

WatchIT

watchitpro.com

GENERAL TERMS AND CONDITIONS FOR BUSINESS-TO-BUSINESS (B2B) USERS

WatchIT Pro B.V.

Effective Date: July 13, 2026

WatchIT Pro B.V.

Chamber of Commerce (KVK) number: 42144789

VAT identification number: *to be confirmed*

Contact: support@watchitpro.com

Article 1: Definitions

In these General Terms and Conditions, the following capitalized terms shall have the meanings set forth below:

- **Platform:** The online B2B watch auction platform and inventory management system operated by WatchIT Pro B.V.
- **WatchIT Pro (also "we", "us"):** WatchIT Pro B.V., a private limited liability company incorporated under Dutch law, having its registered office in the Netherlands (see the box above for current registration details).
- **User:** Any professional watch dealer, company, or sole proprietorship (acting in the course of their profession or business) registered on the Platform.
- **Seller:** A User who offers one or more Lots for sale on the Platform.
- **Buyer:** A User who places a bid or purchases a Lot on the Platform.
- **Lot:** Any physical item (predominantly high-end watches, including all mandatory box, papers, accessories, and documentation as described in Article 7) offered for sale or auction on the Platform.
- **Reserve Price:** The confidential minimum price set by the Seller for which they are willing to sell the Lot.
- **Buyer's Premium:** The commission fee of 1.5% (excluding VAT) of the winning bid, payable by the Buyer to WatchIT Pro B.V., subject to a minimum of €95 (excluding VAT) and a maximum of €295 (excluding VAT) per transaction.
- **Subscription Fee:** The monthly fee of €65 (excluding VAT) for the use of the Platform's inventory management system.
- **Escrow / Payment Provider:** Online Payment Platform (OPP), the third-party payment service provider facilitating the secure holding and release of funds.
- **Shipping Guidelines:** WatchIT Pro's published packaging and shipping instructions for Sellers, referenced in Article 8.

These Terms and Conditions, together with the AML & KYC Policy, the Fair Use & Platform Integrity Policy, the Privacy Policy, and the Shipping Guidelines, form the complete agreement between WatchIT Pro B.V. and the User. In the event of any conflict, these General Terms and Conditions prevail over the other documents listed above.

Article 2: B2B Applicability & Exclusion of Consumer Rights

1. **Business-to-Business Only:** Registering on and using the Platform is strictly reserved for professional entities and traders acting in the course of their business or profession.
2. **Exclusion of Consumer Law:** Because this Platform is strictly B2B, consumer protection laws do not apply. Users explicitly agree that any statutory rights of withdrawal, cooling-off periods, or consumer-related warranty claims (such as the Dutch herroepingsrecht) are fully excluded.
3. **Acceptance of Terms:** By registering an account, the User fully accepts these Terms and Conditions.

Article 3: Registration, KYC/KYB & GDPR Compliance

1. **KYC and KYB Screening:** To buy or sell on the Platform, Users must successfully complete the Know Your Customer (KYC) and Know Your Business (KYB) verification process, facilitated by our Payment Provider (Online Payment Platform). This includes verification of company registration, VAT number, Ultimate Beneficial Owners (UBO), and PEP/Sanction list screening, in accordance with the AML & KYC Policy. WatchIT Pro reserves the right to reject any registration at its discretion.
2. **Account Responsibility:** The natural person completing the registration on behalf of a legal entity warrants that they possess the proper corporate authority to do so. This natural person remains jointly and severally liable for all legal obligations and transactions executed under the account.
3. **GDPR Data Compliance:** All personal and business data processed through the Platform is handled in accordance with the General Data Protection Regulation (GDPR) and the Privacy Policy, including automated privacy-by-design frameworks for data-matching with third-party logistics providers, API integrations, and corporate verification systems.
4. **Subscription Fee:** Users are charged a monthly Subscription Fee of €65 (excluding VAT) for access to the Platform's inventory management system and auction features.
5. **Subscription Waiver:** If a User successfully auctions and completes the sale of at least one (1) Lot within a calendar month, the Subscription Fee for that specific month shall be fully waived (€0).
6. **VAT:** All fees charged by WatchIT Pro (including the Buyer's Premium and Subscription Fee) are strictly excluding VAT.
7. **Reverse Charge (Intra-EU Users):** For Users established outside the Netherlands but within the European Union, VAT on WatchIT Pro's fees may be subject to the intra-community reverse-charge mechanism, provided a valid VAT identification number has been supplied during KYB verification.

Article 4: Intellectual Property & Photo Rights

1. **Grant of License:** By uploading photographs, videos, media, and text descriptions of a Lot onto the Platform, the Seller grants WatchIT Pro a non-exclusive, worldwide, perpetual, irrevocable, royalty-free, and sub-licensable right to use, reproduce, modify, adapt, publish, and display such content.
2. **Usage Scope:** WatchIT Pro may utilize this uploaded media for marketing, promotional activities, data analytics, archive documentation, and platform optimizations. This right survives the conclusion of the auction and the termination of the User's account.
3. **Buyer's Extended Right:** The winning Buyer is granted a sub-license to utilize the original auction photography and descriptions provided by the Seller for their own future commercial use or commercial resale listings.
4. **Warranty of Ownership:** The Seller guarantees that they possess all legal rights to the uploaded media and that it does not infringe upon any third-party intellectual property or copyright.

