

AUCTION TERMS FOR INTERNET AUCTIONS 2015

Auctioneer: ASVT's Trottex AB (Trottex)

GENERAL

Sales take place on the internet (www.asvt.se) on auction day between 18.00 and 22.00 (Swedish time). The duration of the sale will be extended by five minutes from the time of the last bid for the horses which received bids within the last five minutes of the auction. Any further bids within this five-minute period will then extend the sale period by another five minutes and so on, thus forming a 'dynamic-end' auction.

Bids can be submitted on a horse before the sale time once the horse's details are shown on ASVT's website under the "To internet auction" button.

The seller is responsible for the information submitted for each horse and the seller is also responsible for the horse until delivery, at which point responsibility transfers to the purchaser.

The seller is responsible for surrendering the horse, and undertakes not to sell the horse during the auction period, or after a purchase agreement has been concluded. The seller consents to submitted personal data (name, address and telephone number) being listed on the website. Where there are consumer sales in accordance with the Swedish Consumer Sales Act, there may be mandatory provisions that replace or modify provisions in these terms. Provisions in these terms that refer to "the Horse" or "the Animal" also apply to the sale of other products, services, benefits or rights.

The personal data provided in connection with the auction will primarily be processed for the purpose of conducting the auction and sale. In addition, ASVT's Trottex AB may process personal data for marketing campaigns, offers, new products or services. Such marketing may be done through advertisements, direct mailing by post, e-mail or by other means. Personal data may also be transferred between ASVT's Trottex AB and other companies in the same group. When personal data is transferred in this way, it may be transferred outside the European Economic Area (EEA).

By registering for the auction and/or making a purchase at the auction, you accept that personal data submitted in connection with the auction (hereby including personal ID number and address, among other data) may be used in this way and you hereby submit the required consent as per the Swedish Personal Data Act (1998:204).

The submitted consent may be wholly or partially withdrawn by writing to ASVT's Trottex AB. If consent is withdrawn and, as a result, ASVT's Trottex AB cannot fulfil its commitments or other obligations without difficulty, ASVT's Trottex AB is entitled to refuse to carry out any task made more difficult as a result of the withdrawal of consent and may refuse to accept registration for the auction. Further information about how ASVT's Trottex AB processes personal data is available on request.

PARTY RELATIONSHIPS IN GENERAL

Trottex acts solely as the mediator of the sale between the seller and the purchaser. As indicated below and elsewhere, a party relationship only exists between the seller and the purchaser. Trottex is unable to vouch for the purchaser and the seller in any way, such as, for example but not limited to, the purchaser's identity, ability to pay, that messages have been received or, as also indicated below, information provided on horses.

Any complaints/disputes must be settled directly between the purchaser and the seller. Trottex disclaims all liability, including liability for incorrect information regarding horses offered for sale. Trottex's role as mediator automatically ceases once an agreement confirmation has been sent to the parties. It is then the responsibility of the parties themselves to complete the purchase by payment of the purchase price, handover of the horse, etc.

BIDDING, ETC.

The minimum bid is SEK 5,000. The minimum bid increase is SEK 1,000 per bid. **The statutory VAT will be added.** The highest bid is the last bid submitted to Trottex within the sale period that exceeds the previous bid by at least SEK 1,000. If two or more bids for the same amount are received, the first bid received takes precedence. Trottex will determine which bid was received first. Only bids made over the internet using the Trottex service will count as valid bids. Trottex will determine which bid was received last within the allotted time. There is a binding purchase between the seller and the bidder who submitted the highest bid. Trottex will inform the purchaser, i.e. the person who submitted the highest bid, that a binding agreement has been reached. Such information will be sent by e-mail or ordinary post. The seller and purchaser will each receive an agreement confirmation detailing the parties to the agreement, purchase price and the date of the purchase. This is to be signed and returned to the counterparty.

CONDITION OF THE HORSES

The horses are sold 'as is'. Complaints about the condition of a horse may only be made on the grounds and within the time specifically outlined below under "Condition of horses and complaints". An independent veterinary certificate no older than 14 days on the auction date must be submitted for all horses at least 1 day before the auction date. Where a sale relates to stud rights, instead of a veterinary certificate, information on the number of covered mares and live foals for the last five years must be submitted to Trottex by the deadline above. For sales of pregnant mares, the gestation must also be confirmed with a certificate that is no more than 14 days old. Please note that the seller is responsible for the horse and for any unborn foal until delivery.

THE TROTTEX – SELLER RELATIONSHIP

Copies of veterinary and gestation certificates submitted by the seller will be posted on the internet along with other appropriate information concerning the horse, such as training status, breaking-in, etc. If the seller has submitted a photograph of the horse as part of its registration, this will be shown on the website. Original certificates and photographs submitted by the seller may be returned after the auction on request.

