

1. WHO WE ARE

- 1.1. "Watch Collecting" / "we" / "us" and "our" means Watch Collecting Ltd, company registration number 13050798 and the registered office of which is at C/O Bishop Fleming, 10 Temple Back, Bristol, United Kingdom, BS1 6FL.
- 1.2. Our trading address is: Watch Collecting, Brigade House, 8 Parsons Green, London, SW6 4TN, United Kingdom.

2. ABOUT OUR TERMS

- 2.1. These Terms explain how you may use this website www.watchcollecting.com (the "Site"). Additional to these Terms, the following terms apply to your use of the Site:
 - 2.1.1. Our privacy policy is available here, which sets out the terms on how we handle your personal information; and
 - 2.1.2. Our cookie policy is available here, which sets out information about the cookies on our Site.
- 2.2. You should read these Terms carefully before using the Site.
- 2.3. By accessing or using the Site or otherwise indicating your consent, you agree to be legally bound by these Terms and the documents referred to in them.
- 2.4. If you do not agree with or accept any of these Terms, you should stop using the Site immediately.
- 2.5. If you have any questions about the Site, or you would like to make a complaint about our services, please contact us by e-mail on: info@watchcollecting.com.
- 2.6. Where we have received a complaint by you in relation to our services, we shall acknowledge your complaint within two (2) working days and subsequently conduct reasonable investigations into it. If, after such investigation, we establish that there may be an issue with our services, we shall, at our sole discretion, either:
 - 2.6.1. take steps to remedy the defect in our services; or
 - 2.6.2. where you have already paid our fees in accordance with clause 12, refund you a fair proportion of those fees paid; or
 - 2.6.3. where you have not already paid our fees in accordance with clause 12, charge you a fair proportion of fees (include no fees, where reasonable).
- 2.7. If you've contacted us and you feel that we haven't resolved your complaint satisfactorily, please email or write to our Head of Dispute Resolution:

info@watchcollecting.com

Write: Head of Dispute Resolution, Watch Collecting, Brigade House, 8 Parsons Green, London, SW6 4TN, United Kingdom.

Or, if you reside in the EU, Norway, Iceland or Liechtenstein, you can contact the Online Dispute Resolution platform [here](#).
- 2.8. The language of these Terms is English and all documents, notices, waivers, variations and written communications relating to this contract and these Terms shall be in English. If these Terms and any document relating to them is translated, the English version shall prevail.

3. DEFINITIONS

“Auction Lot” means any lots listed on the Site including watches and other accessories;

“Buyer” means a person who registers with us and is accepted to submit bids for the purchase of an Auction Lot;

“Buyer Protection” means the additional terms and conditions set out in clause 11.2 and at Appendix 3 Buyer Protection;

“Buy Now” means the process described in clause 6.8 and 9.8;

“Content” means any text, images, video, audio or other multimedia content, software or other information or material submitted to or on the Site;

“Live Auction” has the meaning given to it in clause 6.3;

“Make an offer” means the process described in clauses 6.6-6.7 and 9.6-9.7;

“Managed Service” means the inspection, storage and photography of your Auction Lot by us, together with Buyer enquiry management, in connection with its sale on watchcollecting.com.

“Seller” means the person who registers with us and is accepted to list an Auction Lot for sale;

“Site” has the meaning given to it in clause 2.1;

“Terms” means these terms and conditions of use as updated from time to time under clause 23;

“Trade Seller” means a Seller who is not acting as a consumer and/or is selling as part of a trade or business;

“you” means a Buyer or a Seller or any other person accessing, browsing or using the Site or its Content (and “your” shall have the same meaning).

4. USING THE SITE

- 4.1. We only provide a platform for a Seller to list their Auction Lot for sale and a Buyer to bid on an Auction Lot with the intent of purchasing such Auction Lot. We do not act as agent of the Seller. We are not involved in the contracting process nor are we a party to the sale contract between the Buyer and the Seller.
- 4.2. You agree that you are solely responsible for all costs and expenses you may incur in relation to your use of the Site.
- 4.3. In relation to your use of the Site, your legal rights as a consumer are not affected.
- 4.4. We may prevent or suspend your access to the Site if you do not comply with any part of these Terms, any terms or policies to which they refer or any applicable law. If you are a Trade Seller clause 7.2 applies.
- 4.5. As a condition of your use of the Site, you agree:
 - 4.5.1. not to use the Site for any purpose that is unlawful under any applicable law or prohibited by these Terms;
 - 4.5.2. not to use the Site to commit any act of fraud;
 - 4.5.3. not to use the Site to sell counterfeit goods;
 - 4.5.4. not to use the Site to distribute viruses or malware or other similar harmful software code;

- 4.5.5. not to use the Site for purposes of promoting unsolicited advertising or sending spam;
 - 4.5.6. not to use the Site to simulate communications from us or another service or entity in order to collect identity information, authentication credentials, or other information ('phishing');
 - 4.5.7. not to use the Site in any manner that disrupts the operation of our Site or business or business of any other entity;
 - 4.5.8. not to use the Site in any manner that harms minors;
 - 4.5.9. not to promote any unlawful activity;
 - 4.5.10. not to represent or suggest that we endorse any other business, product or service unless we have separately agreed to do so in writing;
 - 4.5.11. not to use the Site to gain unauthorised access to or use of computers, data, systems, accounts or networks;
 - 4.5.12. not to attempt to circumvent password or user authentication methods; and
 - 4.5.13. not to attempt to circumvent the cancellation of your account by us by opening a new account appearing to be a new user of the Site ("phoenixing").
- 4.6. You cannot bid on your own Auction Lot or on an Auction Lot of someone connected to you, nor can you have a friend or someone connected to you bid on your Auction Lot. If you are not a consumer you will be liable to us and indemnify us for any losses or costs, including reasonable legal fees, we incur arising out of any breach by you of this clause. If you are a consumer user, you will be responsible for any loss or damage we suffer as a result of your breach of this clause.

