

(In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity.

Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.)

GENERAL AUCTION CONDITIONS WITH INTERNET BIDS 2015 (ALGEMENE VOORWAARDEN MET INTERNETBIEDEN 2015 or "AVVI 2015")

Laid down in a deed executed before mr. M.R.H. Krans, civil-law notary practising in Rotterdam, on 31 December 2014, of which deed a true copy was recorded in the public registers for property subject to registration, which are kept at the offices of the Cadastre, Land Registry and Mapping Agency, in register Mortgages 4, part 65530, number 153.

Definitions.

In these general auction conditions the following terms will mean:

- *Handovers:* the transfer of possession of the Property Subject to Registration to the Buyer;
- *Bid Amount:* the amount for which a descending bid is made during the Descending Auction;
- *Descending Bid:* the making of a descending bid by a Bidder during the Descending Auction;
- *Descending Auction:* the phase of an Auction, in which a Descending Bid is made;
- *General Auction Conditions:*
the present general auction conditions, which general auction conditions can be cited as "General Auction Conditions with Internet Bids 2015" (*Algemene veilingvoorwaarden met internetbieden 2015*) or abbreviated as "AVVI 2015";
- *Start time:* the point in time the Bidding in an Ascending Auction starts;
- *Bidder:* a Registered Bidder who makes a bid, either in the Ascending Auction or in the Descending Auction;
- *Making a Bid:* making a Bid at the Auction;
- *Bidding Information:* all information concerning the Bids that are being made and concerning the Bidders;
- *Bidding Process:* the Bids that are being made during the Auction Period;
- *Bidding Protocol:* the rules concerning the manner in which a Bidder must register, how Making a Bid must take place and how a Bidder and/or Making a Bid must be verified in connection with the supervision and the order of the Auction, pursuant to the General Auction Conditions and the Specific Auction Conditions, as well as all other information on the Website concerning the Auction and the making of Bids;
- *Specific Auction Conditions:*
the conditions to be established by the Auction Notary in a notarial deed pursuant to which the Auction will take place, in which deed the General Auction Conditions are declared applicable and the deviations from the General Auction Conditions are specified;
- *Bid:* the amount a Bidder offers in when Making a Bid at the Auction, either in the Ascending Auction or in the Descending Auction;
- *Final End Time:* the point in time when the final extension of the Ascending Auction must be terminated in accordance with article 5, paragraph 7;
- *End Time:* the point in time when the Ascending Auction ends, subject to extension in accordance with article 5, paragraph 7;
- *Prospective Buyer:* a person who wishes to register in accordance with article 3 and who, in the case of a natural person, is at least eighteen (18) years of age;
- *Registered Bidder:* a Prospective Buyer who has registered in accordance with article 3;
- *Approval of the Winning Bid:*
the written statement, which includes a message sent by email or by facsimile, of the Seller to the Auction Notary as a result of which the Contract of Sale is concluded;
- *Highest Bidder:* the person who made the highest Bid at an Auction;
- *Making a Bid in an Ascending Auction:*
the phase of the Auction in which a Bid can be made in the Ascending Auction;
- *Highest Bid in the Ascending Auction:*
the highest Bid made during the Ascending Auction which is acknowledged as such;
- *First Bidder:* the person who makes the highest Bid which is acknowledged as such during the Ascending Auction;
- *Contract of Sale:* the contract of sale between the Seller and the Buyer concerning the Property Subject to Registration which is entered into as a result of the Approval of the Winning Bid;
- *Purchase Price:* the sum of the Highest Bid in the Ascending Auction and the Descending Bid Amount, approved by the Seller;

