

## TERMS AND CONDITIONS – ONLINE AUCTIONS

**BIDDING LEILÕES, Lda.**, hereinafter referred to and identified only as "**Bidding Leilões** ", subjects its online auction activity, to the **Terms and Conditions** contained in the points described below and any other specific ones, expressed, published or posted in their proper place before the beginning of each auction. When participating in the online auctions of "**Bidding Leilões**" the users accept the **Terms and Conditions**, as described below, as well as any and all description or instruction related to how "**Bidding Leilões**" operates, as described in our online auction platform.

"**Bidding Leilões**" does not recognize any other **Terms and Conditions**, in addition to those presented in our platform, applying therefore, exclusively to the commercial relations between "**Bidding Leilões**", Buyers and Suppliers through the online platform.

"**Bidding Leilões**" reserves the right to revise and amend its **Terms and Conditions** according to its own needs, therefore, all users are subjected to the rules and the **Terms and Conditions** in force at the moment when its established any business relationship. A "**Bidding Leilões**" may, at any time and without prior notice, change the dates of the auctions, as well as the dates and times of their expositions.

## **TERMS AND CONDITIONS**

### **1 - BUYERS**

**1<sup>st</sup>ART.** - To be considered, by "**Bidding Leilões**", a buyer or a potential buyer is required to register on the online platform that will allow your registration in our database assigning you a bidders number. We inform that any user account registered on our platform is not transferable and only persons who are of legal age may be registered, being obligatory to provide all requested data, such as Citizen's card/ identity no., birthdate, tax payer number, address and telephone contact;

**2<sup>nd</sup>ART.** - After submitting the form, the computer system will ask you to accept the declaration of acknowledgement and to accept of the **Terms and Conditions**, only then you can proceed to the conclusion of your registration;

**3<sup>rd</sup>ART.** - "**Bidding Leilões**" considers that the registrant acts in his own behalf;

**4<sup>th</sup>ART.** - Each buyer can only register once indicating his complete and real address, not being accepted mailboxes;

**5<sup>th</sup>ART.** - When registering you must choose your username not being accepted any offensive names, any infringement of the rights of third parties or using names that might be misleading. If "**Bidding Leilões**" verifies that the user name does not comply with the requirements indicated reserves the right to request the user to change his username; if the user does not comply with "**Bidding Leilões**" his registration might be canceled;

**6<sup>th</sup>ART.** - The password is chosen by the user and must be kept in confidentiality, as in general the user is responsible for all activities on his account, however, if any abusive use is detected by any of user accounts, to the detriment of "**Bidding Leilões**" or third parties, it may result in its annulment;

**7<sup>th</sup>ART.** - "**Bidding Leilões**" reserves the arbitrary right to refuse registration or to ignore bids from those who are not complying with the pick-up obligations and/or payments of the assets from previous auctions or is in violation of any legal provisions or third party rights;

**8<sup>th</sup>ART.** - The cancelling of the registration may also occur in case of protection or manipulation of data, in particular unpaid bids or misuse of the online platform;

**9<sup>th</sup>ART.** - "**Bidding Leilões**" is already authorized by the buyers to photograph, publish and use in any and all forms, at all times and for any purposes, the image and the description of the assets acquired, with the exclusive intention to identify the same subject for sale;

**10<sup>th</sup>ART.** - After the sale of any asset, "**Bidding Leilões**" reserves the right to publish and use the photographs and descriptions thereof, for commercial purposes, cultural, academic, scientific or other subjects not directly related with the auction of the lots in question;

**11<sup>th</sup>ART.** - The bid submitted by the user constitutes an offer of value to the "**Bidding Leilões**", whereby the contract for the purchase of a lot does not materialize, nor is it complete until the auction has ended;

**12<sup>th</sup>ART.** - During each auction, interested bidders will be registered in our database in order to the bidding process is done in a computerized and automatic form; the bidder with the highest bid will definitely be the winner;

**13<sup>th</sup>ART.** - All auctions take place for a fixed period of time in accordance with the intended by "**Bidding Leilões**". This way, the auctions end as soon as the close timer;

**14<sup>th</sup>ART.** - In case the offer made by the user through the bidding does not reach the server of "**Bidding Leilões**", before the official end of the auction, bidding is not considered;

**15<sup>th</sup>ART.** - In the case of a system failure of the "**Bidding Leilões** " that does not allow the biddings to show up, the time counting of the auction in question, or any other system malfunction, the amounts and the bids will be temporarily interrupted; after the failure has been eliminated the bidding process is resumed; however, we inform you that an auction that has been temporarily interrupted will be duly indicated by our team;

