

Power of Attorney

I, the undersigned,

give mandate by the present document to

to bid for my account during the FENCES Agency's Auction on the

I acknowledge and accept the terms and conditions of sale, specially regarding the possibility to apply a VTA tax and the application of sale charges of 12.5% HT of the auction prize.

I am subjected to VTA : N°

I am not subjected to VTA

I commit by the present document to pay from reception of the invoice of the realized purchases for my account by my agent, here above, and to pick up the horses at the auction's establishment within 48h following the auction.

The conditions of execution of this mandate are the following:

The mandate concerns all the lots of the auction without price limitation.

The mandate is valid only on the basis of my instructions given live by telephone to my agent during the auction.

Initials

This mandate is limited to the following horses:

NUMBER	NAME	MAXIMUM PRICE OF BID	INITIALS

Signature preceded by « good for mandate »,