Article 5: Auction Rules & Bidding

1. **Binding Bids:** Every bid placed on the Platform is unconditional, legally binding, and irrevocable. A Buyer cannot retract or cancel a bid.
2. **Reserve Price:** If a Lot has a Reserve Price and the bidding ends below this price, no transaction is formed. If the bidding reaches or exceeds the Reserve Price, the highest bidder is legally obligated to purchase the Lot.
3. **Post-Auction Sales:** If the auction ends without meeting the Reserve Price, the Seller may choose to accept the highest (below-reserve) bid within 24 hours after the auction closes. Once the Seller manually accepts this bid via the Platform, a legally binding purchase agreement is formed, and the Buyer is obligated to pay.
4. **Sniper Protection:** To ensure fair play, if a bid is placed within the final 30 seconds of an auction, the remaining auction duration will automatically be extended by an additional one (1) minute. To ensure auctions conclude within a predictable timeframe, the cumulative total of such extensions is capped at sixty (60) minutes beyond the originally scheduled end time; once this cap is reached, the auction closes on the next bid-triggered extension deadline without further extension.

Article 6: Commissions & the Escrow Process

1. **Buyer's Premium:** Upon winning an auction or securing a Post-Auction Sale, the Buyer shall owe WatchIT Pro B.V. a Buyer's Premium of 1.5% (excluding VAT) of the final purchase price, subject to a minimum of €95 (excluding VAT) and a maximum of €295 (excluding VAT) per transaction.
2. **Escrow Payment:** The Buyer must pay the full purchase price plus the Buyer's Premium into the Escrow account managed by Online Payment Platform (OPP) within 48 hours of winning the auction.

3. **Mandatory Corporate Bank Account:** All Escrow payments made by the Buyer must originate strictly from a verified business bank account registered under the exact corporate name matching the Buyer's Platform registration profile, in accordance with the AML & KYC Policy. Payments originating from personal bank accounts or unverified third-party accounts are strictly prohibited, will be automatically rejected, and shall constitute an immediate default under Article 11.
 4. **Holding of Funds:** The Payment Provider will hold the funds securely in Escrow until the delivery and inspection process is completed in accordance with Article 9.
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Article 7: Authenticity, Inclusions, Exclusivity & Shill Bidding

1. **Seller's Warranty of Authenticity:** By listing a Lot, the Seller warrants and guarantees that the watch is 100% authentic, legally acquired, matches the description and photos, and is free of any undisclosed defects.
 2. **Mandatory Inclusion of Auction Materials:** Because the Platform facilitates the trade of high-value watches rather than vehicles, registration papers are not applicable. Instead, the Seller is strictly obligated to deliver the watch with every item, accessory, and piece of documentation featured, promised, or shown in the auction listing. This includes, but is not limited to: the original manufacture box, warranty cards, booklets, custom certificates of authenticity, service invoices, extra bracelet links, and hangtags. Failure to deliver all included materials constitutes a material breach of contract.
 3. **Listing Exclusivity:** Once a Lot is actively listed on the Platform's auction, the Seller is strictly prohibited from offering, selling, or advertising the Lot elsewhere (including physical stores, other websites, or social media). The Lot must remain exclusively available on the Platform until the auction ends.
 4. **Shill Bidding Prohibited:** Sellers are strictly forbidden from bidding on their own Lots, or colluding with other Users to artificially inflate bidding prices (shill bidding). Any detection or reasonable suspicion of shill bidding will result in immediate cancellation of the auction, potential financial penalties, and permanent banishment from the Platform.
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Article 8: Mandatory Shipping, DHL API & Risk Transfer

1. **Mandatory Shipping Only:** To guarantee maximum security, transaction integrity, and anti-fraud protocols, all Lots sold on the Platform must be dispatched exclusively via the platform-integrated shipping solution. In-person pickups, hand-carries, and self-arranged third-party transport are strictly prohibited.
2. **DHL Shipping Labels:** Once the Payment Provider confirms receipt of the Buyer's payment in Escrow, the Platform will automatically generate a DHL shipping label via API for the Seller to use.
3. **Facilitator Status Only:** WatchIT Pro B.V. provides these shipping labels solely as a technical convenience and facilitator. WatchIT Pro B.V. is not a party to the shipping contract, nor is it a carrier.