5. YOUR ACCOUNT WITH US

- 5.1. The Site is available for users if you are at least 18 years old. In order to use the Site as a Buyer or Seller you must first register, and you will need to provide at least the following information:
- 5.1.1. first and last name;
 - 5.1.2. date of birth;
 - 5.1.3. address;
 - 5.1.4. details of your bank accounts; and
 - 5.1.5. such other information as may be requested at signup.

We reserve the right to make enquiries, including credit and identity checks, about any person transacting with us and we will instruct a third party, such as Stripe, to verify your name and address and identity before you can use the Site.

- 5.2. For a Seller, you must confirm that you have legal ownership of the Auction Lot, or you are authorised on behalf of the legal owner to sell the Auction Lot.
- 5.3. For a Buyer, you must provide us with a valid payment method for our fees. For a Seller, you are required to provide a valid payment card so we can collect payment if we charge you fees in accordance with clauses 6.10, 8.4 and 10.3.
- 5.4. Stripe reserves the right to carry out checks for the purposes of confirming your identity and the prevention of financial crime. You will be prompted to provide the above information in the payment section when you first try to make a payment. You are not obliged to provide this

information, but if you do not you will not be able to make payments through Watch Collecting and Stripe.

- 5.5. If you choose, or you are provided with, a user identification code, password or any other piece of information as part of our security procedures, you must treat such information as confidential. You must not disclose it to any third party.
- 5.6. We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with any of the provisions of these Terms.
- 5.7. If you know or suspect that anyone other than you knows your user identification code or password, you must promptly notify us.

6. LISTING A WATCH FOR SALE ON OUR SITE

- 6.1. You first submit a request and upload photos and related information relating to the Auction Lot. Further information can be found in our FAQs and our Sell with us section.
- 6.2. Watch Collecting will consider the proposed Auction Lot and confirm if the Auction Lot is accepted to be listed on the Site. Watch Collecting may assist Sellers in the creation of their listings (including the content of such listings) but it remains each Seller's sole responsibility to make sure that its listings are accurate. There will be a pre-auction period where you will need to wait for the Auction Lot to go live. This pre-auction period can take up to 10 days from the date on which Watch Collecting receives the pre-auction information (specifically the description of the watch, photographs or any other information reasonably requested by the Watch Collecting to enable it to consider the Lot).
- 6.3. After the Auction Lot is accepted for listing, unless you chose the Make an offer or Buy Now listing, you shall be committed to have the Auction Lot listed with us exclusively for at least a 7- to 14-day auction (a "Live Auction") together with any extension of that Live Auction. This means that during this period, or during the Make an Offer or Buy Now period, you shall not use another means of sale unless we agree and notify you in writing of our consent. For Trade Sellers, other means of selling your watches are available, such as advertising sites and other online platforms, as well as general business to consumer platforms. Once the Auction Lot has been accepted, we require exclusivity in terms of advertising the Auction Lot because, due to the nature of an auction, it is not possible for us to run a Live Auction if you use another platform to sell your Auction Lot.
- 6.4. You can require a reserve for the Auction Lot. Once a reserve is agreed by Watch Collecting, you may reduce it or withdraw it by written notice to Watch Collecting, but you cannot increase it without our prior written consent. Further information can be found in our FAQs.
- 6.5. Watch Collecting gives no warranty or representation as to the anticipated or likely selling price of any Auction Lot. Any estimate given, whether written or oral, as to the estimated selling price of any Auction Lot is a statement of opinion only and may be subject to revision from time to time at Watch Collecting's sole discretion and should not be relied upon as an indication of the actual selling price.
- 6.6. Make an Offer: When you consign your Auction Lot to the Make an Offer listing, you are inviting Buyers to negotiate with you during the period of 30 days. When a Buyer makes you an offer via Make an Offer, and it is within 30% of the reserve we have agreed, we'll message you to let you know. The Buyer will pay fees to Watch Collecting if their offer is successful.

- 6.7. After receiving an offer through Make an Offer, you have 24 hours to choose how to respond. You can:
- 6.7.1. Accept the offer and complete the sale to the Buyer, and we will remove your Auction Lot from the Make an Offer listing;
 - 6.7.2. Let the offer expire which will happen automatically after 24 hours (or earlier if a higher offer has been made); or
 - 6.7.3. Reject the offer; or
 - 6.7.4. Make a counter-offer to the Buyer (your counter-offer expires after 24 hours or earlier if a higher offer has been made).

If you make a counter-offer the reserve we have agreed with you will be decreased to the amount of your counter-offer.

- 6.8. Buy Now: When you consign your Auction Lot to the Buy Now listing, you are inviting Buyers to bid at or above the Buy Now price you have agreed with Watch Collecting. When a Buyer makes a bid for your Auction Lot via Buy Now at or above the Buy Now price the sale is agreed and you will complete the sale to the Buyer and we will remove your Auction Lot from the Buy Now listing.
- 6.9. If you are a Seller listing an Auction Lot for sale on our Site: you are solely responsible for the factual accuracy of, and for any judgments or opinions expressed in, the description of each Auction Lot entered by you, and for any error, misstatement or omission of information in that description, as well as the condition, authenticity and quality of the Auction Lot. If you are a Seller you represent and warrant that you are the legal owner of the Auction Lot, or authorised on behalf of the legal owner to sell the Auction Lot, and free to sell the Auction Lot listed on the Site and that you will complete the sale of the Auction Lot to the successful Buyer and that sale will be free of any charges or encumbrances and transfer legal ownership to the Buyer.
- 6.10. If you as the Seller withdraw your Auction Lot from sale, or from the Coming Soon list, or following a Live Auction or the Make an Offer or the Buy Now listing and an agreed sale of your Auction Lot to a Buyer, you fail to complete the sale of the Auction Lot within the timeframe agreed with the Buyer for any reason other than the default of the Buyer, you will be obliged to pay the fees to Watch Collecting in accordance with clause 12 that would have been paid by the Buyer, calculated as follows:
- 6.10.1. if you fail to complete the sale of the Auction Lot, calculated on the final selling price of the Auction Lot; or
 - 6.10.2. if you withdraw your Auction Lot from sale, or from the Coming Soon list, calculated on the last reserve you agreed with Watch Collecting or if none (including an Auction Lot on the Coming Soon list) a minimum charge of £600 (EUR 600 if the Auction Lot was sold in Euros) inclusive of Value Added Tax on all Auction Lots.
- 6.11. If a Buyer makes the highest bid on the Auction Lot during a Live Auction or a bid during the Buy Now period, and that bid or offer is within 10% of the reserve set by the Seller, Watch Collecting reserves the right (at its discretion and without further reference to or consultation with the Seller) to make up any shortfall to the reserve set by the Seller ("Shortfall Payment"). If we have offered to make up the shortfall, the Seller hereby agrees to return to Watch Collecting the Shortfall Payment if following such payment, the Seller's watch is not sold to the bidder within 30 days. Watch Collecting reserves the right to request evidence that this transaction has been completed prior to making such payment. The Seller acknowledges and agrees that provision of such payment by Watch Collecting to the Seller is an independent transaction and does not in any way