- *Buyer:* the person with whom the Contract of Sale is concluded;
- *Notarial Clients' Account:* the Auction Notary's special account as referred to in section 25 of the Dutch Notaries Act (*Wet op het Notarisambt*); the person with whom the Contract of Sale is concluded;
- *Delivery:* the juristic act required in order to have the Buyer become the owner or the title holder of the Property Subject to Registration;
- *Notarial Statement of Payment:* the notarial deed in which either the Auction Notary states that the Purchase Price and all other amounts owed by the Buyer in connection with the Auction have been received or which states that the Seller grants a discharge for the payment of the Purchase Price and any other amounts owed by the Buyer;
- *Making a Higher Bid in an Ascending Auction:* a higher Bid made by a Bidder during the Ascending Auction;
- *Opening Bid:* the amount, to be established by the Seller in consultation with the Auction Notary, that must be outbid for the first time during the Ascending Auction;
- *Property Information:* the information concerning the Property Subject to Registration made available on the Website or on other websites that are hyperlinked on the Website, including all additions and/or amendments to that information, regardless of when this information, additions and/or amendments to that information were made available;
- *Platform Notary:*
 - the notary who:
 - after the Auction Period confirms the result of the bids made, insofar as they were made using the electronic environment designed by the Auction House which Registered Bidders and the Auction Notary are able to access through the Website;
 - checks whether any irregularities occurred in that electronic environment or, as the case may be, on the Website during the Auction Period, which includes but is not limited to any breach of confidentiality;
- *Property Subject to Registration:* the property subject to registration offered at Auction or the independently transferable limited right to a property subject to registration to be offered at Auction; in addition to apartment rights, the term "Property Subject to Registration" includes the membership of an association or a cooperative, conferring the right of the exclusive use of one or more properties subject to registration or parts thereof; the term "Property Subject to Registration" also includes the movable properties present in or on the Property Subject to Registration which the Seller is authorised to sell at auction together with the Property Subject to Registration according to the rules applicable to mortgages; if the Property Subject to Registration is a residential immovable property, in the opinion of Auction Notary, the Auction Notary must lay down in further detail and incorporate in the Specific Auction Conditions the specific legal requirements applicable to the auctioning of residential homes;
- *Registration:* the recording of the personal data/legal person's data of a Prospective Buyer prior to the Auction in accordance with article 3 including a valid proof of identity of a Prospective Buyer;
- *Consultation Period:* the period during which the Seller may consider the Approval of the Winning Bid;
- *Property Adviser:* the Property Adviser, if any, engaged by the Seller;
- *Auction:* the forced sale of the Property Subject to Registration within the meaning of section 514, paragraph 1 of the Dutch Code of Civil Procedure, or section 3:268 paragraph 1 of the Dutch Civil Code;
- *Auction House:* the legal person that manages the Website and facilitates the Auction;
- *Auction Notary:* the notary within the meaning of section 514, paragraph 1 of the Dutch Code of Civil Procedure, or section 3:268 paragraph 1 of the Dutch Civil Code, in whose presence the Auction is held;
- *Auction Period:* the periods stated in the Specific Auction Conditions and/or on the Website, within which the Ascending Auction and the Descending Auction take place and within which a Registered Bidder can make a Bid;
- *Seller:* the person at whose instruction the Auction is held;
- *Principal:* a person on whose behalf a Bidder has stated that he has made a bid in accordance with article 8, paragraph 2;
- *Website:* the electronic environment, accessible by website, referred to in the Specific Auction Conditions which is managed by the Auction House, through which, with due

observance of the Bidding Protocol, bids can be made and on which the Property Information is published.

Definitions can be used in the singular or the plural without losing their core meaning.

Description of Property Subject to Registration. Property Information.

Article 1.

1. The Seller must describe the Property Subject to Registration as comprehensively as possible and in the manner that is customary in legal transactions in the Specific Auction Conditions, stating or referring to the particulars which in part determine the contents of the ownership or the right, as offered for Auction.
2. The accurate and complete description of the Property Subject to Registration will be evident from the Specific Auction Conditions.
3. All descriptions, measurements, information concerning the structural condition, photographs and all other information that is part of the Property Information are provided to best of the Seller's knowledge based on the information available at that time. That does not alter the fact that there may be parts of the Property Information (such as drawings and technical information) that concern the original or a previous situation of the Property Subject to Registration. As such, deviations from the current situation are possible. The photographs that are part of the Property Information may also contain goods or property subject to registration that do not form part of the Auction.
4. If a direct or indirect opinion is evident from the Property Information, that is a personal opinion based on the information currently available. The risk that such an opinion and/or standards used for that purposes prove to be incorrect will be borne by the Buyer.
5. If the Property Information includes prognoses, planning and suchlike, that does not imply an obligation on the part of the Seller to act or to refrain from acting accordingly. The provisions of the last sentence of paragraph 4 of this article apply in full to such information, which may concern the inclusion of the current condition and an estimation of the future condition of the Property Subject to Registration.

