

## Users' General Terms and Conditions

### Sale of properties through the AuctionEU.com website

#### 1. Introduction

The AuctionEU.com website (or “**Platform**”) is a web-based application aimed to manage the sale of properties (the “**Properties**” or “**Property**”) through Online Auctions (e-auction). Users (hereinafter the “**Users**”) shall create an Account in order to enter their online bids.

The Platform is managed by **Bayview Italia s.r.l** (hereinafter the “**Company**”), which also acts as auctioneer of the e-auctions managed through the Platform.

The sale of the Properties takes place through the procedure (the “**Procedure**”) described in this document (“**General Terms and Conditions**”). The purpose of such document is to outline the fundamental steps for obtaining information and participating in the Properties purchase/auction, which will result in the selection of a **Buyer/Highest Bidder**.

Provided that the current Terms and Conditions are met, at the end of the Procedure, the Company shall transfer the Property to the Buyers/Highest Bidders by means of a **Purchase Agreement**, which shall be specifically signed for that purpose in the presence of a Public Notary, chosen by either the Company or the Buyer.

#### 2. General Overview of the Property Sale Procedure

The Company provides information about each Property on the AuctionEU.com website.

Such information (“**Info Pack**”) is related to:

- the time when each Property will be auctioned;
- the Financial Consideration - Price for the purchase of each Property.
- the status of each Property, which includes information such as the legal status, technical and planning reports as well as the relevant certificates available, photographs, floor plans, copies of building permits and energy rating certificates;
- the tour dates and times to be arranged with the Company’s consent;
- the ‘Opening Price’ for bids per Property and the ‘Buy Now’ price.
- any other specific information about the Property itself or the sale Procedure.

All the above information is given for the sole purpose of submitting bids, it is not complete and comprehensive and does not bind the Company in any way. The Company provides no guarantee about the accuracy, comprehensiveness or adequacy of the Info Pack and is exempted from liability whether such information contains inaccuracies, omissions or errors.

In order to participate in the e-auctions, the User shall **complete their account registration on the AuctionEU.com website**.

The registration is complete when Users provide all the required information – in a complete and clear way - choosing an username and password and accepting the current General Terms and Conditions.

Once they have provided their personal details and completed the Procedure of registering on the website, Users shall be able to: a) gain access to the Info Pack for each Property as described above; b)

express interest in buying a Property through the 'Buy Now' option, and c) apply to be included in a "Bidders' List" for the Properties they are interested in. To use the Buy Now option or to be included in a Bidders' List, Users shall meet the General Condition set out in the following Section 3 of the current document and shall expressly and unreservedly accept these terms.

Firstly, Users may express interest in buying a Property without an auction, directly through the "Buy Now" button at the price set by the Company.

Alternatively, they can participate in e-auctions and buy the Properties they are interested in. Users must also apply in advance to join the relevant Bidders' Lists.

At the scheduled date and time, Users included in the Bidders' List can participate in the e-auction, which is a procedure of consequential submissions of electronic bids and counterbids. This can only be done using the AuctionEU.com website, which allows them to monitor in real time the highest bid made up to that stage and submit a counterbid.

The Highest Bidder for each Property is chosen based on the highest price that has been offered by means of the procedure outlined in Section 4 below.

In both cases – immediate purchase through the "Buy Now" option and e-auctions - the Participants chosen as Buyers/Highest Bidders shall sign a purchase proposal (the "**Purchase Proposal**") with the Company within 3 (three) working days as of the announcement of the Highest Bidder/ the purchase of the Property by means of the Buy Now option. In the Purchase Proposal they commit to pay the transaction deposit as set out in such document within 3 (three) days as of the Company's acceptance of the Purchase Proposal and the balance at the signing of the Purchase Agreement in the presence of a Public Notary. Such Purchase Proposal can be found as an attachment on the relevant page of each Property on the AuctionEU.com website named as "Offer Letter".

The Company's acceptance of the Purchase Proposal shall be notified to the proposer within 20 (twenty) working days as of the signing of the Purchase Proposal.

The Purchase Proposal shall be deemed sure for 20 (twenty) days from its submission.

### **3. Terms and conditions of participation**

Individuals and legal entities are eligible to participate in the Procedure and submit Bids for the purchase of available Properties, provided that the required criteria are met and no grounds for exclusion applies.

The Users shall be excluded from participating in the Bidding Procedure if they are under investigation or have been investigated for money laundering by the prosecutor/other authorities or convicted by a final judgment on money laundering.

In the case of limited liability companies and legal entities of similar legal form in accordance with other jurisdictions, this clause of exclusion applies also to the chairman, the Board of Directors and the CEOs named in the Articles of Association or any equivalent document. For all other types of legal entities, these exclusion criteria apply to their legal representative. For joint ventures, these criteria apply to individual members as well as to their legal representatives.