make Watch Collecting a party to sale of the Seller's relevant Auction Lot or other transaction between the Seller and the Buyer.

- 6.12. You will need to carefully package the Auction Lot and allow collection by the Buyer's carrier or agent as agreed, at the Buyer's cost, within 3 business days of receipt of payment by you unless otherwise agreed with the Buyer.
- 6.13. If you are using our Managed Service (as a Seller), the terms and conditions set out at Appendix 2 shall apply in addition to the other Terms herein. Any defined terms used in the terms and conditions set out at Appendix 2, shall have the meaning given to them in the Terms.

7. SELLERS WHO ARE TRADERS

- 7.1. This clause applies to Trade Sellers.
- 7.2. We may terminate your use of the Site or terminate the contract between you and Watch Collecting for the provision of the online auction service for convenience with not less than 30 days' advance notice. We may suspend or terminate your use of the Site immediately if we determine that (a) you have materially breached these Terms and failed to rectify within 7 days of a breach notice; (b) your account has been, or we believe that it may be, used for deceptive or fraudulent or illegal activity or in breach of clause 4.5; or (c) your use of the Site has harmed, or we identify that it might harm, other Sellers, Buyers, customers, or Watch Collecting's legitimate interest. We will promptly notify you of any such termination or suspension via email or similar means sent to you individually indicating the reason and any options to appeal.
- 7.3. You may at any time terminate your use of the Site immediately on notice to us via email, or similar means, subject to clause 6.10
- 7.4. We may make available data derived from your use of the Site arising from the sale of your Auction Lots comprising of Auction Lots sold, prices, sales, volumes and time of the transaction, which you will use solely for the purpose of supporting your business on Watch Collecting.
- 7.5. You acknowledge and accept that in certain cases, Buyers in the United Kingdom and the European Economic Area (EEA) may be entitled to a 14-day 'right of withdrawal' from the contract of sale of the Auction Lot. You will fully comply with this right.

8. SELLER CONTENT AND DESCRIPTION

- 8.1. The description of the Auction Lot is, to the best of the Seller's knowledge, accurate and not misleading. The Seller has notified (or will before the Live Auction notify) Watch Collecting in writing of any material alterations to the Auction Lot of which the Seller is aware, and of any concerns expressed by third parties in relation to the authenticity, provenance, origin, age, condition or quality of the Auction Lot, and has provided Watch Collecting with all such information in the Seller's possession or control. If the Seller notifies us in writing of any amendments to the description during the Live Auction, we will, at our discretion, announce these amendments in the comments section.
- 8.2. Watch Collecting shall not be liable to the Seller or the Buyer for any error or misstatement in or omission from the description of any Auction Lot where Watch Collecting has:
 - 8.2.1. provided the Seller with a copy of the description within a reasonable time prior to the Live Auction; and
 - 8.2.2. neither the Seller nor any person on his behalf has notified Watch Collecting in writing within a reasonable time before the Live Auction of any error or misstatement in or

omission from the description and Watch Collecting may treat that description as accepted by the Seller.

- 8.3. To the extent permitted by law Watch Collecting has no duty to the Seller or the Buyer to investigate the accuracy of the description of any Auction Lot provided by or on behalf of the Seller.
- 8.4. If a sale is lost because of the failure of the Seller to disclose to Watch Collecting all information which may reasonably be expected to affect the provenance, title, value or any other aspect of the Auction Lot, the Seller shall pay the fees to Watch Collecting in accordance with clause 6.10.
- 8.5. The Seller gives Watch Collecting the full and absolute right to use photographs of any Auction Lot consigned for sale, and to use such photographs at any time at its absolute discretion (whether or not in connection with the Live Auction).
- 8.6. Photographs and illustrations used for the Auction Lots are for identification purposes only. They may not show the true condition of the Auction Lot.
- 8.7. Estimates and descriptions for the Auction Lots may be amended at Watch Collecting's discretion from time to time by notice to the Seller given orally or in writing before or during a Live Auction.

9. BIDDING FOR A WATCH ON OUR SITE

- 9.1. If you are a Buyer bidding for an Auction Lot (or making an offer via Make an Offer or making a bid on an Auction Lot via Buy Now — throughout these Terms the word “bid” shall include making an offer via Make an Offer and making a bid via Buy Now) you acknowledge that it is your responsibility to:
 - 9.1.1. arrange, if required, an inspection of an Auction Lot you intend to bid on, which may be via video call;
 - 9.1.2. check the accuracy of your bids, all bids are made at your own risk;
 - 9.1.3. directly contact the Seller to purchase the Auction Lot once your bid is approved by us as the highest bid on the Auction Lot (or the first offer in the Buy Now option), subject to achieving any reserve required by the Seller unless the reserve is waived by the Seller;
 - 9.1.4. arrange a payment method, which may include escrow at your cost;
 - 9.1.5. check the Auction Lot at the point of collection or receipt;
 - 9.1.6. independently determine the description, ownership, value, condition, authenticity and quality of the Auction Lot; and
 - 9.1.7. pay shipping and delivery, or collection, costs associated with your purchase of an Auction Lot, if agreed with the Seller, including but not limited to taxes and fees.
- 9.2. As a Buyer you agree in regard to each bid submitted for an Auction Lot:
 - 9.2.1. your bid is a legally binding obligation on you, that if your bid is successful and achieves any reserve required by the Seller (unless the reserve is waived by the Seller), you must pay our fees; and
 - 9.2.2. you are making an irrevocable offer to purchase that Auction Lot and you must pay to the Seller the final amount of your highest bid; and
 - 9.2.3. you cannot withdraw your bid, including and Max Bid.