Organisation of the Auction.

Article 2.

1. The Auction Notary bears the responsibility for the organisation, preparation and execution of the Auction.
2. The Auction Notary has the power to take all measures before and during the Auction which are necessary for the orderly conduct of the Auction.
Without stating reasons the Auction Notary may:
 - refuse to acknowledge a Bid as such;
 - deny a Prospective Buyer access to the Registration or exclude a Registered Bidder from the Auction;
 - refuse to acknowledge a Principal as a prospective Buyer;
 - suspend, postpone or cancel the Auction; or
 - halt the Ascending Auction because it seems obvious to him that a Bid is faulty, to subsequently continue the Ascending Auction or have the obvious faulty bid removed and then continue the Ascending Auction.
3. If a Bidder, during or immediately after the auction, states that his Bid was based on a mistake, he is nevertheless obliged to abide by his Bid in accordance with article 5, paragraph 6. Before expiry of the Consultation Period or until the Seller has approved the Bidder's Bid, the Seller may, on the basis of the official record drawn up by the Platform Notary and whether based on the Website or otherwise and after consultation with the Auction Notary, determine in writing that the Bidder, when making his Bid, made a mistake or that other circumstances occurred such that, in the opinion of the Seller, the Bidder cannot be held to the making of his Bid. As long as the Seller has not established, in accordance with the provisions of this paragraph, that the Bidder cannot be held to his Bid, the Bidder shall, in accordance with article 5, paragraph 6, be held to his Bid, unless the court by a final and binding judgment or ruling or a judgment or ruling declared provisionally enforceable, still considers that the Bidder has made such a mistake that he cannot be held to his Bid.
If the Seller establishes on the basis of the provisions of this paragraph that the Bidder cannot be held to his Bid:
 - the Seller shall notify the Auction Notary in writing of this fact;
 - the Bidder is obliged to reimburse the Seller for the damages suffered by the Seller as a result of the relevant Bid, including but not limited to the full cost of the re-selling by auction of the Property Subject to Registration.The Seller is:
 - not obliged to issue the statement referred to in this paragraph;
 - not obliged to communicate his reasons for (not) issuing the statement referred to in

- this paragraph to the Bidder;
 - not responsible towards the Bidder for the (non) issuing of the statement referred to in this paragraph.
4. The opinion of the Auction Notary concerning what happens during the Auction Period and the interpretation or the application of the Specific Auction Conditions to the Auction Period is decisive, with the exception of determining whether there has been a mistake as referred to in paragraph 3 of this article, to which only the Seller is entitled.
5. At the request of the Auction Notary the Platform Notary will draw up an official record after the Auction in which he confirms the result of the Bids made on the Website, and which states the Highest Bidder, the person who had the second highest Bid and the person who had the third highest Bid at the Auction, and furthermore concludes that:
- no irregularities occurred on the Website during the Auction Period;
 - the Bidding Process was not manipulated;
 - the Bidding Information has not changed during or after the Auction Period; and
 - the information that the Auction Notary has had at his disposal, has not been accessible to the Seller, the Auction House, the Bidders and/or the Registered Bidders during the Auction Period.
- In case a Bid that was obviously faulty in the Auction Notary's opinion was removed by him in accordance with article 2 paragraph 2, the Platform Notary will state this in his official record.

Registration.

Article 3.

