

AUCTION TERMS & CONDITIONS

SYCAMORE HORSE FARM - Joanne Sloan Allen, with address is 55 Ballymartin Road, Templepatrick, Ballyclare, Co. Antrim, N. Ireland BT39 0BS, VAT number Xi782630518 (the "Company", "we/us"), operates an online timed-auction platform at www.sycamore.auction (the "Platform"). We facilitate listings where independent sellers offer horses and embryos and buyers bid. Except for any lots expressly identified as Company-owned on the lot page, we act solely as an intermediary/auction service and are not a party to the sale contract between buyer and seller.

Sycamore Horse Farm Auction Terms & Conditions

Article 1: Key Definitions

- **Auction:** A timed online sale on the Platform.
- **Platform:** The online auction website and system at www.sycamore.auction operated by the Company, through which lots are listed, bidding occurs, and notices are issued.
- **Company:** Sycamore Horse Farm (details as set out in the preamble), which operates the Platform and acts as disclosed agent for Sellers where applicable. The Company may also act as Seller for Company-owned lots (see Article 2.2).
- **Bidder:** A registered user placing bids on the Platform.
- **Buyer:** The highest Bidder to whom the Company issues an Assignment/Award.
- **Seller:** The person/entity listing the horse or embryo.
- **Assignment/Award:** The Company's notice to the highest Bidder that the Seller accepts the bid; at that point, a purchase agreement arises directly between Buyer and Seller (the "Purchase Agreement").
- **Auction Price / Hammer Price:** The winning bid.
- **Buyer's Premium:** The Company's commission payable by the Buyer (see Article 8).
- **Purchase Price:** Hammer Price + Buyer's Premium + applicable taxes.
- **Recipient Mare:** A brood mare carrying an embryo that forms part of the Lot.
- **Farm:** The facility where the Recipient Mare is located or managed, as identified on the lot page or notified by the Company or via the Platform.

Article 2: Role & Scope

2.1 Intermediary only (third-party lots). For all lots not owned by the Company, the Company operates the Platform, relays information, administers payments as agent for the Seller, and

issues the Assignment/Award. The Company does not take title to, own, stable, control, warrant, or guarantee any horse or embryo; it is not responsible for statements made by Sellers or for payment performance between Buyer and Seller.

2.2 Company-owned lots (carve-out). If a lot is expressly marked as Company-owned, the Company acts as the Seller for that lot, and the intermediary disclaimers in Article 2.1 do not apply to that lot. Statutory rights (if any) run against the Company as Seller for Company-owned lots.

Article 3: Registration & Eligibility

Registration, verification, and compliance checks (including KYC/AML/sanctions) may be required. The Company may approve, decline, suspend, or cancel accounts to comply with law and protect the Platform.

Article 4: Auction Format, Bidding & Extensions

4.1 Currency. All bids and payments are in EURO.

4.2 Bids are binding. The account holder is deemed to be the bidder and remains personally liable; if bidding for a third party, disclosed authority is required and the account holder remains liable in addition to that third party.

4.3 Anti-sniping. Any bid placed in the final 5 minutes automatically extends the lot by 5 minutes (rolling) through the Platform's timed-extension feature.

4.4 Bidding increments (exclusive of VAT): €500 up to €20,000; €1,000 from €20,000–€40,000; €2,000 from €40,000–€60,000; €5,000 from €60,000 and above.

4.5 Reserves & bidding on Seller's behalf. Reserves may apply; the Company or the Seller may bid up to the reserve (where permitted by law).

Article 5: Formation of Contract (Buyer ↔ Seller)

When the Company issues the Assignment/Award to the highest Bidder, a Purchase Agreement arises directly between the Seller and Buyer on the terms of the lot page (including Seller disclosures) and these T&Cs (to the extent incorporated), unless a separate signed contract

exists between Buyer and Seller. The Company issues the Assignment/Award as Seller's disclosed agent and not as a contracting party (except for Company-owned lots).

Article 6: Descriptions, Inspections & Vetting

6.1 **Seller-provided materials.** Lot descriptions, photos, videos, veterinary reports, X-rays, and other materials are provided by or on behalf of the Seller; the Company does not verify or warrant them. Buyers must conduct their own inspections and independent veterinary due diligence prior to bidding.

6.2 **"As-is" sale.** Horses and embryos are sold as is, where is, with all faults and imperfections, without any warranty as to age, breeding, health, performance, temperament, suitability, or fitness for purpose, except as expressly disclosed by the Seller or required by mandatory law.

Article 7: Price, Taxes & Who You Pay

7.1 **Purchase Price** = Hammer Price + Buyer's Premium (see Article 8) + applicable VAT/sales tax, import/export duties, brokerage, and veterinary/travel costs (Buyer's responsibility unless mandatory law provides otherwise).

7.2 **Payment channel (agent).** Unless the Seller instructs otherwise, the Buyer must pay the Purchase Price by bank transfer to the Company's segregated client/escrow account; the Company receives funds as agent for the Seller and remits the Seller's net proceeds once cleared and compliance checks are complete.

