

CONDITIONS OF SALE – ONLINE AUCTIONS

§ 1 General terms

These Conditions of Sale (the “**Conditions**”) are applicable to Saga Furs Oyj’s Online Auction (as defined below). Any and all additional guidance referred to herein shall be considered an integral part of these Conditions.

Saga Furs Oyj (the “**Company**”, “**We**”, “**Our**” or “**Us**”) conducts, as auctioneer, sales of skins originating from various individuals and legal corporate entities through timed auctions on its digital marketplace on the internet (the “**Online Auction**”).

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 the Online Auction.

For the purposes of these Conditions, a Purchaser is an entity who has made or on whose behalf a bid has been made on the Online Auction (the “**Purchaser**”, “**You**” or “**Your**”).

In these Conditions the expression “**fall of the hammer**” refers to the moment of the closing of the bidding for a certain auction object in the Online Auction.

For the purpose of these Conditions, “**Working Day**” shall mean Monday through Friday, excluding public and bank holidays in Finland.

§ 2 Access and user information

These Conditions together with the guidance referred to herein, the Online Auction sales catalogue and other information provided by the Company in connection with the Online Auction shall exhaustively govern the Purchaser’s use of the Online Auction and its placing of bids as well as any purchases of skins through it.

The Online Auction is available only for Purchasers who have an account and a valid buyer number provided by the Company. Placing bids on the Online Auction requires registration to the relevant timed auction. The Company may require that the Purchasers, upon request and in a manner specified by the Company, make deposits or increases of deposits as security for the purchases. Registration and account opening may be further described by the Company.

§ 3

The Company has the right, at its sole discretion, to suspend Purchasers and their accounts and prohibit them from using the Online Auction, including but not limited to Purchasers who: (i) for some reason do not have a valid buyer number; (ii) do not follow these Conditions; (iii) have unpaid invoices that have fallen due; (iv) have not collected purchased skins; or (v) have exceeded their purchase limits, where applicable. A Purchaser who has been suspended from the Online Auction has no right to reregister or to use the Online Auction through another Purchaser’s account/login.

§ 4

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 the Purchaser’s use of the Online Auction is governed by the privacy notice.

§ 5 The Purchaser’s duties and responsibilities

The Purchaser may only log in to the Online Auction by using its own credentials and the Purchaser is liable for all bids and actions carried out using the Purchaser’s credentials. The security of the Purchaser’s credentials are the Purchase’s sole responsibility and Purchaser shall ensure that unauthorised persons cannot access the account and the password shall be kept confidential. The password must be changed immediately if there is any reason to believe that the login information has been disclosed to unauthorised persons or risks to be abused in any other way.

In the event that a Purchaser makes bids on behalf of another individual or legal corporate entity, the Purchaser confirms that the individual/legal corporate entity on behalf of whom the bid has been made (identified by a buyer number issued by the Company) accepts these Conditions in every respect.

§ 6 The Company’s duties and responsibilities

The Online Auction is provided “*as is*” and the Company makes no warranties regarding the availability of the Online Auction. The Online Auction may from time to time, in part or in whole, be unavailable or not function satisfactory due to planned or unplanned support, operational disturbances or other circumstances. The Company is not liable for any damages or losses that may occur if the Purchaser cannot access the Online Auction e.g. to place or raise a bid. The Company reserves the right to update, revise or occasionally or permanently cease to make the Online Auction available.

§ 7 Sale & delivery of goods

The sales of skins are conducted through one or multiple timed auctions on the Online Auction that may be running simultaneously. The timed auctions are running during specific periods of time, as separately informed by the Company. All purchases made on the Online Auction within one “**Billing Cycle**”, equalling a period of one week, will be invoiced after the end of the respective Billing Cycle as per § 11 below.

The Company reserves the right to update, revise and deviate from provided schedule at its sole discretion.

§ 8

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. The Purchaser is advised to carry out an inspection of the skins before placing bids, including inspecting the condition, value and quality of the skins and is asked to contact the Company to set out an appointment for the inspection.

The condition and other features of the skins are described in the Online Auction sales catalogue. All information in the issued Online Auction sales catalogue and on the Online Auction regarding certain skins 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 placing bids. 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 skins 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.