1. A Prospective Buyer can only make a Bid after Registration with the Platform Notary in accordance with this article.
2. The Registration must include the information and documents requested by the Auction House but in any case:
 - a. if the Prospective Buyer is a natural person:
 - if the Registration is signed by the Prospective Buyer: the surname, first name(s), place and date of birth, the marital status and the full address of the Prospective Buyer; and
 - if the Registration is signed by an attorney-in-fact of the Prospective Buyer: the surname, first name(s), place and date of birth, the marital status and the full address of the Prospective Buyer;
 - the surname, first name(s), place and date of birth, the marital status and the full address of the attorney-in-fact; and
 - the original and signed power of attorney granted by the Prospective Buyer to the attorney-in-fact;
 - b. if the Prospective Buyer is a Dutch legal person:
 - if the Registration is signed by the person(s) authorised to represent the Prospective Buyer: the name under the articles of association and the full address of the legal person, as well as the surname, first name(s), place and date of birth, full address and capacity of the managing director(s) or the person(s) who under the articles of association, regulations or the law is (are) authorised to make a Bid on behalf of the Prospective Buyer;
 - if the Registration is signed by an attorney-in-fact of the Prospective Buyer:
 - the name under the articles of association and the full address of the legal person;
 - the surname, first name(s), place and date of birth, the marital status and the full address of the attorney-in-fact; and
 - the original and the signed power of attorney granted by the Prospective Buyer to the attorney-in-fact;
 - c. if a Prospective Buyer is a Dutch partnership (professional partnership, general partnership or limited partnership):
 - if the Registration is signed by one or more persons who under the professional partnership/general partnership/limited partnership agreement or the law is or are authorised to make a Bid on behalf of the Prospective Buyer: the name under the partnership agreement and the full address of the partnership, as well as the surname, first names, place and date of birth, full address and capacity of the managing director(s) or person(s) who under the professional partnership/general partnership/limited

- partnership agreement or the law is or are authorised to make a Bid on behalf of the Prospective Buyer;
 - if the Registration is signed by an attorney-in-fact of the Prospective Buyer;
 - the name and the full address of the legal person or partnership;
 - the surname, first name(s), place and date of birth, the marital status and the full address of the attorney-in-fact; and
 - the original and signed power of attorney granted by the Prospective Buyer to the attorney-in-fact;
- d. if a Prospective Buyer is a foreign legal person or partnership:
- if the Registration is signed by the managing director(s) or person(s) who under the articles of association, regulations, partnership agreement or the law is or are authorised to make a Bid on behalf of the legal person or partnership:
 - the name and the full address of the legal person or partnership, as well as the surname, first name(s), place and date of birth, full address and capacity of the managing director(s) or person(s) who under the articles of association, regulations, partnership agreement or the law is (are) authorised to make a Bid on behalf of the Prospective Buyer, as well as statement issued by a foreign notary or an official who in that country most approximates the position of a Dutch civil-law notary, stating that the foreign legal person or partnership is authorised to conduct the legal transaction and is duly represented.
 - if the Registration is signed by an attorney-in-fact of the Prospective Buyer:
 - the name and full address of the legal person or partnership;
 - the surname, first name(s), place and date of birth, the marital status and the full address of the attorney-in-fact; and
 - the original and signed power of attorney granted by the Prospective Buyer to the attorney-in-fact.
3. The Registration must be made in writing and must bear the signature placed by the Prospective Buyer referred to in paragraph 2, subparagraph a, or the managing director(s) or person(s) referred to in paragraph 2, subparagraphs b, c and d themselves. The signature referred to in the preceding sentence must be legalised by a Dutch civil-law notary, a foreign notary or an official who in that country most approximates the position of a Dutch civil-law notary based on a proof of identity, a copy of which must be provided. A Prospective Buyer as referred to in subparagraph b must submit a recent extract from the Chamber of Commerce, which is no older than five working days from the date of issuance upon handing it over, as well as a copy of a valid Dutch proof of identity of the managing director(s) or person(s) who under the articles of association, regulations or the law is (are) authorised to make a Bid on behalf of the legal person. A Prospective Buyer as referred to in subparagraph c must submit a recent extract from the Chamber of Commerce, which is no older than five working days from the date of issuance upon handing it over, as well as a copy of a valid proof of identity of the managing director(s) or person(s) who under the professional partnership/general partnership/ limited partnership agreement or the law is (are) authorised to make a Bid on behalf of the partnership. A Prospective Buyer as referred to in subparagraph d must hand over a copy of a valid proof of identity of the managing director(s) or person(s) who under the articles of association, regulations, partnership agreement or the law is (are) authorised to make a Bid on behalf of the foreign legal person or partnership.
- A power of attorney referred to in paragraph 2 must be legalised by a Dutch civil-law notary, a foreign notary or an official who in that country most approximates the position of a Dutch civil-law notary based on a proof of identity, a copy of which must be provided. In addition, a power of attorney referred to in paragraph 2, subparagraphs b, c and d must be accompanied by an original statement of the person who legalised the power of attorney which states that the Prospective Buyer is authorised to grant the power of attorney and was duly represented when signing the power of attorney. A power of attorney as referred to in paragraph 2 will, despite the contents of this power of attorney, be deemed to be unlimited in scope and time. Neither the Platform Notary nor the Auction Notary need take into account any limitation which is nevertheless included in a power of attorney and/or make a note of this in the Registration.
- The assessment concerning the validity of the Registration and the documents provided for that purpose rests exclusively with the Platform Notary. If the managing director(s) or person(s) referred to in paragraph 2, subparagraphs b, c or d, despite a valid Registration on behalf of a Prospective Buyer referred to in paragraph 2, subparagraphs b, c or d, is (are) not authorised at the time of making a Bid on behalf of this Prospective Buyer, this (these) managing director(s) or person(s) themselves will be bound by his (their) Bid, even if he (they) declare that he (they) is (are) making the Bid on behalf of the Prospective Buyer. If an attorney-in-fact referred to in paragraph 2 is unauthorised based on the power of attorney granted to him by the Prospective Buyer to make a Bid on behalf of a Prospective Buyer, this attorney-in-fact himself will be bound to his Bid, even if he declares to have made the Bid on behalf of the Prospective Buyer.
4. The username and the password used by a Registered Bidder during an Auction may only

