

CONDITIONS OF SALE – AUCTIONS

§ 1

Saga Furs Oyj, (the "**Company**") conducts, as auctioneer, sales of skins originating from various individuals and legal corporate entities. The Company acts as a commission agent, which means that the owner of the skins, i.e. the seller, commissions the Company to sell, in the Company's name but on the seller's behalf, items through auctions arranged by the Company. Sales are transacted in Euro. Payments shall be made in Euro or such other currency in which the Company has agreed to invoice.

§ 2

The Company's auctions are available only for Purchasers who have an account and a valid buyer number provided by the Company. Placing bids at an auction requires registration to the relevant auction. Any individual bidding at the auction thereby in every respect acknowledges the acceptance of these terms and conditions of auction sale (the "**Conditions**"). In the event that an individual bids on behalf of another individual or legal corporate entity, he/she confirms that the individual/legal corporate entity on behalf of whom the bid has been made (identified by the buyer number) accepts these Conditions in every respect. For the purposes of these Conditions, a Purchaser is an entity who has made or on whose behalf the bid has been made.

§ 3

The skins and lots (herein both referred to as "**skins**" when applicable), respectively, are sold as in their actual condition at the fall of the hammer. All information in the issued catalogue and all samples supplied as show bundles are provided without liability and intended to serve only as a guide in connection with the inspection of the skins, which the Purchaser is advised to undertake prior to the auction. No warranties whatsoever, express or implied, are made concerning the skins, including the composition of the lots, or the quality, condition, value or suitability of the skins for a particular purpose or otherwise. Purchased lots must be accepted by the Purchaser **AS IS** at the fall of the hammer, regardless of any faults or defects, which entails that the Purchaser renounces its right to claim for any kind of defects.

§ 4

The Purchaser shall, upon request, prior to the auction or thereafter and in a manner specified by the Company pay such deposits or increases of deposits as security for the purchases, as shall be required by the Company or by the entity referred to in § 18 below.

§ 5

The skins are offered and sold in lots. Bids apply to the single skin, the purchase price for the lot being the bid multiplied by the number of skins in the lot. The Company may determine the minimum amount by which bids must be raised. The lot falls to the highest bidder. Should two or more persons make the highest bid, or should a dispute arise concerning the bid, the auctioneer will invite further bids. If this does not lead to a definite solution, the auctioneer is authorized to decide conclusively who is to be deemed the highest bidder.

The Company reserves the right to alter the order of lots to be bid on and to withdraw lots before or during the auction. The Company may refuse to accept a bid from any Purchaser and shall be under no obligation to indicate the reason for its refusal.

Any individual whose bid is accepted by the fall of the hammer is personally liable for payment of the skins thus purchased and has personal and joint liability for payment of the purchase price with the individual or legal corporate entity (identified by the buyer number) - the Purchaser - on behalf of whom the bid has been made.

On the fall of the hammer the skins are held for the account of the Purchaser and at its risk but will not be delivered to the Purchaser until the Purchaser has fulfilled all its payment obligations. The Company shall not be liable for any loss of or damage to the skins while thus held except as provided for in § 14 below.

§ 6

A Purchaser that participates in bidding on a certain lot shall follow the Company's instructions regarding the bidding process. A notification to the Company by or on behalf of a Purchaser that an error has been made in bidding shall be made on the spot and before the 20 following catalogue numbers have been offered for sale, at the latest. Claims made thereafter shall have no legal effect.

§ 7

The Purchaser shall pay the purchase price plus an auction fee at the rate set out in the applicable Auction Sales Catalogue published by the Company, or otherwise announced by the Company before the relevant auction. The Purchaser is also to pay all interests and costs, such as storage fees, which may accrue on purchased skins subsequent to the sale.

The skins are sold free carrier (FCA, Incoterms 2020). The Company delivers the skins, cleared for export in Finland, at the Company's warehouse in Vantaa. The Company is responsible for loading the skins on to the Purchaser's carrier. Thus, any expenses and charges relating to delivery, such as export licences, cost of the carrier, customs clearance for the place of arrival, commissions, VAT (when applicable) and similar costs related to the sale (including, but not limited to, any certificate of origin and veterinary certificate needed, if any) shall be borne by the Purchaser. Notwithstanding the above Incoterms clause, if any export licences are needed, all related costs shall be borne by the Purchaser.

§ 8

The due date (prompt date) for payment of the purchase price together with ancillary costs and fees shall be the fourteenth (14th) day after the last day of the auction and all liabilities of the Purchaser shall be fulfilled as of the close of business on the due date, including full receipt of payment by the Company.

§ 9

If the Purchaser wishes to transfer its rights to the skins to a third party (the "**Transferee**"), the Purchaser shall notify the Company, and the Company shall determine whether to consent to the transfer. The Transferee thereby assumes all rights and liabilities of the Purchaser in accordance with the purchase, all in conformity with these Conditions and other conditions agreed upon between the Company and the Purchaser. The Purchaser shall remain liable for said liabilities until the skins in question have been paid in full and shall be obliged, at the Company's request, to fulfil such liabilities without prior notice as to any failure of performance on the part of the Transferee or other factors relevant to the purchase of the skins in question. However, the Purchaser is not liable if a 35 per cent deposit has been paid to the Company before the due date (prompt date) so that the Company has received such amount in its entirety, or, if the Company has not informed the Purchaser within four weeks following the due date (prompt date) of the Transferee's failure to meet its obligations. The 35 per cent deposit shall be calculated on the total amount of the purchase price plus the auction fee as per § 7 above for the transferred purchase.