7.3 **Due date.** The Purchase Price is due within seven (7) days of the Assignment/Award (time of the essence).

Article 8: Fees

8.1 **Buyer's Premium (commission).** The Company charges the Buyer 10% on the hammer price (after the hammer). This is payable in addition to the hammer price and any applicable VAT.

8.2 **Entry fee (Seller side).** A €500 entry fee per lot is payable upon listing. It is returned on successful completion of the sale (i.e., when the Seller receives net sale proceeds). If the sale is not completed for any reason (including withdrawal, non-payment, or failure to complete), the entry fee is retained.

Article 9: Title, Risk, Delivery & Insurance

9.1 Risk (general rule). Risk passes to the Buyer on Assignment/Award (unless Buyer and Seller agree otherwise). Buyers should insure from that time. For embryo lots carried by a Recipient Mare, see Article 10.3 (which governs risk allocation for the embryo).

9.2 Title. Title transfers from Seller to Buyer when the full Purchase Price is received in cleared funds (by the Seller or by the Company as Seller's agent). For embryo lots carried by a Recipient Mare, see Article 10.5 regarding ownership of the embryo and Recipient Mare.

9.3 Collection. After payment, Buyer arranges and pays for transport/collection. Sellers must release the horse or embryo/Recipient Mare only after written release confirmation issued by the Company. If collection does not occur within fourteen (14) days after payment, reasonable livery/storage may be charged by the Seller or Farm.

Article 10: Embryos Carried by Recipient Mares

10.1 Collection and Return Obligations

(a) Where a Lot comprises an embryo carried by a recipient (brood) mare ("Recipient Mare"), the Buyer shall, following completion of the sale and full payment of the Purchase Price and all applicable fees, be responsible for collecting the Recipient Mare from the Farm or such other location as notified on the Platform or by the Company within seven (7) days of notification that the mare is available for collection.

(b) Upon foaling, the Buyer shall, at its own cost and risk, return the Recipient Mare to the Farm in good health and condition (reasonable wear and tear excepted), and shall in any event ultimately do so within seven (7) months after the birth of the foal or after weaning, whichever occurs first.

10.2 Alternative Boarding Arrangement

(a) As an alternative to collection, the Buyer may agree with the Farm to board and maintain the Recipient Mare until foaling pursuant to a separate boarding or agistment agreement to be entered into directly between the Buyer and the Farm.

(b) The Company shall have no responsibility for the terms or performance of any such boarding arrangement. For the avoidance of doubt, the Farm acts independently and not as agent of the Company.

10.3 Risk and Responsibility

(a) Notwithstanding Article 9.1, risk in the embryo shall pass to the Buyer upon collection of the Recipient Mare or, if the Buyer elects to board the mare at the Farm, upon commencement of the boarding period under the separate agreement, whichever occurs first.

(b) The Buyer shall be solely responsible for the care, insurance, transport, veterinary supervision, and any other costs associated with the Recipient Mare and/or embryo from that moment, whether or not the Recipient Mare remains in the custody of the Farm.

(c) The Company and the Farm shall have no liability for any loss, injury, illness, miscarriage, infertility, or death of the embryo, foal, or Recipient Mare except where caused by fraud, wilful misconduct, or gross negligence.

10.4 Failure to Collect or Return

(a) If the Buyer fails to collect or arrange for boarding of the Recipient Mare within the period specified above, the Company and/or the Farm may arrange for temporary boarding and veterinary care at the Buyer's sole cost and risk, and may charge a daily boarding fee of € 25,00 (plus VAT, if applicable).

(b) If the Buyer fails to return the Recipient Mare within the period specified after foaling, the Company and/or the Farm shall be entitled, upon written notice to the Buyer, to recover possession of the mare, to charge all reasonable costs of recovery, boarding, and veterinary expenses, and/or to seek injunctive relief or damages as appropriate.

(c) The Buyer shall cooperate to allow safe recovery of the mare and shall not obstruct any reasonable steps taken by the Company or the Farm to regain possession.

10.5 Title and Ownership

- (a) Ownership of the embryo passes to the Buyer at the time risk passes under clause 10.3(a), notwithstanding Article 9.2.
- (b) Ownership of the Recipient Mare shall at all times remain with the Farm (or such other party as stated in the sale catalogue).
- (c) The Buyer acquires no ownership rights in the Recipient Mare, save as necessary to perform the collection, care, and return obligations under this clause.

10.6 Mandatory Legal Protections

- Nothing in this clause limits or excludes liability for fraud, fraudulent misrepresentation, or death or personal injury caused by negligence, or any other liability which cannot lawfully be limited or excluded.

Article 11: Defaults & Remedies

11.1 Buyer default. If the Buyer fails to pay on time or complete, the Seller may enforce or cancel and resell; the Buyer is liable for any shortfall, storage, transport, administrative, and legal costs. The Company may cancel the Assignment/Award on Seller's instructions if payment or compliance fails.