4. **Platform Risk Exclusion:** WatchIT Pro B.V. is a software intermediary and assumes no liability or risk regarding the shipping, transit, transport delays, damages, or losses, other than as set out in Article 12.
 5. **Seller's Risk and Insurance:** The Seller remains the sole legal shipper of the Lot. The Seller is fully responsible for:
 - Ensuring the Lot, along with all mandatory boxes, papers, and accessories, is safely, securely, and discreetly packed in accordance with the Shipping Guidelines referenced in Article 8.7.
 - Verifying that their own professional business/transit insurance explicitly covers high-value watch shipments generated through third-party platform labels.
 6. **Risk Transfer:** The risk of damage, loss, or theft during transit remains entirely with the Seller. Risk only transfers to the Buyer upon confirmed physical delivery (signature for receipt) at the Buyer's registered business address.
 7. **Shipping Guidelines & Packaging:** The Seller must pack and dispatch the Lot in accordance with WatchIT Pro's Shipping Guidelines, published on the Platform and incorporated into these Terms and Conditions by reference. Any additional carrier cost resulting from packaging that does not comply with the Shipping Guidelines (including oversized or non-compliant outer packaging) shall be charged to the Seller, separately from and in addition to the Buyer's Premium and any other fees. By marking a Lot as shipped, the Seller confirms they are responsible for insuring the shipment and for any such additional costs.
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Article 9: Inspection Period & Disputes

1. **The 24-Hour Inspection Window:** The Buyer has exactly 24 hours from the physical delivery timestamp (as registered by DHL) to thoroughly inspect the watch and all accompanying mandatory inclusions (box, papers, accessories).
2. **Automatic Release of Escrow:** If the Buyer does not initiate a formal dispute via the Platform within this 24-hour window, the transaction is deemed accepted, and the Escrow funds will automatically be released to the Seller.
3. **Dispute Procedure (Hidden Defects & Missing Inclusions):** If the Buyer discovers a substantial undisclosed defect, deviation from the description, or the absence of mandatory promised inclusions within 24 hours:
 - The Buyer must immediately open a dispute on the Platform, submitting detailed photos, a description of the defect/missing item, and a photograph of the watch's serial number.
 - The Escrow funds will be frozen.
 - The parties must first attempt to negotiate in good faith to reach a partial refund or full return/refund.
 - In the event of a full refund, the Buyer must return the watch and all inclusions to the Seller using a fully insured, tracked shipping method. The Escrow payment will only be returned to the Buyer once the Seller confirms physical receipt and verifies the returned watch's serial number and condition match the original listing.

Article 10: Circumvention & Platform Bypass Prohibition

1. **Bypass Prohibition:** Users are strictly prohibited from utilizing the Platform to discover a Lot or identify a counterparty with the intent of circumventing the Platform's auction, payment, or escrow systems to finalize a transaction privately ("off-platform trading").
2. **Contractual Fine:** Any User found violating this provision, or attempting to induce another User to bypass the Platform, shall be liable to pay a contractually binding fine of €2,500 per infraction, without prejudice to WatchIT Pro's right to claim full compensation for actual damages and loss of commission, subject to the court's statutory power to moderate a manifestly disproportionate penalty under Article 6:94 of the Dutch Civil Code.

Article 11: Non-Payment Penalty

1. **The 10% Default Penalty:** If a Buyer fails to pay the full purchase amount into Escrow within the designated timeframe, the Buyer is in default without any further notice being required.
2. **Penalty Amount:** The defaulting Buyer shall owe a contractually binding penalty of 10% of the winning bid amount, subject to a minimum of €250 and a maximum of €2,500.
3. **Split of the Penalty:** The collected penalty shall be distributed as follows:
 - 50% shall be paid to the Seller as compensation for the failed sale.
 - 50% shall be paid to WatchIT Pro B.V. to cover platform, administrative, and escrow processing costs.
4. **Account Suspension:** WatchIT Pro B.V. reserves the right to suspend or terminate the defaulting Buyer's account.

Article 12: Limitation of Liability

1. **Platform Role:** WatchIT Pro B.V. only provides the technical infrastructure to facilitate B2B auctions. We are not a party to the purchase agreement between Buyer and Seller and are not liable for any breaches, defaults, non-conformities, missing accessories, authenticity issues, or defects of the Lots sold.
2. **Limitation:** To the maximum extent permitted by law, WatchIT Pro's total liability for any claims arising from the use of the Platform shall be limited to the total commission (Buyer's Premium) received by WatchIT Pro for the specific transaction in question.
3. **Exception:** Nothing in this Article limits or excludes WatchIT Pro B.V.'s liability for damage caused by its own intent (opzet) or gross negligence (bewuste roekeloosheid), to the extent such limitation or exclusion is not permitted under Dutch law.

Article 13: Governing Law & Jurisdiction

1. **Dutch Law:** These Terms and Conditions, and any disputes arising out of them, are exclusively governed by and construed in accordance with Dutch law.

2. Exclusive Court: Any disputes that cannot be resolved amicably shall be submitted exclusively to the competent court in Amsterdam, the Netherlands.

Questions about these Terms? Contact support@watchitpro.com.