

Regulations of auctions/monthly tenders at Janów Podlaski Stud

I. General information

1. The Regulations define the method and procedure of organizing and conducting auctions/monthly tenders.
2. The organizer of the monthly auctions is Janów Podlaski State Stud, Wygoda 3, 21-505 Janów Podlaski, NIP (tax identification number) 537-000-96-80, hereinafter referred to as the Organizer or Stud.
3. Auctions/monthly tenders will be organized at Janów Podlaski Stud on the last Saturday of the month or on a different date, which will be announced on the Organizer's website at least one week in advance.

A lack of information about an auction/tender means that there will be no auction/monthly tender in that month.
4. Participation in auctions/monthly tenders in the capacity of Buyer is open to natural persons having full legal capacity, legal persons and organization entities within the meaning of article 331 of the Civil Code.
5. The Stud participates in the auctions/monthly tenders in the capacity of an entity selling its own horses to Buyers and as the Organizer of the auction/tender.
6. The Organizer reserves the right to withdraw a horse from auctions/monthly tenders both before and during the bidding without stating a reason.

II. Conditions of the auction/tender

1. Horses selected for sale and placed on the auction/tender list can be inspected on the day of the auction/tender from 9:00 to 11:30.
2. The bidding of horses at auctions/monthly tenders will begin at 12:00 noon.
3. The Buyer may participate in the auction/monthly tender under the condition of paying a deposit of 1000 PLN per 1 horse (one thousand PLN) or 250 EURO per 1 horse (two hundred and fifty Euro) at the Stud's cash desk or to the account of the Organizer:

**BGŻ BNP PARIBAS S.A. Oddział w Białej Podlaskiej,
Nr konta: PL 62 2030 0045 1110 0000 0008 8520 PLN
PL 05 2030 0045 3110 0000 0000 0410 EURO
SWIFT: PPABPLPK**

no later than half an hour before the beginning of the bidding. The sum of the paid deposit must equal the number of horses that the Buyer will bid on.

A registration of Buyers will be carried out at the Stud's office on the basis of the paid deposit.

4. The deposit paid by the Buyer will be treated as an integral part of the contract price for one horse. The deposit will be returned immediately after the auction/tender by wire transfer or in another agreed way if the purchase is not effective.

5. Payment of the deposit automatically entails the acceptance of the terms of the auction/monthly tender and is considered as a declaration of complying with them.

III. Conduct of the auction/tender

1. The auction/monthly tender will be conducted in the form of public bidding.
2. The bidding will be conducted by the President or a person authorized by the President.
3. The bidding will be conducted in PLN; the minimum bidding increment is to be 500 PLN (say: five hundred).
4. If any dispute arises between two Buyers, the auctioneer will settle the dispute in a case where the arguments of one of the Buyers are obviously legitimate. In other cases the auctioneer will put up the horse for bidding again, starting from the highest price recognized by the auctioneer from before the dispute.
5. The bidding ends when the highest price for the horse being bid on is offered, which is confirmed by the auctioneer by the "fall of the hammer".
6. The purchase price, being the highest bid recognized by the auctioneer, is the net price and will be enlarged by VAT at a rate of 8%. The VAT amount will be reimbursed to the Buyer who:
 - 1) possesses a European Union VAT registration number and will confirm the intra-community transport of the horses,
 - 2) will present export documents, confirming the export of the sold horse outside the territory of the European Union, under the condition that the shipment of the horse will take place within 2 months, counting from the end of the month in which the payment for the sold horse was made.
7. Payment for the purchased horses should be made to the account referred to in item II.3.
8. By the "fall of the hammer" the Organizer concludes a sale contract with the Buyer who offered the highest price.

In the sale contract the Buyer agrees to:

- 1) pay the sale price to the bank account of the Organizer within seven days from the date of the bidding (domestic and European Union buyers)

Extension of the payment deadline may be done exclusively on the basis of a bank guarantee presented by the Buyer. In any other situation a lack of payment of the purchase price within 7 days from the date of finalizing the auction/monthly tender results in a loss of the deposit and termination of the contract through the fault of the Buyer.

- 2) cover all costs associated with the horse's keep after the auction/tender (30 PLN net per day), costs of export shipment, veterinary tests and examinations, forwarding expenses and custom clearance, costs of shipping the blood or serum samples to the laboratory performing the tests etc.

- 3) collect at his own expense each horse purchased during the auction/tender on the date and at the place specified by the Organizer.

9. The ownership rights of the sold horse are transferred to the Buyer upon his paying the entire amount and all fees due to the Organizer of the auction/tender (reservation of ownership of sold item).

10. The Buyer can collect a purchased horse immediately after paying the entire price and all costs due to the Organizer of the auction/monthly tender. In cases justified by veterinary or health requirements the date of releasing the horse by the Organizer may be postponed. In such cases the costs referred to in item 11 below are calculated from the date specified in the notice sent to the Buyer regarding the readiness to release the horse.

11. The Buyer assumes the costs of the horse's keep starting from the eighth day from the date of the auction/tender until the moment of collecting the sold horse.

IV. Final provisions

1. These hereby Regulations are public and will be made available at the Organizer's registered office and on the www.skjanow.pl website.

2. The Organizer reserves the right to make changes in these hereby Regulations, not affecting the basic rules of the auction/monthly tenders.

3. All persons present on the grounds of the auction/monthly tender are doing so at their own risk. The Organizers will not be held responsible for any damage to health or property suffered by these persons during the duration of the auction/monthly tenders.

4. When the ownership rights of the horse are transferred to the Buyer, he/she bears the risk associated with the horse's keep.

5. Any disputes that should arise concerning the auction/monthly tender and application of these hereby Regulations will be settled by a court having jurisdiction over the registered seat of the Organizer.