- 9.3. If you as the successful Buyer fail to complete the purchase of the Auction Lot (including failing to pay to the Seller the final amount of your highest bid within the timeframe agreed with the Seller) for any reason other than the default of the Seller, you will be obliged to pay the fees to Watch Collecting in accordance with clause 12. We will assist the Seller to attempt to sell the Auction Lot to an underbidder.
- 9.4. If a Buyer makes the highest bid on the Auction Lot and that bid is within 10% of the reserve set by the Seller at the end of the auction, Watch Collecting has the right to provisionally sell the Auction Lot. The highest bid placed during the Live Auction will remain open for acceptance by the Seller for 24 hours following the Live Auction. During this period, Watch Collecting will take steps to contact the Seller and determine whether they are willing to accept the bid. Following confirmation from the Seller, Watch Collecting will notify the Buyer whether the Seller is willing to accept the bid. The Buyer's bid will be deemed to be rejected if the Seller has not notified us in writing of its willingness to accept within 24 hours following the auction ending. This 24-hour period can be extended by written agreement between us and the Buyer. If the Seller rejects the Buyer's bid, Watch Collecting reserves the right to make up any shortfall to the reserve set by the Seller. Where the Buyer is notified that the Seller is willing to accept the bid, or if Watch Collecting has offered to make up any shortfall to the reserve set by the Seller (including during a Live Auction or a bid during the Buy Now period) your bid is successful and you shall pay our fees.
- 9.5. If your bid is successful, subject to achieving any reserve required by the Seller unless the reserve is waived by the Seller, you will pay to the Seller the final amount of your highest bid within 5 working days of the auction ending unless otherwise agreed with the Seller. If you do not make payment in full to the Seller within the 5 working days, or within the timeframe agreed with the Seller, you will lose the right to purchase the Auction Lot and the fees paid and payable to Watch Collecting will not be refundable, and we reserve the right to prevent or suspend your access to the Site. You will complete the purchase of the Auction Lot and make payment to the Seller, and pay our fees, in the name or entity in which you are registered as a user with Watch Collecting.
- 9.6. Make an Offer: You can make an offer on Auction Lots listed under Make an Offer. Your offer must include the price for the Auction Lot together with our fees, as a total amount and we will message your offer to the Seller if it is within 30% of the reserve we have agreed with the Seller. Your offer expires after 24 hours (or earlier if a higher offer has been made).
- 9.7. The Seller has until your offer expires to respond. If they don't respond to you in that time your offer expires. If the Seller responds, they may:
 - 9.7.1. Accept your offer, in which case you must pay our fees, buy the Auction Lot and pay to the Seller the amount you offered;
 - 9.7.2. Reject your offer, in which case you may make another one (up to 10 on each Auction Lot per 24 hours.); or
 - 9.7.3. Make a counter-offer to you, then you have 24 hours (or until a higher offer has been made if earlier) to choose how to respond. You can choose to accept (and clause 9.7.1 applies to you), reject, or continue negotiating by making another offer to the Seller.

When you make an offer via Make an Offer which the Seller accepts, or you accept the Seller's counter-offer, you are agreeing to pay our fees and buy the Auction Lot.

- 9.8. Buy Now: You can make a bid on Auction Lots listed under Buy Now. When you make a bid for an Auction Lot via Buy Now at or above the Buy Now price your bid is successful and the sale agreed and you are agreeing to pay our fees and buy the Auction Lot.
- 9.9. It is for the Buyer and Seller to agree the sale contract between the Buyer and Seller (including delivery or collection arrangements) as well as a suitable payment method for the Auction Lot. If you want to protect your funds for purchasing an Auction Lot, you may opt to use an escrow agent. The escrow agent will hold the funds in their escrow account (subject to their terms of service and agreed fees) and will release the funds to the Seller once the sale is agreed. Watch Collecting recommends using our approved escrow service provided by Trustshare Limited.
- 9.10. Watch Collecting may at its discretion remove any bid made by a Buyer bidding for an Auction Lot if:
 - 9.10.1. you have not provided us with a valid payment method for our fees, either because we could not pre-authorise your payment card, or for any other reason;
 - 9.10.2. you have made a clear typographical error;
 - 9.10.3. we believe the Seller is bidding for the relevant Auction Lot, or we believe you are bidding on behalf of the Seller; or
 - 9.10.4. you did not pass one or more of the background checks we have made on you.
- 9.11. You warrant that the funds you use for your purchase of an Auction Lot, and the payment of our fees, have no link with criminal activity including, without limitation, money laundering, tax evasion or terrorist financing.
- 9.12. Watch Collecting reserves the right to place bids on Auction Lots on its own behalf for testing and maintenance purposes.

10. AUCTION PROCESS AND SALES OUTSIDE WATCH COLLECTING

- 10.1. The process and rules for selling and buying an Auction Lot, in addition to these Terms, are found here and here.
- 10.2. We have the right, at our absolute discretion, to withdraw any Auction Lot from the Coming Soon List or a Live Auction, whether the Auction Lot has a reserve or not. We are not required to provide any reason for exercising this right of withdrawal. We have the right to extend any Live Auction (for any period we determine) and continue to offer for sale any relevant Auction Lot, if in our absolute discretion it is in the best interests of Buyers and the Seller due to delays, interruptions or errors having affected the original Live Auction. In such circumstances, if the Buyer who has made the highest bid on any affected Auction Lot in the original Live Auction that is being extended has already paid our fees in accordance with clause 12, we will refund you those fees paid. If a Live Auction is extended all bids remain open and you cannot withdraw your bid.
- 10.3. Buyers and Sellers shall not engage in any activity designed to complete or facilitate a transaction for the sale or purchase of an Auction Lot outside of the Site. If any sale of an Auction Lot is concluded outside of the Site in any event the Seller will be obliged to pay the fees to Watch Collecting in accordance with clause 12 that would have been paid by the Buyer had the Auction Lot been sold via the Site, calculated on the last reserve you agreed with Watch Collecting or if none a minimum charge of £600 (EUR 600 if the Auction Lot was sold in Euros) inclusive of Value Added Tax on all Auction Lots.