**16<sup>th</sup>ART.** - Considering that it is not possible to guarantee an error-free software or a data processing system or to exclude any unpredictable Internet-related issues, "**Bidding Leilões**" does not guarantee a constant and uninterrupted availability of your website and related systems;

**17<sup>th</sup>ART.** - "**Bidding Leilões**" is not accountable for any issues that may occur as a result of technical breakdowns; as failure may lead to a partial or total loss of the bids record;

**18<sup>th</sup>ART.** - "**Bidding Leilões**" will not be responsible for any failures or malfunctions of the users' computer during the bidding or for the incorrect or excessively slow data transmission by the Internet provider;

**19<sup>th</sup>ART.** - If serious problems are detected at a system level in one of the "**Bidding Leilões**" online auctions, that same auction will be voided.

## **2 - BIDDING**

**20<sup>th</sup>ART.** - All registered users can bid in any auction of "**Bidding Leilões**";

**21<sup>st</sup>ART.** - The minimum bid value corresponds to the base value of each piece;

**22<sup>nd</sup>ART.** - Each bid is an offer of purchase value, increasing the lot price; the last bidder will define the highest bid, i.e. the value by which the lot was sold / won;

**23<sup>rd</sup>ART.** - All online bids are considered as purchase contracts and are considered final and binding;

**24<sup>th</sup>ART.** - A bidder is considered the buyer by "**Bidding Leilões**" the one that is duly registered and provided with a bid number, that bided and won the asset for the highest value;

**25<sup>th</sup>ART.** - In the case of two buyers making a maximum offer of the same level, the first one presented to "**Bidding Leilões**" will be considered valid;

**26<sup>th</sup>ART.** - After the auction is completed, "**Bidding Leilões**" will contact the winner bidder by email;

**27<sup>th</sup>ART.** - The "**Bidding Leilões**" and their representatives, cannot act on their own behalf as a buyer of assets in one of its auctions;

### **3 - PAYMENT AND COLLECTING**

**28<sup>th</sup>ART.** - The buyer commits itself to pay the total amount for which he purchased the lot or lots, plus 16% sales commission (plus VAT at the statutory rate in accordance with the special regime of sales of auctioned goods);

**29<sup>th</sup>ART.** - It is the buyer's obligation to proceed to the payment of the good or lot within 5 (five) business days following the date of winning the said lot, and is equally obligated to schedule the collection of the goods during the 8 (eight) days following the date of their award. After the deadline mentioned above, the "**Bidding Leilões**" reserves the right to cancel the sale by canceling the transaction;

**30<sup>th</sup>ART.** - Any good or lot can only be collected after the payment of the entire amount due has been made; until then, the asset will always be owned by "**Bidding Leilões**";

**31<sup>st</sup>ART.** - Any good that is fully paid and which is not collected by the purchaser within a maximum period of twenty-five (25) days after the sale at the auction, it's property will immediately revert to "**Bidding Leilões**" and this one can donate, sell, or auction the property, without the buyer being entitled to demand any compensation or indemnification for this; although the asset is already paid, the Buyer is solely responsible for all costs incurred in non-collecting the acquired goods;

**32<sup>nd</sup>ART.** - The survey of the assets is carried out in the installations of "**Bidding Leilões**" - Avenida Óscar Monteiro Torres, 15B - 1000-114 Lisboa;

**33<sup>rd</sup>ART.** - Payments can be made by: ATM, VISA, check, cash (within legal limits), postal order or bank transfer, through the following data:

**Beneficiary: Bidding Leilões Lda.**

**Bank:** Caixa Geral de Depósitos

**IBAN:** PT50 0035 0001 00037098230 20

**BIC SWIFT:** CGDIPTPL

**PAN:** 0035 0001 0003 7098 230 20

The payments made by check, money order or bank transfer are only considered effective after collection.