Any User who meets any of the following criteria is also excluded from participating in the Procedure:

- a) use of untrue information/data or use of inappropriate language during registration on the website;

- b) refusal or inability to provide the Company with adequate financial data demonstrating that the sale may proceed successfully;
- c) attempt to hack the website
- d) being a minor, or being unable to enter legal transactions, or under legal guardianship;
- e) attempt to disrupt previous sales of Property via the website;
- f) state of Bankruptcy, liquidation, compulsory receivership or in arrangement with creditors, cessation of operations, or any analogous situation arising from a similar procedure specified in the laws of the country of establishment;
- g) ongoing proceedings for a declaration of bankruptcy, liquidation, compulsory receivership, arrangement with creditors or any other similar procedure launched against the Interested Party under the laws of the country of establishment;
- h) he has not fulfilled his obligations to pay taxes, duties and insurance contributions in the country in which he is currently established.
- i) other serious grounds for exclusion.

The Company reserves the right to delete the accounts and/ or refuse to include in the Bidders' List any Users if there are reasonable grounds to believe that they will be unable to complete the transaction or could affect the proper outcome of the auction through their participation. The Company also reserves the right to remove any Users from the Bidders' List, on the ground that any of the exclusion criteria have been found out at a later time.

#### **4. Submitting bids and selecting the Highest Bidder/Buyer**

##### **4.1. Evaluation procedure and criteria**

Users can express immediate interest in buying a Property at the price set by the Company, by choosing the "Buy Now" option.

Users included in a Bidders' List can take part in the e-auction of a specific Property and submit bids and counterbids on the date set out on the Property webpage. The Company's representatives and advisors – in accordance with the principles of equal treatment and transparency - may request clarifications in order to decide whether or not to add an User in a Bidders' List. Such information shall be provided within a specific deadline.

The website shows:

- date and time when the auction commences (which cannot be less than 10 (ten) working days from the date of publication of the specific Property data on the AuctionEU.com website) and duration of the e-auction (which cannot be less than 24 (twenty-four) hours);
- the Opening Price, i.e. the minimum initial price to be offered for the purchase of Property, which is set by the Company;
- any other aspects of the e-auction (such as the Bidding Extension option, in accordance with the terms below).

Bids must be submitted via the AuctionEU.com website.

The Procedure may last more than 1 day and may also be extended for as long as the Company deems necessary, if - for example - a significant number of bids are submitted in the closing minutes of the e-auction.

The Property is crossed out from the auctioned Properties list when: i) the relevant Purchase Proposal is signed within 3 (three) working-days as of the announcement of the Highest Bidder/ the purchase of the Property by means of the Buy Now option; ii) the deposit is paid within 3 (three) days from the Company's acceptance of the Proposal.

If the deadline to sign the Purchase Proposal is not met, the auctioneer is entitled to proceed to other interested parties.

If the deposit is not paid within the set out deadline, the Company has the right to terminate the Agreement for non-fulfilment.

#### **4.2 Financing options for the Highest Bidder/Buyer – Affida Credit**

Users may request a financial advice for the purchase of a Property on the relevant section of the Company's website.

The Users shall submit such request for financial advice before submitting any bid. Financial advice options may not be available for all Properties listed on the website.

Information on how to request financial advice on the Company's website is provided by clicking "Financial Advice" on the webpage for the purchase of the specific Property.

The personal data collected by the Company for such request will be managed, stored and generally processed by the company Affida S.r.l. (with registered office in Rome, Via Lucrezio Caro 62, VAT no. 06514480729) in its capacity of Data Processor or appointed by the Company.

Affida S.r.l. ensures to be compliant with the Regulation (EU) 2016/679 ("GDPR"), in particular to fulfil its obligations as Data Processor or pursuant to article 28 of the GDPR.

The Company may utilize the information acquired from Affida S.r.l. about the outcome of the financial advice to assess whether to admit the User to the Bidders' List.

#### **4.3. Selection of the Highest Bidder/Buyer**

In e-auctions, once the deadline for bids has expired, the Participant who offered the highest price (the Financial Consideration) to buy a Property is declared as the Highest Bidder for such Property by Company's deliberation. The Participant is therefore notified via email or telephone.

In both e-auctions and direct sales, the Company retains full discretion about the final decision to sell the Property. Such decision will be made by the Company's competent committee for the approval of the sales on the basis of various factors, including the Highest Bidder's financial status, which must be such as to ensure the successful outcome of the transaction.

During the e-auction Procedure, the Company may decide to reject the highest bid if it is below a minimum price threshold set for the Property. Such price is not displayed on the website and may be above the auction "Opening Price", but never above the "Buy Now" price.

## **5. Signing the Purchase Agreement**

After the Highest Bidder/Buyer is announced, the Purchase Proposal shall be signed within 3 (three) working days and the transaction deposit – which is set out in the Purchase Proposal in a certain amount - shall be paid within 3 (three) days as of the Company's acceptance of the Purchase Proposal.

The Company reserves the right to refuse to enter into or terminate the Purchase Agreement with anyone who is not the Highest Bidder/Buyer or who does not meet the eligibility conditions set out in article 3 of these Users' T&Cs or whose AML documentation either does not meet the requirements set out in the applicable law or is considered inadequate by the Company.