If the Transferee fails to pay the purchase price together with ancillary costs and fees by the due date (prompt date), or within seven (7) days from the Company's request, then the Purchaser shall,

if it has remained liable for the purchase, be entitled to rescind the transfer by giving written notice thereof to the Transferee and to the Company.

The Company undertakes not to grant any extra time or other concession to the Transferee without informing the Purchaser. The skins purchased may neither during the sale nor later be transferred from one Purchaser (buyer number) to another.

§ 10

If the Purchaser's liabilities are not fulfilled when payment is due, the Purchaser shall be obliged to pay interest from the due date (prompt date) at a rate set forth by the Company, which will be published prior to each auction. The rate may be changed by the Company at 21 days' notice to the Purchaser. Receipt of interest shall not imply that the Company has waived any of its rights stated in § 11 and § 12.

§ 11

The title and ownership of skins sold shall pass to the Purchaser only after all liabilities towards the Company based upon the purchase have been fulfilled.

In the event of a Purchaser failing to fulfil its liabilities towards the Company when payment is due or in the event of a Purchaser becoming insolvent, subject to bankruptcy, reorganisation or debt organisation proceedings or suspending payments or committing any act of insolvency or bankruptcy, then in any such event any deposit made or any payment made on account shall be forfeited. The Company shall be entitled to rescind the purchase and resell the skins without prior notice to the Purchaser at auction or as private treaty and retain the proceeds thereof. The Purchaser is obligated to reimburse the Company any loss together with other possible expenses related thereto, including interest.

§ 12

As security for all its claims the Company has a right of pledge over all sold skins and in such purpose with help of its agents a right to retain possession of the skins belonging to the Purchaser. The right of pledge of the Company over the skins secures the performance of all open payment liabilities of the Purchaser to the Company. If the Purchaser's liabilities are not fulfilled when payment is due, the Company shall be entitled to enforce the pledge without complying with the statutory procedures, notification obligations or time periods. In enforcement of the pledge, the Company is freely entitled to have control over the skins and to arrange the sale of the skins in a manner most suitable for the Company either by auction arranged by the Company or by a private treaty without a separate notice to the Purchaser or otherwise. The Purchaser is obligated to reimburse the Company any loss together with other possible expenses related thereto, including interest.

§ 13

Delivery of skins from the warehouse is made, unless otherwise agreed, at the earliest on the working day subsequent to the end of the auction in which the skins have been sold, in proper rotation upon fulfilment of the Purchaser's obligations.

§ 14

Skins in the Company's warehouse shall be covered by insurance against fire and burglary at the Company's expense, but the Company assumes no other responsibility than to compensate the Purchaser, contingent upon the Purchaser's fulfilment of its liabilities, with the amount of money that is paid by the insurance company. Should the Company, after the Purchaser has fulfilled its obligations, store skins on behalf of the Purchaser, then the Purchaser shall be liable also for warehouse and insurance costs at rates published by the Company.

The Company shall in no case have any responsibility for loss of income or any other indirect or consequential loss. The Company's liability shall in no case exceed the value of the lot in question, as shown in the Company's invoice.

If the Company or the Company's sub-contractor is prevented from or delayed in fulfilling its obligations under these Conditions due to an unforeseeable event that is beyond the control of the Company or its sub-contractors, e.g. natural disaster, fire, flooding, epidemic, pandemic, war, new or amended legislation, acts of government or labour dispute (the "**Force Majeure Event**"), the Purchaser shall not be entitled to rescind the purchase nor to claim compensation, and the Company shall not be held liable for any damages or other sanctions, provided that the Company within reasonable time informs the Purchaser thereof. As soon as the Force Majeure Event has ceased the obligations of the Company shall be fulfilled as agreed.

§ 15

These Conditions are binding. These Conditions can only be deviated from if the Company in each particular case accepts such deviation in writing.

§ 16

These Conditions shall be governed by and construed in accordance with the laws of Finland, excluding its choice of law rules and principles and the Convention on Contracts for the International Sale of Goods (795/88) (the so called UN Commercial Code) and shall be applied on the Company's sales and all contractual relations related thereto between the Company and the Purchaser or the third party to whom the Purchaser may have transferred its rights and liabilities or any other party liable for the purchase price. Any dispute that may arise shall be investigated by the District Court of Helsinki (Finnish: *Helsingin käräjäoikeus*) as the first instance, unless the Company prefers to permit the case to be settled in another court of competent jurisdiction. The Company is entitled to claim legal and other expenses (including court fees and reasonable attorney's fees) incurred in such litigation.

§ 17

All the rights established in these Conditions shall remain fully valid and applicable regardless of the Company's failure to exercise one or several of them.

§ 18

The Company is entitled to transfer its receivables from the Purchaser and other rights in respect of the sale of the skins, wholly or partly, to a financing company owned by the Company or a third party. The transfer becomes binding for the Purchaser when the Purchaser has been notified of the transfer. References to the Company hereto, shall when applicable, also apply to the financing company to which such transfer has been made.

§ 19

The collection and use of the Purchaser's personal data, such as name, address, buyer number, phone number and e-mail, by the Company in conjunction with each auction and related transaction is governed by Saga's privacy notice available at the Company's website at <https://www.sagafurs.com/dataprivacy>.

These Conditions are valid as of 1 June 2021, until further notice.

SAGA FURS OYJ