocked by AUCTAV.

Any person who bids is deemed to be bidding for himself unless he has communicated to AUCTAV (before the sale) a written power of attorney from the person or persons on whose behalf he has bid.

The Buyers of a timeshare Product are indefinitely co-responsible for its payment towards AUCTAV, and are responsible for replacing the defaulting partner(s) eight days at the latest after the sale by informing AUCTAV of the new distribution of units.

In the absence of an agreement between the Buyers of a timeshare Product, the Product may be put back on sale by irresponsible bidding according to the conditions set out in Article 6.3 of these general conditions.

AUCTAV reserves, moreover, the right to exclude from its future sales, any successful bidder who will not have respected the present conditions of sale.

All payments shall be made through AUCTAV and shall be required in full for the net amount of the invoice. The payment of the price of the Products exported out of France shall be made through an authorized intermediary, and

to AUCTAV. It is only after full payment of the invoices that the Buyer can obtain the documents materializing his purchase.

6.6.8. Reservation of ownership by the Seller

Until full payment of the amount of the Auction (plus the selling costs and miscellaneous expenses listed above) by the Buyer and the issuance of the Exit Voucher by AUCTAV (see article 6.6.9), the Product sold remains the property of the Seller.

The Buyer shall refrain from disposing of the Product by sale, pledge, lien, loan or any other divestiture until full payment of the price, costs and accessories.

Any agent undertakes to inform his principal of the existence of this clause.

The Seller shall be entitled to claim possession of the adjudicated Product wherever it may be found and in particular in a public or private place. A simple summary order to the President of the competent High Court will suffice to claim possession of the unpaid Product.

Notwithstanding the intervention of the present retention of title clause, the Buyer undertakes, as soon as the Product is awarded, to insure it with an insurance company known to be solvent to cover in particular the risks of death, accident, illness or any damage whatsoever occurring to the Product or caused by it to third parties.

6.6.9. Payment to the Seller

AUCTAV undertakes to pay the Seller within thirty (30) days of the delivery/acceptance of the Product by the Buyer. AUCTAV reserves the right to set off receivables and debts of the same Seller at the same time of the Attribution.

6.6.10. Receipt of the product by the Buyer / Delivery

After the full payment of the amount of the sale by the Buyer to AUCTAV, the latter will then issue a delivery note to the Seller, to the Buyer and possibly to the place where the Product is staying (the place where the Product is staying must not be modified by the Seller after the Product has been auctioned). The Buyer will then have a maximum of two working days to take delivery of the Product at the Stay place indicated on the Site. After this period, the Buyer will owe the Seller a daily indemnity of € 150 (excl. VAT) per day of delay, which must be paid at the latest on the day of taking possession of the Product). All transport operations (loading, unloading, driving, etc.) are carried out on behalf of and at the expense of the Buyer, in the absence of different terms and conditions agreed between the Buyer and the Seller.

6.6.11. Buyer's and Seller's selling expenses

a) Costs to be paid by the Buyer

In addition to the auction price payable in full, the Buyer is liable to pay AUCTAV a purchase fee corresponding to 6% of the auction price excluding taxes.

b) Costs to be paid by the Seller

In addition to the registration fees, the Seller is liable to pay AUCTAV a selling expense (sold or private sale) corresponding to:

- For gallop: 6% of the auction price excluding taxes, including the commission of the intermediary.
- For trotting: 2% of the auction price excluding taxes.

However, in case of buy back of the Product by the Seller, the latter will owe AUCTAV an indemnity equal to 2% of the estimated value of the Product or of the price reached by the auctions during the buy back.

The commission rates for intermediaries will be as follows:

- For gallop: 5% (excl. VAT) of the auction price, included in the Seller' selling expense
- For trotting, in addition to the Seller' selling expense:
 - o 8,34% (excl. VAT), subject to VAT for intermediaries registered, of the auction price for Horses in training, foals and yearlings
 - o 4,17% (excl. VAT), subject to VAT for intermediaries registered, for mares, stallions and stallion shares

This commission will therefore be a maximum amount including taxes of 5% or 10% for French taxable persons, depending on the product.