If the Purchase Agreement is not signed due to the Highest Bidder/Buyer's fault, the Company has the right to retain the deposit.

When submitting a Bid and/or through the Buy Now option, a User confirms that they have the funds and the irrevocable intention to complete the transaction and therefore, if they fail to follow through their bid they are in breach of their obligations under these Terms and Conditions, which have been accepted at the subscription to the Platform.

It is allowed to the proponent to sign the Purchase Proposal with reservation to obtain a loan within 45 (forty-five) days as of the Company's acceptance of the Purchase Proposal.

The Company shall notify the acceptance of the Purchase Proposal within 20 (twenty day) from the receipt thereof.

The Financial Consideration is the Final Agreed Price. After such acceptance, the Purchase Agreement shall be signed in the presence of a Public Notary and the remaining Final Agreed Price shall be paid as a lump sum as set out in the Purchase Proposal.

In the event that the Purchase Proposal is not signed and/or the transaction deposit is not paid within 3 (three) days as of the Company's acceptance of the proposal, and/or the Agreed Price is not paid in its entirety at the signing of the Purchase Agreement, the Company is entitled to announce another party as the Highest Bidder.

## **6 Personal data protection and management policy**

### **6.1. Data collection and the purpose of collection**

The Company collects and processes the personal data provided by Users with an account on the Platform and website visitors when they use its services. Data can only be used with the prior consent of the data subject, which will be provided in writing or by ticking the special box on the Company's website. When data is collected, Users are entitled to withdraw their consent at any time by sending a written request to the Company, such as an e-mail. The Company does not collect information about Users from other sources such as public records or organisations, or private bodies.

Personal Data, which each User submits on the AuctionEu.com website, are:

- name and surname;
- contact details (such as phone number, postal address and email address);
- nationality;
- ID or Passport Number and Tax Code.

### **6.2. Personal data security**

The Company strictly complies with a specific security policy and also applies up-to-date data protection methods for the data held in its files, protecting it against:

- illegal access;
- illegal use or disclosure;
- illegal modification;
- intentional or unintentional destruction.

The Company bears no liability for any data breach leading to damage and/or injury and/or harm – both pecuniary and non-pecuniary – to the data subject due to force majeure, or any other grounds but the Company and website operators' gross negligence. Our Company's data collection and management policy is in compliance with the relevant legislation and in particular:

- General Data Protection Regulation (EU) 2016/679 (GDPR);
- Legislative Decree no. 196 dated 30 June 2003;
- the Italian Personal Data Protection Authority's measures.

## **7 Other terms - Provisions**

Until the Highest Bidder/Buyer's announcement, the Company reserves the right to postpone, cancel, or repeat the auction Procedure at its discretion, without being liable in any way to Users, Participants, Highest Bidders or any third party.

It is Users' responsibility to perform a full legal and technical due diligence on each Property they are interested in purchasing, and to check that such Property is fit for their intended purpose. We recommend that Users regularly check the AuctionEu.com website for any update or amendment to the Info Pack related to the Property they are interested in.

It is assumed that Users, before submitting a bid: i) have read and agreed to the proposed draft of the Purchase Proposal, which is available on the Property web page and which shall be signed after being selected as Highest Bidders/Buyers and ii) intend to pay the relevant transaction deposit.

All costs related to the purchase of the Properties - including notarial fees, the cost of technical/planning/legal due diligence, all taxes and duties - shall be borne exclusively by Buyers.

Properties are sold "as is" on the date of the auction or the date of the sale through the 'Buy Now' option. All expenses relating to the repair, completion, renovation etc. of the sold Properties shall be borne exclusively by each Highest Bidder/Buyer.

The auction Procedure shall be governed by and construed in accordance with Italian Law and any dispute arising out of or in connection with such auction Procedure shall be referred to the Italian Courts.

Users take part in the Procedure at their own responsibility, and they expressly and unreservedly waive any rights other than those specified in these General Terms and Conditions and in the Purchase Proposal.

By participating in the Procedure the User confirms to have read and understood these General Terms and Conditions and accepts them entirely.

Any non-compliance with these General Terms and Conditions or failure to provide the necessary information may be considered by the Company - at its sole discretion - as sufficient grounds for rejection of the bid.

Neither the Company nor any representatives, employees or officers shall - now or in the future - accept any liability or obligation for any errors or inaccuracies or omissions in the current General Terms and Conditions.

These General Terms and Conditions and the relevant Property Info Pack are not intended to provide the basis of any investment decision, recommendation and/or advice by the Company or any of its Advisors. Users shall carry out their own independent and responsible assessment.

The Company may need to disclose the held information in response to requests from the Authorities.

User shall be aware that the legislation, tax regime and rules governing the auction Procedure and the transaction are subject to change without prior notice.

The Company is not liable for any technical problems or bugs on the AuctionEU.com website, in which Users may incur in sending the bid, including but not limited to:

- a) the inaccurate synchronisation of the User's digital clock, which can cause problems with last-minutes bids;
- b) issues with the Internet connection;
- c) and others.