11. DISPUTE RELATING TO A SALE AND BUYER PROTECTION

- 11.1. Any dispute with respect to the sale of any Auction Lot shall be resolved between the Buyer and Seller and without the participation of Watch Collecting.
- 11.2. The terms and conditions set out at Appendix 3 Buyer Protection shall apply to all Buyers or Sellers in addition to the other Terms herein. Any defined terms used in the terms and conditions set out at Appendix 3, shall have the meaning given to them in the Terms.

12. OUR FEES

- 12.1. Using the Site is free for Sellers, except where otherwise stated in these Terms. Clauses 6.10, 8.4 and 10.3 require the Seller to pay to us the fee that would have been paid by the Buyer, and the provisions of this clause 12 shall apply to the Seller in those circumstances.
- 12.2. When you first bid on an Auction Lot, our third-party payment provider, Stripe, will put a hold on your credit or debit card for the fee that would be payable if you are the successful bidder, equivalent to the fee payable on that bid amount. You will be providing credit or debit card information directly to Stripe, which operates a secure server to process payment details, encrypting and tokenising your credit/debit card information, processing any pre-authorisations and authorising payment. By registering to make payment to us using Stripe you confirm that you accept and agree to be bound by Stripe's terms and acknowledge that they constitute a legally binding contract between Stripe and you.
- 12.3. For the Buyer who has made the highest bid on the Auction Lot, subject to achieving any reserve required by the Seller unless the reserve is waived by the Seller, or for the Buyer who has agreed to purchase an Auction Lot via Make an Offer or via Buy Now, you will pay to us a fee equivalent to a commission of 6% inclusive of Value Added Tax calculated on the final selling price of the Auction Lot unless the fee calculated is less than £600 (EUR 600 if the Auction Lot was sold in Euros) on all Auction Lots, in which case you will pay a minimum charge of £600 (EUR 600 if the Auction Lot was sold in Euros) inclusive of Value Added Tax
- 12.4. The fee will be processed by Stripe on our behalf. Any company in The Collecting Group Limited group of companies may receive payment on behalf of any other group company and may transfer funds to any other group company
- 12.5. Your credit card or debit card will only be charged if you are successful in the auction in which case immediate payment shall be taken by Watch Collecting for our fees. The fees payable to Watch Collecting are non-refundable; your legal rights as a consumer are not affected.
- 12.6. Stripe will encrypt and tokenise your credit/debit card information that you supply, and you agree to allow Stripe to pre-authorise any amount applicable to the fees payable to us by the Buyer with the highest bid, which are automatically payable upon you winning an auction, and you will authorise the processing of the payment of the fees to us at that time. It is your responsibility to ensure there are sufficient funds available regardless of any pre-authorisation. If any payment is declined, your bid may be cancelled by us.
- 12.7. We will continue to pursue payment via Stripe until the entire fee has been paid. If Stripe are unable to take the fee payable from your credit or debit card then you must, within 24 hours of the auction ending, make payment of the outstanding amount in one of the currencies specified in clause 12.8 and in immediately available funds during normal banking hours to such bank account as we shall specify. If we do not receive this fee within 24 hours of the auction ending, or if you as the successful Buyer fail to complete the purchase of the Auction Lot for any reason other than the default of the Seller, or lawful cancellation or termination of the purchase contract,

we will assist the Seller to attempt to sell the Auction Lot to an underbidder, the fees payable to Watch Collecting will remain payable.

- 12.8. The fees for our service will be charged in pounds sterling (£) (GBP), US dollars (\$), Euros (€) and Swiss francs and are inclusive of Value Added Tax. You are responsible for paying all the applicable taxes in the region. We and our payment processor cannot be held liable for any tax liabilities you incur as part of any transaction.
- 12.9. If your payment is not received by us under this clause 12, we may also charge interest on any balance outstanding at the rate of 4% a year above the Bank of England's base rate.

13. YOUR PRIVACY AND PERSONAL INFORMATION

- 13.1. Your privacy and personal information are important to us. Any personal information that you provide to us will be dealt with in line with our privacy policy, which explains what personal information we collect from you, how and why we collect, store, use and share such information, your rights in relation to your personal information and how to contact us and supervisory authorities in the event you have a query or complaint about the use of your personal information.
- 13.2. Our privacy policy is available here.
- 13.3. Payment information you supply to Stripe is not within our control and is subject to Stripe's own privacy policy and terms and conditions available on their website at Stripe.

14. CANCELLING THIS CONTRACT

- 14.1. Consumers' right to cancel:

These cancellation instructions apply to the contract between you and Watch Collecting for the provision of the online auction service. It does not apply to the cancellation of any contract to purchase an Auction Lot following a winning bid.

- 14.1.1. Cancelling your account

Unless you are participating in a Live Auction, you can cancel your account membership with us at any time by informing us of your decision.

- 14.1.2. Cancelling the Watch Collecting services:

- 14.1.2.1. You have the right to cancel the contract within 14 days without giving any reason.
- 14.1.2.2. The cancellation period will expire after 14 days of the conclusion of the contract. Conclusion of the contract occurs when you register an account, agree to these Terms and begin using the Site.
- 14.1.2.3. To exercise the right to cancel, you must inform us of your decision to cancel this contract by a clear statement (e.g. a letter sent by post or email) using the contact details in clauses 1 and 2 of these Terms. You can use the model cancellation form set out in Appendix 1 below, but it is not obligatory.