be used by a Registered Bidder personally. If a Bid is received that was made using the password and the username of a Registered Bidder, that Bid will be deemed to have been made by the Registered Bidder (personally) and the Registered Bidder will, also in the case of misuse of the password and/or the username, be bound by the relevant Bid and will be bound to fulfil all obligations that may ensue from the Bid. If the Registered Bidder fears that someone else knows his password, that Registered Bidder must immediately notify the Auction House of this so that access to the Auction can be blocked. This does not affect the Registered Bidder's liability for damage in the case of use/misuse of the username and password.

5. By means of Registration the Registered Bidder accepts that he will be kept apprised of the Auction and of any details or irregularities regarding the Auction or regarding the Property Subject to Registration, before, during and after the Auction at the email address he provided upon Registration, and that he will at the same email address be informed about future auctions that will be organised by the Auction House. The Registered Bidder bears the risk of not receiving and/or reading the information regarding an Auction or a Property Subject to Registration in time or at all.
6. If the Seller terminates the Contract of Sale based on the provisions of article 23, paragraph 2, the Auction Notary will notify the Platform Notary of this and the Platform Notary will block the Registration of the Buyer/Registered Bidder for a period of six months and notify the Buyer/Registered Bidder of this. If the Registration of the Buyer/Registered Bidder was previously blocked for a period of six months on the basis of this article, the Platform Notary will definitively block the Registration of the Buyer/Registered Bidder and notify the Buyer of this.
7. Each Registered Bidder must immediately notify the Platform Notary of any changes in respect of his Registration; any changes that were not communicated are at the risk of the Registered Bidder. A Registered Bidder must immediately submit the documents he already submitted, or provide additional information or documents, if the Platform Notary so demands.

Auction.

Article 4.