11.2 Seller default. If the Seller fails to complete after Buyer's payment, the Seller is responsible for resulting losses/expenses under the Purchase Agreement.

11.3 Payment issues (intermediary disclaimer). For third-party lots, the Company is only facilitating the sale and is not responsible for any claims made about the horses or embryos or for any payment issues either way between Buyer and Seller; the Company's role is limited to facilitating and, where applicable, holding/remitting funds as agent. Company-owned lots are governed by Article 2.2.

Article 12: Platform Availability & Conduct

The Platform may occasionally be unavailable; anti-sniping extensions may move the closing time. Shill bidding and collusion are strictly prohibited.

Article 13: Liability (our relationship with you)

13.1 Intermediary lots. To the maximum extent permitted by law, the Company's liability to any participant for its own services is limited and excluded as follows:

- The Company is not liable for Seller-supplied information or third-party failures.
- Overall monetary liability cap: the higher of €2,500 or the total Buyer's Premium/fees the Company actually received for the affected lot.
- The Company does not exclude liability that cannot lawfully be excluded (e.g., fraud, death/personal injury caused by the Company's negligence).

13.2 Company-owned lots. Where the Company is the Seller, liability is as a contracting seller under the Purchase Agreement and applicable law (the cap in 13.1 does not limit statutory seller remedies for those lots).

Article 14: Consumer Law (if applicable)

If the Buyer is a consumer and the Seller is a professional, any mandatory consumer protections (including distance-selling information and potential withdrawal rights) apply between Buyer and Seller. Where law allows, the Company's Buyer's Premium remains due for services already performed.

Article 15: Force Majeure

The Company may suspend performance or cancel where performance is prevented by events beyond its reasonable control, without liability, to the extent permitted by law.

Article 16: Data Protection

The Company processes personal data to operate the Platform and comply with law, in accordance with its Privacy Policy and the GDPR.

Article 17: Notices

Electronic notices sent to your registered email/account are sufficient. Release instructions to Sellers are issued by email (Buyer copied). Platform notifications may also be used for operational notices.

Article 18: Changes to these Terms

The Company may update these Terms for future auctions; material changes will be posted before they take effect.

Article 19: Governing Law & Venue

These Terms (your relationship with the Company) and, where incorporated, the auction process via the Platform are governed by [choose governing law] with exclusive/non-exclusive jurisdiction of the courts of [venue]. This does not affect any mandatory consumer protections.

Article 20: Entire Agreement & Miscellaneous

No partnership/joint venture is created by participation. You may not assign rights without the Company's consent. If any clause is invalid, the rest remains effective. No waiver except in writing.

Article 21: Limitation of Liability

Limitation of Liability (B2B Transactions)

Any claim against the Company must be notified in writing within twelve (12) months of the earlier of: (a) the Assignment/Award; or (b) collection or delivery of the lot. Claims notified after this period are barred.

The Company acts as agent and not as principal (unless otherwise expressly stated). The Company gives no warranty or representation, express or implied, as to the quality, condition, fitness for purpose, performance, or title of any lot. Any claim relating to the description or condition of a lot must be made directly against the seller.

The Company shall not be liable for any loss of profit, revenue, goodwill, or anticipated savings (in each case whether direct or indirect), or for any indirect or consequential loss.

(a) Where the Company acts solely as agent, its aggregate liability arising out of or in connection with the auction services in respect of any lot shall not exceed the total fees (including the Buyer's Premium and any seller or entry fees) actually received by the Company in respect of that lot.

(b) Where the Company acts Seller (the sale of any horse or embryo owned by the Company), its aggregate liability in respect of that lot shall not exceed the purchase price actually paid by the buyer for that lot.

Nothing in these Terms excludes or limits liability for: (a) death or personal injury caused by negligence; (b) fraud or fraudulent misrepresentation; or (c) any liability that cannot lawfully be excluded or limited.

This Article applies to business-to-business transactions and governs the Company's liability solely in relation to the auction services it provides and, where applicable, the sale of any lot owned by the Company.

Article 22: Entire Agreement and Non-Reliance

For lots that the Company owns and sells as principal, the Company does not exclude the implied term as to title under section 12 of the Sale of Goods Act 1979. For third-party lots, the Company acts solely as agent and gives no seller warranties. Any implied terms as to description, quality or

fitness for purpose apply, if at all, only between the Buyer and the Seller and may be excluded to the extent permitted by the Unfair Contract Terms Act 1977.

Each party acknowledges that it has not relied on any statement or representation not expressly set out in the Purchase Agreement or these Terms, except that nothing in this Article excludes liability for fraud or fraudulent misrepresentation, or affects the accuracy of any formal written replies to the Buyer's specific pre-contract enquiries or due-diligence requests.

The parties agree that this Article is reasonable within the meaning of section 3 of the Misrepresentation Act 1967 and section 11 of the Unfair Contract Terms Act 1977.

This Article constitutes the parties' entire agreement and non-reliance position in respect of B2B transactions.