#### **4 - HANDLING, PACKAGING AND TRANSPORTATION**

**34<sup>th</sup>ART.** - The buyer must, at his own expense and responsibility, provide the handling, packing, collecting and transport of the acquired goods. There will be goods that can be sent by post office, and they are indicated in the description in the auction, and they will be at the cost and responsibility of the buyer;

**35<sup>th</sup>ART.** - In no case will be sent to the collection;

**36<sup>th</sup>ART.** - Any aid provided in these acts by "**Bidding Leilões**" through its representatives, their employees or collaborators is done by courtesy, and in that there's no liability of any kind that can be attributed to them in the event of damage, even if caused by negligence;

**37<sup>th</sup>ART.** - The possible indication or suggestion of a company or an individual for the performance of any of the acts above mentioned also excludes any responsibility of "**Bidding Leilões**", its representatives, its employees or collaborators, for any damages or losses arising from these services;

#### **5 - NON-COMPLIANCE WITH COLLECTING**

**38<sup>th</sup>ART.** - If the buyer does not carry out the collection of the asset acquired within the established period of time, he will be liable for the loss or damage, including theft or robbery, that might occur to the asset, even if they are caused by negligence or another cause by "**Bidding Leilões**" representatives, its employees or contributors; the buyer shall also be liable for all removal, storage, and/or insurance of the asset to which he is entitled;

#### **6 - DESCRIPTION OF AUCTION'S GOODS**

**39<sup>th</sup>ART.** - It is the responsibility of "**Bidding Leilões**" the accuracy of the descriptions of the goods auctioned, in particular with regard to the author, the materials, the style, the epoch and their conservation status. However, and without prejudice to the above mentioned, it may happen that "**Bidding Leilões**" has to publicly and verbally correct the description and characteristics of any asset up to the time of sale, therefore, neither "**Bidding Leilões**" nor their representatives, their workers or employees are held liable for such facts. The descriptions of the Lots provided by "**Bidding Leilões**" according to its best knowledge may be different from the originals; they are merely informative and not binding to "**Bidding Leilões**";

**40<sup>th</sup>ART.** – The assets placed for auction are sold in the conservation status in which they are, being the responsibility of the potential buyers to verify the accuracy of the description of each piece, namely: its authenticity, the type of mechanism, the warranty, any repairs, defects, faults or imperfections presented personally during the exhibition in the days prior to the auction;

**41<sup>st</sup>ART.** - In assets whose structure and constitution includes mechanisms, such as watches, music boxes or others whenever it's description in the catalog does not expressly mentions the possible need for repair of the mechanism or equivalent expression, it should be understood that the mechanism is functioning. In this case, the responsibility of "**Bidding Leilões**" only concerns the functioning of the mechanism rather than the type of mechanism and its perfect functioning, ceasing this responsibility at the moment when the buyer collects the good.

## **7 – COMPLAINT, CLAIMS OF THIRD PARTY GOODS**

**42<sup>nd</sup>ART.** - In the event of any complaint or claim of third parties or provisional or definitive seizure of any good by them competent authorities, irrespective of the date on which the complaint, claim or seizure was made, it may never be required by any purchaser, any kind of liability to "**Bidding Leilões**" for any damages or losses that the buyer has, and the buyer must make the complaint that he finds of his own right directly to the seller or third party causing them;

**43<sup>rd</sup>ART.** - There is also no liability of any kind on the part of "**Bidding Leilões**" to any buyer of a good that is prevented to leave the country under the legislation of protection of Cultural Heritage, regardless the date on which the respective inventory was made, enrollment or classification, and the buyer who feels prejudiced should claim its hypothetical losses directly to the seller or to the third party causing them;

**44<sup>th</sup>ART.** - For any situation not mentioned in this article, the possible liability of "**Bidding Leilões**" is limited to the total value and in simple terms of the acquired asset.

## **8 - CONDITIONS FOR BUYERS AND SELLERS – DATABASE**

**45<sup>th</sup>ART.** – The buyers and sellers expressly authorize the processing of your personal data collected on the auction's registration form, in contracts, in invoices or other documents under the terms of the Law 67/98 of October 26<sup>th</sup>. This processing is part of authorization No. 1/99;

**46<sup>th</sup>ART.** - The personal data collected from buyers and sellers are used for the purposes of processing contractual obligations and conditions and for sending information about activities, exhibitions, auctions, as well as promotional information. Buyers and sellers have the right to access and to the information about personal data recorded in "**Bidding Leilões**";

**47<sup>th</sup>ART.** - In order to amend, rectify or delete personal data, the registered purchasers and/or sellers must do so through the website by email or letter addressed to "**Bidding Leilões**".

## **9 - COMMUNICATION**

**48<sup>th</sup>ART.** - Any and all communication from "**Bidding Leilões**" to their customers namely buyers, sellers, owners or accredited representatives to any of the aforementioned clients, shall be executed by email or post office, and if it is registered, it is considered that the consignee has been notified 48 hours after its dispatch.

## **10 - VENUE**

**49<sup>th</sup>ART.** - For the resolution of any conflict between the parties under the contract of services provided between them shall be the venue of Judicial District of Lisbon, with express waiver of any other.