1. The Auction will take place before Auction Notary during the Auction Period at a Website to be determined in accordance with section 515 paragraph 1 in conjunction with section 519 paragraph 3 of the Dutch Code of Civil Procedure, stating the Start Time and End Time. The Final End time is 23:30 (11.30 p.m.) on the day on which the Ascending Auction takes place. The Descending Auction will take place immediately after the Ascending Auction, unless the Specific Auction Conditions provide that the Descending Auction takes place at a different time on the same day or on another day.
2. The Auction will take place in two phases:
 - the first, the Ascending Auction, during which Ascending Bids are made;
 - the second, the Descending Auction, during which a Descending Bid is made.If stipulated by the Specific Auction Conditions and/or mentioned on the Website, in case of multiple Properties Subject to Registration to be sold by auction, there will be, after the respective Ascending Auction and Descending Auction, another combined Descending Auction.
3. Bidding is only possible on the Website during the Auction Period and with due observance of the Bidding Protocol. If a security deposit is required based on the Specific Auction Conditions in accordance with article 15, a Registered Bidder can only make a Bid if the Auction Notary has received this security deposit from the Registered Bidder on the Notarial Clients' Account.
4. If an Opening Bid has been established, this must be outbid for the first time during the Ascending Auction.

Bid.

Article 5.

1. Each Bid is made unconditionally and irrevocably and without any reservations.
2. A Bid is expressed in one amount of money in full euros. It is not possible to make a Bid that is expressed in relation to another Bid.
3. Each Bidder will remain bound by his Bid, even if it is not the highest and irrespective of whether this Bid was made during the Ascending Auction or the Descending Auction, until:
 - someone else's winning bid was approved;
 - it is established that there is no Approval of the Winning Bid; or
 - the Auction is cancelled.Notwithstanding the provisions of the preceding sentence, a Bidder remains obliged to abide by his Bid, even though someone else's winning bid was approved, if he confirms in writing at the request of the Seller that he will stand by his Bid.
4. During the Ascending Bid, static and automatic bids can be made through the Website. A static Bid is a Bid made through the Website where a Bidder overbids a Bid by the minimum higher bid stated on the

Website. An automatic Bid is a Bid made through the Website where a Bidder specifies what maximum Bid he wants to make for the Property Subject to Registration. After a Bid is overbid by another Bidder, the Website will immediately make the minimum higher Bid on behalf of the Bidder. The Website will automatically continue to bid on behalf of the Bidder until the maximum bid is reached. If another Bidder places a static Bid which is the same as the maximum automatic Bid placed earlier by the Bidder, the automatic Bid will take priority over the static Bid. If several Bidders place an automatic Bid with the same maximum Bid, the Bidder who first made the automatic Bid will have priority. The Bidding Information is guiding in this respect. During the Descending Bid only static bids can be made through the Website by placing a static Bid using the button with the text: "BUY".

5. The Purchase Price is equal to the sum of the Highest Bid in the Ascending Auction and the Descending Bid Amount.
6. A Bid cannot be undone. A Bidder cannot invoke a bidding/typing mistake.
7. The Ascending Auction will automatically be extended by five minutes if a new Bid is made in the last five minutes before the end of the Ascending Auction, on the understanding that the Ascending Auction will not be extended if the Ascending Auction would end, as a result of this extension, after the End Time referred to in article 4 paragraph 1.
8. Whether or not Bidder claims there was a bidding/typing mistake, making a Bid is deemed to be a Bidder's declaration of intention within the meaning of section 33 of Book 3 of the Dutch Civil Code. Without prejudice to the Bidding Protocol, the validity of the Bids will have effect if they have reached the Auction Notary within the meaning of section 37, paragraph 3 of Book 3 of the Dutch Civil Code if the Bids are visible to the Auction Notary on the Website.
9. In the case of a dispute concerning the time at which a Bid was received, as well as in the case of any technical malfunction in the electronic environment administered by the Auction House or of any other failure due to which the Website is not functioning properly or is offline during the Auction Period, the Auction Notary will decide the matter, in which respect he may rely, among other things, on the Website whether or not combined with the official record drawn up by the Platform Notary.

After the Auction Period has ended.

Article 6.