REGISTRATION AND FEES

Registration for the auction must be in writing. Forms are available from ASVT's Trottex website (www.asvt.se) or can be ordered from Trottex. You

can also use a form on the website to register. The signed original form must reach ASVT's Trottex AB no later than 11 days before the auction date. Registration via the website must take place no later than 5 days before the auction date. (ASVT's Trottex AB, SE-161 89 STOCKHOLM, Sweden). The registration fee for non-members of ASVT is SEK 2,500 per horse including VAT (SEK 2,000 excluding VAT). For members of ASVT, the registration fee is

SEK 1,875 per horse including VAT (SEK 1,500 excluding VAT). The registration fee must be paid to ASVT's Trottex AB without prior demand and must reach Trottex by the auction date at the latest. The registration fee is to be paid to bankgiro 5391-7258, account at Swedbank 7112-12-40909 (NB! Please request recipient notification) or via the payment service on the website. Both the seller's name and the horse's name must be noted on the payment form.

No fee apart from the registration fee will be charged if a horse is withdrawn from the auction during the auction period due to illness confirmed with a Trottex-approved veterinary certificate. If a registered horse is withdrawn for any other reason after the last registration date, a cancellation fee of SEK 1,000 will be charged. Any cancellation fee must reach Trottex by the due date on the invoice at the latest.

** The auction may be moved or cancelled by unilateral decision of Trottex. If a new auction cannot be held within two months of the appointed date, the auction agreement between the parties will cease to be valid. ** Trottex accepts no liability for any damages, whether direct or indirect, if the auction is cancelled or moved.

THE PURCHASER – SELLER RELATIONSHIP

CONDITION OF HORSES AND COMPLAINTS

The seller is responsible for all information submitted for each horse. The seller is responsible for the horse's re-registration once the purchase is complete. The purchaser is responsible for the cost of re-registering the horse. As the purchaser has not always had the opportunity to examine the horse prior to purchase, the purchaser is entitled to complain about any defects that would have been found during a normal inspection and which compromise the horse's usefulness as a trotter/breeder. The purchaser must arrange for a veterinary inspection/x-ray within 14 days of receiving the horse, provided that the horse is delivered within 14 days of the purchase, otherwise within 28 days of the purchase at the latest. If the horse is delivered later than 14 days after the purchase and this is due to the seller, the required period as above is 14 days from delivery. If a veterinary inspection reveals defects not specified on the submitted certificate, or the purchaser otherwise finds defects about which he/she may complain as above, a written complaint must be submitted to the seller within the same period. All rights to pursue a claim regarding defects – including hidden defects – lapse if the purchaser does not complain in this way within the specified time, except in the event the seller has acted fraudulently. Notwithstanding the above complaint deadline, the purchaser is entitled to an extended complaint deadline if the horse has tested positive for the use of anabolic steroids. This assumes that the purchaser has had samples taken for analysis within 14 days of the auction date and has submitted a written complaint within 74 days of the auction date. Any disputes must be settled directly between the purchaser and the seller. The seller is not liable for injury to other animals or humans by any contagious disease that the animal had on handover and which the seller did not notice or could not have noticed during a careful examination in connection with delivery. If the horse is returned, the cost of transport to the seller will be paid by the bidder/purchaser. Other costs incurred after the horse is handed over, such as training fees, stabling, etc. will be paid by the purchaser until the horse is returned.

PAYMENT AND DELIVERY OF THE HORSE

The seller will invoice the purchaser the purchase price for the horse without delay, and no later than 4 working days from the end of the auction, unless the purchaser and seller have agreed otherwise. Payment must be made within 10 days of the invoice date. The horse must also be collected from the seller within this time. The seller is not obliged to hand over the horse until payment has been received. If the purchase price is not received within the specified time, the seller is entitled to choose to either cancel or complete the sale at his/her own discretion. In such circumstances, the seller is entitled to compensation from the purchaser for all costs resulting from the breach of agreement. Ownership of the horse transfers to the purchaser once full payment has been received. The purchaser should, therefore, take out insurance for the horse valid from the transfer date. The seller is responsible for the costs of the horse until delivery. The risk for the horse transfers, as above, on delivery. If the product is not delivered on time and this is due to the purchaser or any circumstance on the purchaser's part, the risk transfers to the purchaser once the seller has fulfilled his/her obligations enabling delivery to take place. The purchaser is aware that he is not protected from the seller's creditors until delivery.

RETENTION OF TITLE

The seller reserves the right to withhold or repossess sold animals and any offspring until the seller has received payment. The seller is responsible for re-registering the horse.

CHOICE OF LAW AND FORUM

Swedish law shall apply both to the relationship between Trottex and the seller and purchaser, and to the relationship between the seller and the purchaser. Legislation relating to international sales does not apply. Disputes shall be settled by a general Swedish court.