§ 9

The skins are offered and sold in lots. Bids apply to the single skin, the purchase price for the lot being the bid plus an auction fee determined in accordance with 10 § below multiplied by the number of skins in the lot. The Company may have determined a minimum amount by which bids must be raised. The lot falls to the highest bidder.

Purchasers that participate in bidding on a certain skin/lot shall follow the Company’s instructions regarding the bidding process.

To have a chance to win, the bid shall fulfil the following requirements: (i) the bid shall, with at least a certain price range, exceed the bid which at such time is leading the bidding; (ii) the bid shall at least amount to the lowest starting bid that has been indicated for skin/lot (the “**Starting Price**”); and (iii) the bid shall be placed during the time frame set for the relevant timed auction. More information regarding the bid increments, Starting Prices (interval and limits that may vary over time) and the time frames set for the relevant timed auctions can be found in connection with the details of the skin/lot in question in the Online Auction sales catalogue.

The Purchaser may also buy skins using the “**Quick Purchase**” option. By using the Quick Purchase option, the Purchaser bids a fixed price indicated for the relevant skin/lot. Using the Quick Purchase option will prevent other Purchasers from bidding on the skin/lot, whereby the Purchaser will automatically win the skin/lot.

The Purchaser shall bid either by manual bidding or by automatic bidding through an automated bid service. If bidding manually the Purchaser follows the bidding on its own and determines if and when the Purchaser wants to place a bid. If bidding automatically the Purchaser defines a maximum bid, which corresponds to the highest bid that the Purchaser is willing place for the skin/lot (the “**Maximum Bid**”). Upon placing such Maximum Bid, the service will automatically place bids on the Purchaser’s behalf, placing the smallest necessary bid at every time, up to the Purchaser’s Maximum Bid. The winning bid can therefore be lower than the Maximum Bid.

All bids are binding for the Purchaser as of their registration and cannot be changed or be withdrawn. A bid is winning if the bid, at the fall of the hammer, is the highest bid and at least amounts to the Starting Price of the skin/lot in question or, where the Quick Purchase option is used, the Purchaser has bid the fixed price indicated for the relevant skin/lot. The Company and the Purchaser that has placed the winning bid shall be considered having entered into a binding agreement as soon as the auction regarding the concerned skin/lot has ended.

All kinds of manipulation of a bidding process are forbidden, including bidding with several accounts and placing bids on own products.

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 at 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 a buyer number issued by the Company), i.e. the Purchaser, on behalf of whom the bid has been made.

At the fall of the hammer, the skins are held for the account of the Purchaser and at the Purchaser’s 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 § 17 below.

§ 10

Any fees payable in connection with the Online Auction are stated and shall be paid in Euro (EUR) currency, unless otherwise agreed by the Company and the Purchaser. The Purchaser shall pay the purchase price (i.e. the winning bid) to which an auction fee is incorporated at the rate set out in the instructions published by the Company, or otherwise announced by the Company in or in connection with the Online 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, as specified in the Company’s instructions.

§ 11

The due date (prompt date) for payment of the purchase price shall be the fourteenth (14th) day as of the first Working Day immediately following the end of a Billing Cycle. All liabilities of the Purchaser shall be fulfilled as of the close of business, Finnish time (Eastern European Time, EET), on the due date, including full receipt of payment by the Company. Further information on invoicing may be given by the Company.

§ 12

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 any 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 § 10 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.

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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.

the transfer. References to the Company shall, when applicable, also apply to the financing company to which such transfer has been made.

These Conditions are valid as of 11 December 2024, until further notice.

§ 13

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.

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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.

§ 14

In the event of a Purchaser failing to fulfil its liabilities towards the Company when payment is due but where the purchase is not rescinded as per § 13 above, the Purchaser shall be obliged to pay interest from the due date (prompt date) at a rate set forth in the Company's instructions prior to each auction. The rate may be changed by the Company at 21 days' notice to the Purchaser by displaying the new rate in the Company instructions. Receipt of interest shall not imply that the Company has waived any of its rights stated in § 13 and § 15.

§ 15

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 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 for any loss together with other possible expenses related thereto, including interest.

§ 16

The skins are sold 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, costs 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.

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

§ 17

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 in its instructions.

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.

§ 18

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

§ 19

These Conditions and the Online Auction 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). Any dispute, controversy or claim arising out of or relating to these Conditions or the Online Auction, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland. The language of the arbitration shall be English.

§ 20

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.

§ 21

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