1. After the Auction Period has ended the Platform Notary will draw up the official record referred to in article 2, paragraph 5 and immediately send a true copy of it to the Auction Notary. At the request of the Auction Notary, the Platform Notary will also provide the information with respect to a Bidder as referred to in article 3, paragraph 2 of:
 - the person who signed the Registration on behalf of a Prospective Buyer referred to in article 3, paragraph 2, subparagraphs b, c or d; or
 - the attorney-in-fact who signed the Registration on behalf of a Prospective Buyer referred to in article 3, paragraph 2.If the official record drawn up by the Platform Notary does not contain all confirmations and statements referred to in article 2, paragraph 5, the Ascending Auction and the Descending Auction have no legal effect, unless there is a manifest error in the official record.
2. After receiving the true copy referred to in paragraph 1 of this article, the Auction Notary will draw up an official record in which he sets out the results of the Ascending Auction and the Descending Auction. Each Bidder will authorise each employee who at that time is working at the firm of the Auction Notary to co-sign the record in evidence of their consent.

Bidder's Premium.

Article 7.

1. Unless the First Bidder is the Buyer, the First Bidder will be entitled to a bidder's premium, the amount of which will be determined in the Specific Auction Conditions. If VAT is owed on the bidder's premium, it will be included in the bidder's premium.
2. The Auction Notary will pay the bidder's premium to the First Bidder as soon as the Auction Notary has received the amount equal to the bidder's premium from the person who bears the bidder's premium in accordance with the Specific Auction Conditions.

Bidding on another's behalf.

Article 8.

1. A Bidder is bound by his Bid even he declares that he did not bid for himself.

2. Unless it has been ruled out in the Specific Auction Conditions, a Bidder, in accordance with the provisions of paragraph 3 below, will have the right to state that he has made a Bid on another's behalf. The Specific Auction Conditions must mention the latest date until which a Bidder may avail himself of this right.
3. This statement must be submitted to the Auction Notary accompanied by the following documents:
 - a. a written power of attorney granted to the Bidder which has been legalised by a notary. In the case of a foreign Principal or a power of attorney signed abroad, the power of attorney must be accompanied by a declaration of authenticity issued by of a foreign official who is entitled to issue such declaration of authenticity in that country;
 - b. a copy of a valid proof of identity of the person(s) who signed the power of attorney;
 - c. insofar as a power of attorney is signed by a Dutch legal person:
 1. recent and up-to-date extract(s) from the Commercial Register, which is (are) not older than five working days following the date of issuance when handed over, as well as a copy of a valid proof of identity of the managing partner(s) or person(s) who under the articles of association, regulations or the law is (are) authorised to sign the power of attorney on behalf of the legal person,
 2. the prevailing text of the principal's articles of association, and
 3. if based on the text of those articles of association certain approvals which are externally enforceable are required for making bids/entering into the sale, written documents must be also provided which show that those approvals were obtained;
 - d. insofar as a power of attorney is signed on behalf of a Dutch partnership (professional partnership, general partnership or limited partnership):
 1. recent and up-to-date extract(s) from the Commercial Register, which is (are) not older than five working days following the date of issuance when handed over, which show(s) that the person(s) who signed the power of attorney was (were) authorised to do so, and
 2. the prevailing text of the professional partnership/general partnership/limited partnership agreement;
 - e. insofar as a power of attorney is signed on behalf of a foreign legal person or partnership: a statement issued by a foreign notary or an official who in that country most approximates the position of a Dutch civil-law notary stating that the foreign legal person or partnership is authorised to perform the juristic act to which the power of attorney relates and that it is duly represented.

If the Auction Notary is of the opinion that what he has received does not satisfy the requirements set out in this paragraph, the Bidder will be deemed to have bid exclusively for himself. If the Auction Notary is of the opinion that what he has received satisfies the requirements set out in this paragraph, the Auction Notary will notify the Seller as to on whose behalf the Bidder has declared to have bid.