- 14.2. If you are a Seller who has listed an Auction Lot or a Buyer who has submitted a bid on an Auction Lot during a Live Auction you cannot cancel this contract until the end of the Live Auction.

15. SUBMITTING INFORMATION TO THE SITE

- 15.1. While we try to make sure that the Site is secure, we cannot guarantee the security of any information that you supply to us and therefore we cannot guarantee that it will be kept confidential.
- 15.2. Whenever you make use of a feature that allows you to upload Content to Watch Collecting or the Site, or to make contact with other users of our Site, you must not provide Content that is illegal, obscene, defamatory, libellous, threatening, pornographic, harassing, hateful, racially or ethnically offensive, or encourage conduct that would be considered a criminal offence, give rise to civil liability, violate any law, or is otherwise inappropriate.
- 15.3. You warrant that any such Content does comply with those standards, and you will be liable to us and indemnify us for any breach of that warranty. If you are a consumer user, this means you will be responsible for any loss or damage we suffer as a result of your breach of warranty.
- 15.4. Any Content you upload to the Site or submit to Watch Collecting or any of its employees will be considered non-confidential and non-proprietary. You retain all of your ownership rights in your Content, but you are required to grant us and other users a limited licence to use, store and copy that Content and to distribute and make it available to third parties. The rights you license to us are described in clause 16.1.
- 15.5. You cannot provide Content that you do not have the right to submit, unless you have the owner's permission; this includes material covered by someone else's copyright or any other proprietary right.
- 15.6. We also have the right to disclose your identity to any third party who is claiming that any Content posted or uploaded by you to the Site constitutes a violation of their intellectual property rights, or of their right to privacy.
- 15.7. We will not be responsible, or liable to any third party, for the content or accuracy of any Content posted by you to the Site and/or Watch Collecting.
- 15.8. We have the right to remove any posting you make on our Site if, in our opinion, your post does not comply with the content standards posted on the Site.
- 15.9. The views expressed by other users on our Site do not represent our views or values.

16. OWNERSHIP, USE AND INTELLECTUAL PROPERTY RIGHTS

- 16.1. When you upload or post content or submit material to Watch Collecting or the Site, you grant to us a perpetual, worldwide, non-exclusive, royalty-free, transferable licence to use, reproduce, modify, distribute and display descriptions and images of your Auction Lot in connection with the service provided by the Site and across different media and for the purposes of marketing and promotion of the Site and Watch Collecting. You represent and warrant that you own or otherwise control all of the rights to the content that you upload or post.
- 16.2. The Site and all intellectual property rights in it including but not limited to any Content are owned by us, our licensors or both (as applicable). Intellectual property rights mean rights such as: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered (anywhere in the world). We and our licensors reserve all of our and their rights in any intellectual property in connection with these Terms. This means, for example, that we and they remain owners of them and are free to use them as we and they see fit.

- 16.3. Nothing in these Terms grants you any legal rights in the Site other than as necessary to enable you to access the Site. You agree not to adjust to try to circumvent or delete any notices contained on the Site (including any intellectual property notices) and in particular in any digital rights or other security technology embedded or contained within the Site.

17. TRADEMARKS

“Watch Collecting” and our logo are our trademarks. Other trademarks and trade names may also be used on the Site. The use of any trademarks on the Site is strictly prohibited unless you have our prior written permission

18. ACCURACY OF INFORMATION AND AVAILABILITY OF THE SITE

- 18.1. While we try to make sure that the Site is accurate, up-to-date and free from bugs, we cannot promise that it will be. Furthermore, we cannot promise that the Site will be fit or suitable for any purpose. Any reliance that you may place on the information on the Site is at your own risk.
- 18.2. We may suspend or terminate operation of the Site at any time as we see fit.
- 18.3. News, articles, podcasts or similar media are provided for your general information purposes only and to inform you about us and news, features, services and other websites that may be of interest. It does not constitute technical, financial or legal advice or any other type of advice and should not be relied on for any purposes.
- 18.4. While we try to make sure that the Site is available for your use, we do not promise that the Site is available at all times nor do we promise the uninterrupted use by you of the Site.

19. HYPERLINKS AND THIRD-PARTY SITES

- 19.1. The Site may contain hyperlinks or references to third-party websites other than the Site. Any such hyperlinks or references are provided for your convenience only. We have no control over third-party websites and accept no legal responsibility for any content, material or information contained in them. The display of any hyperlink and reference to any third-party website does not mean that we endorse that third party’s website, products or services. Your use of a third-party site may be governed by the terms and conditions of that third-party site.
- 19.2. You may create a link to our Site from another website without our prior written consent provided no such link:
- 19.2.1. creates a frame or any other browser or border environment around the content of our Site;
 - 19.2.2. implies that we endorse your products or services or any of the products or services of, or available through, the website on which you place a link to our Site; or
 - 19.2.3. displays any of the trademarks or logos used on our Site without our permission or that of the owner of such trademarks or logos.
- 19.3. We reserve the right to require you to immediately remove any link to the Site at any time, and you shall immediately comply with any request by us to remove any such link.

20. LIMIT ON OUR RESPONSIBILITY TO YOU

- 20.1. Limit on our responsibility to you if you are a consumer
- 20.1.1. If you are a consumer, except for any legal responsibility that we cannot exclude in law (such as for death or personal injury) or arising under applicable laws relating to the

protection of your personal information, we are not legally responsible for any losses that:

- 20.1.1.1. were not foreseeable to you and us when these Terms were formed; or
- 20.1.1.2. that were not caused by any breach on our part;
- 20.1.1.3. business losses; and
- 20.1.1.4. losses to non-consumers.

20.2. Limit on our responsibility to you if you are not a consumer

20.2.1. If you are not a consumer, our liability under or in connection with the contract (regardless of whether such liability arises in tort, contract or in any other way and whether or not caused by negligence or misrepresentation) shall be as set out in this clause 20.2.

20.2.2. Subject to clause 20.2.5, our total liability shall not exceed the sum of monies paid or payable to us by you for the services under this contract.