These commissions shall be deducted from the sums due to the Seller in the event that an intermediary has been declared following the auction (in accordance with the conditions set out in Article 6.6.4 2) of these general conditions)

c) Particular case relative to Arabians racehorse sales

If the product entered in a sale appears to be a Arabians racehorse, the Seller expressly agrees to financially support the Association Française du Cheval Arabe de course (AFAC) in order to participate to the promotion of the Arabian racehorse industry in France. According to the cumulative terms hereinafter they substitute themselves to fees listed in article 6.6.11 b):

- o Registration of all the Products at a sale: According to the characteristics of the sale organised: the registration fee will be the one communicated by AUCTAV during the registration process of the product(s) put into sale.
- o Selling expense (sold or private sale): 6 % of the auction price excluding taxes, including the commission of the intermediary*
- o Promotion fees of the AFAC: 4% of the auction price excluding taxes*
- o Buyback fee: 2% of the auction price excluding taxes*

*Cf. article 6.6.12 of the following general conditions to access the methods of calculating VAT that are likely applying when required.

The Seller has been aware that those conditions applied according to the nature of the Product put into sale whatever its situation or localisation. Status of the Seller, whether already a member or not of the Association Française du Cheval Arabe is having no incidence on conditions and terms aforementioned.

Only private sales realised outside of the French territory or those realised for another federation of Arabians horses outside of the French territory will not lead to the application of the Promotion fees of the AFAC 4% of the auction price excluding taxes.

The Promotion fees of the AFAC will be collected by AUCTAV on the funds due to the Seller, following the sale performed, and transferred to the AFAC in the same delay and conditions that those due to the Seller (cf. article 6.6.9 of the following general conditions).

6.6.12. Value Added Tax

The Product is sold either with or without VAT, but in any case, the Auction price is understood to be exclusive of VAT. The regime of each Product listed in the catalogue is indicated under the Seller's responsibility. The VAT will be calculated on the amount of the auction plus the purchase costs. The methods of calculating VAT give rise to 8 cases:

- The Buyer is French and subject to VAT: VAT is charged on the entire sale price (recoverable VAT)
- The Buyer is subject to VAT in an EU Member State other than France, provides his intra-community identification number and the Product is delivered in an EU Member State: exemption from VAT. (presentation of the proof of export is compulsory)
- The Buyer is subject to VAT in an EU Member State other than France, provides his intra-Community identification number and the Product remains in France: VAT is charged. (V.A.T. recoverable from the French tax authorities)
- The Buyer is not subject to VAT either in France or in another EU Member State: VAT is invoiced. (non-recoverable VAT).
- The Product is exported outside the E.U.: payment of a 20% VAT deposit refunded upon presentation of an official exit document.
- exemption from VAT on presentation of the customs document certifying the export.
- The Product is exported immediately to an EU country
 - a) If the Buyer is subject to VAT in his country of residence, his European VAT number shall be communicated to AUCTAV under this condition only: VAT exemption. This number will appear on the sales invoice.
 - b) If the Buyer is not subject to VAT in his country of residence: invoicing of 20% on top of the Attribution price plus the purchase costs
- Special case: The Product is temporarily imported (TVAD)
 - a) The Buyer is a resident: 20% of the price of the Attribution is invoiced, regardless of the Buyer's tax regime (VAT is recoverable for taxable persons under the legal conditions of common law).
 - b) The Buyer is non-resident and wishes to keep the Product as a temporary import: no VAT is charged, but the transfer costs of the temporary import are at the Buyer's expense.
 - c) The Buyer is foreign (EU or non-EU) and wishes to re-export the Product: no VAT is charged.

7. Rescission of Sale

If the Buyer has not had access to the veterinary file of the Product or has not had the Product clinically examined by the veterinarian of its choice (see article 5.3) and if, within 30 days following the delivery/acceptance of the Product, the Buyer considers that a hidden vice affects the Product, the Buyer shall inform the Seller that it intends to resort to an amicable expert appraisal in order to assess the merits of its claim.