20.2.3. Subject to clause 20.2.5, we shall not be liable for consequential, indirect or special losses.

20.2.4. Subject to clause 20.2.5, we shall not be liable for any of the following (whether direct or indirect):

- 20.2.4.1. loss of profit;
- 20.2.4.2. loss or corruption of data;
- 20.2.4.3. loss of use;
- 20.2.4.4. loss of production;
- 20.2.4.5. loss of contract;
- 20.2.4.6. loss of opportunity;
- 20.2.4.7. loss of savings, discount or rebate (whether actual or anticipated);
- 20.2.4.8. harm to reputation or loss of goodwill.

20.2.5. Notwithstanding any other provision of the contract, our liability shall not be limited in any way in respect of the following:

- 20.2.5.1. death or personal injury caused by negligence;
- 20.2.5.2. fraud or fraudulent misrepresentation; or
- 20.2.5.3. any other losses which cannot be excluded or limited by applicable law.

20.3. A sale contract for an Auction Lot is between a Seller and a Buyer. Watch Collecting does not guarantee and is not responsible for the performance of a Buyer or a Seller participating in a sale of any Auction Lot. We shall not be responsible for their obligations in the sale contract and we exclude all liability arising from the sale contract.

20.4. We cannot guarantee the continuous operation of or access to our Site and the Site is provided "as is" and "as available". Bid update and other notification functionality via our Site may not occur in real time. The functionality of our Site is subject to delays, interruptions and errors beyond Watch Collecting's control.

20.5. Watch Collecting shall have no liability for any such delays, interruptions, errors or other problems referred to in clause 20.4.

21. EVENTS BEYOND OUR CONTROL

We shall have no liability to you for any breach of these Terms caused by any event or circumstance beyond our reasonable control including, but not limited to, strikes, lock-outs or other industrial disputes; breakdown of systems or network access; flood, fire, explosion or accident; or epidemic, pandemic or public health emergency and any resulting governmental action including work stoppages, mandatory business and/or service or workplace closures.

22. RIGHTS OF THIRD PARTIES

No one other than a party to these Terms has any right to enforce any of these Terms.

23. VARIATION

No changes to these Terms are valid or have any effect unless agreed by us in writing or made in accordance with this clause 23. We reserve the right to vary these Terms from time to time. In the case of Trade Sellers, we will give you not less than 15 days' advance notice of any variation to these Terms, and if you do not agree to the proposed variation you may terminate your use of the Site immediately on notice to us via email, or similar means, subject to clause 6.10. Our updated Terms will be displayed on the Site and by continuing to use and access the Site following such changes (following notice in the case of Trade Sellers), you agree to be bound by any variation made by us. It is your responsibility to check these Terms from time to time to verify such variations.

24. UNENFORCEABLE PROVISIONS

If any provision of these Terms is found to be unenforceable, all other provisions shall remain unaffected.

25. JURISDICTION AND APPLICABLE LAW

25.1. If you are a business user, the courts of England and Wales will have exclusive jurisdiction in relation to these Terms and English law will apply to these Terms.

25.2. If you are a consumer user, the courts of the United Kingdom will have non-exclusive jurisdiction in relation to these Terms and English law will apply to these Terms.

These Terms were last updated September 2022.

APPENDIX 1 – CANCELLATION FORM FOR CONSUMERS

Cancellation form

To: Watch Collecting Ltd, company registration number 13050798 and the registered office of which is at C/O Bishop Fleming, 10 Temple Back, Bristol, United Kingdom, BS1 6FL:

I hereby give notice that I cancel my contract of sale of the supply of following services provided by Watch Collecting,

For a Seller: my registration for Watch Collecting services on [date];

For a Buyer: my registration for submitting a bid on an Auction Lot on [date].

Name of consumer,

Address of consumer(s),

Date

APPENDIX 2 – MANAGED SERVICE - ADDITIONAL TERMS AND CONDITIONS FEES

1. The fee for the Managed Service is £250 (including VAT) per Auction Lot if the value (being the reserve agreed by Watch Collecting or the Buy Now price) is up to and including £100,000, or £500 (including VAT) if the value exceeds £100,000, unless agreed otherwise by us in writing. This fee is non-refundable, whether or not the sale of your Auction Lot is completed.
2. Reference in this Appendix to your “Auction Lot” shall be deemed to include any accessories or accompanying items to be sold with it, including but not limited to its box, papers, service records, strap and case.
3. The fee will be processed by Stripe on our behalf. Stripe will encrypt and tokenise your credit/debit card information that you supply. If any payment is declined, we may refuse to provide the Managed Service.
4. You will pay the fee to us within 7 days of receiving our invoice in respect of the same. We will continue to pursue payment via Stripe until the entire fee has been paid. If Stripe are unable to take the fee payable from your credit or debit card then you must make payment of the outstanding amount in immediately available funds during normal banking hours to such bank account as we shall specify. You acknowledge that we will not proceed with providing the Managed Service and your Auction Lot will not be listed on watchcollecting.com unless and until this fee has been received by us in immediately available funds.
5. You will be providing payment information directly to Stripe, which operates a secure server to process payment details, encrypting and tokenising your credit/debit card information, processing any pre-authorisations and authorising payment. By making payment to us using Stripe you confirm that you accept and agree to be bound by Stripe’s terms and acknowledge that they constitute a legally binding contract between Stripe and you.
6. The fees for our Managed Service will be charged in pounds sterling (£) (GBP) and are inclusive of Value Added Tax. You are responsible for paying all the applicable taxes in the region. We and our payment processor cannot be held liable for any tax liabilities you incur as part of any transaction.