This expertise will be carried out immediately by a veterinary expert approved by both parties or, failing that, appointed by AUCTAV. The duration of the operations may not be invoked by the Seller as a reason for inadmissibility of any subsequent action. The parties may undertake to accept the conclusions of the said expert, except in the case of a formal defect.

In all circumstances, the action for rescission of the sale initiated by the Buyer must be directed directly against the Seller whose name will be provided by AUCTAV. The action for rescission must imperatively be initiated within one month from the receipt of the amicable expert's report.

No claim, even in case of redhibitory vice, is admissible if the Buyer has not paid the total amount of his purchase. In case of redhibitory vice or dispute the funds will be blocked at AUCTAV.

Except in the case of a wild bid as provided for in Article 6.3 of these general terms and conditions, any Seller shall be obliged, in case of cancellation of the sale for any reason whatsoever, to reimburse to the Buyer the costs and fees of the sale as well as all expenses incurred by the Buyer for the preservation of the disputed Product. In any case, the action for cancellation of sale cannot involve AUCTAV which cannot be held responsible.

8. Privacy Policy and respect of Personal Data

The personal data concerning the User collected on the Site when creating an Account and/or using the Service are recorded and processed by AUCTAV, in compliance with the applicable laws and regulations and, in particular, the Regulation (EU) 2016/679 of the European Parliament and of the Council applicable as of 25 May 2018 (known as the "GDPR") and the amended Law n°78-17 of 6 January 1978, known as the "Data Protection Act".

The User agrees that AUCTAV may share his data and their updates with any entity of the AUCTAV group or with its service providers, prescribers and/or subcontractors. The User agrees to receive by Internet, SMS, or any other media, commercial prospecting mails. The list of entities likely to benefit from information communications will be transmitted upon request to AUCTAV. The User has at any time, free of charge (the stamp costs being reimbursed), a right of access, rectification, opposition, deletion and portability of personal data provided as well as the right to withdraw his consent at any time by sending his request to the company AUCTAV Les Rouges Terres 61390 SAINT LEONARD DES PARCS (email: contact@auctav.com)

9. Intellectual Property Rights

The brands, logos, signs and any other Content of the Site are protected by the French Intellectual Property Code and more particularly by copyright.

The User shall not reproduce, represent, extract, or use in any way whatsoever all or part of the Site or its Content, and in particular the Catalogues, without having obtained prior written authorization from AUCTAV, under penalty of having legal action for infringement taken against it.

10. Limits of Responsibilities

AUCTAV is only responsible for the provision of the Service but shall in no case be held responsible for any damage resulting from the use of the Service by the User and/or the conclusion of a transaction on the Site. In particular, AUCTAV will never be held responsible for damages related to the conclusion of a sales contract between a Buyer and a Seller, especially if the contract turns out to be unfavourable to the Buyer or if the Product is sold at a price lower than the expected price. If AUCTAV's responsibility should be retained for the provision of the Service, it will be limited to the net amount of the invoice of the auction fees that AUCTAV receives in the framework of the mission carried out by it. In any case, AUCTAV's liability will remain limited to the amount covered by its civil and professional liability insurance. AUCTAV can only be held responsible for direct damages suffered by the User following a breach attributable to it, within the limits stated above. Any compensation in case of indirect damage is excluded.

11. Completeness

If one or more stipulations of these General Conditions were held to be invalid, null and void or declared as such in application of a legal or regulatory text or following a final judicial decision, the other stipulations would retain all their force and scope.

The fact that AUCTAV does not avail itself of a breach of any of the obligations referred to in the General Conditions shall not be interpreted for the future as a waiver of the obligation in question.

12. Legislative and jurisdictional competence

In accordance with the law, it is specified that all civil liability claims arising from auctions and voluntary sales of furniture by public auction are subject to a limitation period of five years from the date of the auction. French law alone governs these general conditions. Any dispute relating to their existence, their validity, their enforceability against any bidder and Buyer, and their execution shall be settled by the competent court in the jurisdiction of Alençon (France).