INSURANCE, CARRIAGE AND LIABILITY

1. It is your sole responsibility to deliver your Auction Lot to us at the address we advise to you in writing. You are responsible for the safety and insurance of your Auction Lot until it is actually received by us and we have confirmed receipt to you together with an inventory of the received items and their condition. Watch Collecting becomes responsible for your Auction Lot only when it is received by us and in our possession. Watch Collecting will not be liable to the Seller for any loss or damage arising out of or in connection with your Auction Lot that may occur prior to this point.
2. Whilst in our care, your Auction Lot will be insured at a value no less than the reserve price you have agreed with us in accordance with Clause 6.4 of our Terms. If your Auction Lot is being sold at no reserve, we will agree an insurance value with you in writing. Subject to clause 20 of the Terms, you acknowledge and agree that in the event of damage or loss to your Auction Lot whilst it is in our possession and arising out of or in connection with the Managed Services (including our negligence) we shall not be liable to you in excess of the reserve value or (if no reserve) the agreed value.
3. You agree that your Auction Lot may be stored in one of our off-site safety deposit boxes when not at our premises. Details of these facilities are available on request.

4. If your Auction Lot is sold, we will liaise with the Buyer following the end of the auction to arrange collection. We will not release the Auction Lot to anyone other than (a) the Buyer; or (b) a courier or other individual arranged by the Buyer, whose identity has been confirmed to us to our satisfaction. We will require proof of identity before releasing the Auction Lot.
5. You acknowledge and agree that we are not responsible for arranging onward carriage of your Auction Lot to the successful Buyer and accordingly we shall not be liable to you for any loss of, or damage to, the Auction Lot after the point at which it is collected in person or we hand it to the Buyer or their courier (whose identity has been confirmed to us in accordance with paragraph 4 above).
6. Should the sale of your Auction Lot not be successful, you may elect to relist it at a reduced reserve price to be agreed between us. In such circumstances, the Auction Lot will remain in our care and continue to be subject to the terms set out herein. Should you choose not to relist the Auction Lot, you are solely responsible for arranging collection of your Auction Lot. We shall not be liable to you for any loss of, or damage to, the Auction Lot after the point at which it is collected in person. We will not release the Auction Lot to anyone other than (a) you; or (b) a courier or other individual arranged by you, whose identity has been confirmed to us to our satisfaction. We will require proof of identity before releasing the Auction Lot.
7. Whether the sale of the Auction Lot was successful or not, either the Buyer (in the case of an agreed sale) or the Seller (if the sale is not successful) must collect the Auction Lot from Watch Collecting within 14 days of the end of the Live Auction or an agreed sale of the Auction Lot via Buy Now or Make an Offer. If the Auction Lot is not collected within this time limit, the owner shall pay to Watch Collecting a fee of £50 (including VAT) for each week or part of a week that we continue to store the Auction Lot.

CASE BACK REMOVAL

1. If you agree in writing, we may remove the case back of the watch comprising your Auction Lot in order to take photographs of the movement and other internal elements. We will use reasonable skill and care to do so but you agree that such a process is inherently risky and may cause damage to the watch and its components. We will not under any circumstances be liable to you for any loss or damage that may occur in connection with case back removal.
2. You acknowledge that case back removal may compromise the water resistance of your watch and accordingly the auction description of any watch that has been opened will state that it has no guaranteed water resistance.

OWNERSHIP OF INTELLECTUAL PROPERTY RIGHTS SUBSISTING IN WORKS CREATED BY US UNDER A CONTRACT FOR MANAGED SERVICES

1. Subject to clause 16 of the Terms, any intellectual property rights in photographs taken by us of your Auction Lot shall be owned by us. You may not use, reproduce, modify, distribute or display our photographs of your Auction Lot, without our prior written consent.

APPENDIX 3 – BUYER PROTECTION - ADDITIONAL TERMS AND CONDITIONS

1. If you as a Buyer using our Site, have purchased an Auction Lot that we determine at our discretion to be a counterfeit, subject to the terms and conditions below, we may reimburse the Buyer the total purchase price paid for such Auction Lot (the successful bid price, plus the Buyer's fee (as payable under these Terms) and any applicable taxes).
2. For these purposes, "counterfeit" means any item for which, at our discretion, the correct description of the manufacturer is not reflected by the description in the heading in the text of an Auction Lot listing on our Site.

Conditions

1. You must notify Watch Collecting of your complaint within 30 days after the end of the Live Auction or an agreed sale of the Auction Lot via Buy Now or Make an Offer.
2. Watch Collecting will step in to support you. We will communicate with the Seller after receiving a complaint, to evaluate the complaint and attempt to find a satisfactory solution.
3. The Buyer must take all reasonable steps to recover payments made to the Seller and to avoid a claim against Watch Collecting.
4. If no satisfactory solution can be found, the Buyer must send the Auction Lot to Watch Collecting at our cost together with any information we reasonably request. The Buyer must transfer ownership of the Auction Lot to Watch Collecting.
5. Watch Collecting's liability to the Buyer under this Buyer Protection and for any loss or damage arising out of or in connection with your purchase of the Auction Lot shall not exceed £25,000.
6. This Buyer Protection expires if the Buyer himself or a third party opens the Auction Lot being a watch or removes parts of the watch without the prior consent of Watch Collecting.
7. In consideration of Watch Collecting providing this Buyer Protection the Buyer assigns to Watch Collecting all claims, including but not limited to all future claims, against the Seller which are connected to the purchase of the Auction Lot. You will give us such assistance and execute such documents as we reasonably request to allow us to conduct the claim against the Seller, including joining as a party to those proceedings.

Seller

1. The Seller shall indemnify Watch Collecting for any losses or costs, including reasonable legal fees, we incur arising from the payment we make to the Buyer under this Buyer Protection.
2. The Seller warrants to Watch Collecting that the description of each Auction Lot entered by you is accurate, there are no errors, misstatements or omissions in the description and without limitation the Auction Lot is not a counterfeit. The Seller shall indemnify Watch Collecting for any losses or costs, including reasonable legal fees, we incur arising out of any breach by you of this clause.

Limit of Watch Collecting's responsibility to you

1. The Buyer Protection is not an insurance policy, a warranty, nor a guarantee.
2. Notwithstanding the foregoing Buyer Protection, we make no representation or warranty as to originality, quality or fitness for any particular purpose with respect to any Auction Lot, individual component or part of any Auction Lot listed for sale on our Site, whether cosmetic or mechanical, internal or external.