4. The Seller has the right to accept or to not accept the Principal, such to the exclusive discretion of the Seller. If the Seller does not accept the Principal, the Bidder will be deemed to have bid exclusively for himself. If the Seller accepts the Principal, the Principal will be deemed to have made the Bid himself, save for the provisions of paragraphs 5 and 6 below of this article. In that case the Auction Notary will execute a deed of mandate stating the Principal. The Bidder will not be entitled to a refund of any amounts he has already paid the Auction Notary given that they will be deemed to have been paid by the Principal.
5. The Bidder is, in addition to the Principal, jointly and severally liable for the fulfilment of the Buyer's obligations arising from the Auction. If the Bidder, in the event that the Principal is in default, pays the Purchase Price fully for his own account, he will be deemed to have entered into the Contract of Sale for himself, in which case the Delivery will be made to him and he will be granted discharge. This will not affect any rights the Bidder may enforce in respect of the Principal.
6. If it were to transpire that the Principal is unduly represented, the person who is registered as a Bidder with the Auction House will be deemed to have made the Bid for himself.

Approval of the Winning Bid, consultation, non-approval and cancellation.

Article 9.

1. A Contract of Sale will be formed upon Approval of the Winning Bid.
2. Following the day of the Auction Period, the Consultation Period commences. During the Consultation Period, the Seller has the right to approve the winning bid, not to approve the winning bid or to consider whether or not to approve the winning bid. Unless stated otherwise in the Specific Auction Conditions, the Consultation Period ends five (5) working days after the Auction Period or so much earlier as the Seller has approved the winning bid. The Seller has the right to approve the bid of an other Bidder than the Highest Bidder.
3. After the Auction Notary has received the true copy referred to in article 6, paragraph 1, the Auction Notary will immediately notify the Seller of the outcome of the Auction. The Seller must subsequently

inform the Auction Notary within the period referred to in paragraph 2 as to whether he will proceed to the Approval of the Winning Bid. In the event the Seller proceeds to the Approval of the Winning Bid, he will also state whose Winning Bid he is approving. The Auction Notary will immediately notify the Buyer of the Approval of the Winning Bid.

4. The Approval of the Winning Bid must be evident from a notarial deed, which will be executed by the Auction Notary after the Approval of the Winning Bid.
5. If the Seller fails to make a statement concerning whether or not he has approved the winning bid within the Consultation Period, he will be deemed not to have approved the winning bid.
6. If several Properties Subject to Registration are being auctioned both individually and collectively, the Seller may approve Bidders' winning bids of individual Properties Subject to Registration, even if the Bid for the Properties Subject to Registration collectively is higher.
7. As long as a winning bid has not been approved, the Seller may at all times and without stating reasons cancel the Auction.

Taxes and costs.

Article 10.

1. The Specific Auction Conditions will determine which costs, taxes and charges will be borne by the Buyer, with the proviso that only those costs, taxes and charges whose amount has been established or whose amount can be established based on a fixed percentage of the Purchase Price are eligible and then exclusively insofar as they are owed. All Auction costs not borne by the Buyer are forced sale costs within the meaning of section 524 of the Dutch Code of Civil Procedure, which will be paid from the purchase price.
2. If parts of the Property Subject to Registration are sold to various Buyers, the costs to be charged to the Buyer:
 - will to the extent that those costs are allocable to the various parts be charged to the various Buyers in accordance with that allocation;
 - will to the extent that those costs are non-allocable to the various parts be charged to the various Buyers pro rata to the Purchase Prices of the various parts.
3. The costs referred to in paragraph 1 of this article will, if applicable, be increased by the VAT owed on those costs.
4. The Seller will state in the Specific Auction Conditions whether pursuant to the law VAT is owed in connection with the delivery. If VAT is owed, it is not included in the Bid.
5. The taxes, costs and charges referred to in paragraph 1 of this article will never be part of the bid made, but will be owed in addition to the bid.
6. Charges (including property charges) will not be set off between the Seller and the Buyer. The Buyer is free to set off these taxes and levies with the owner. The Seller is in no manner whatsoever liable for any set off of these taxes and levies.

Moment of payment.

Article 11.

1. Unless the Specific Auction Conditions state otherwise, the Buyer must pay:
 - a. the transfer tax and the deposit within the meaning of article 13, paragraph 1 no later than three (3) days following the Approval of the Winning Bid;
 - b. the other costs, taxes and charges borne by him as well as the Purchase Price within six (6) weeks following the Approval of the Winning Bid.The Buyer's right to suspend the payments referred to in this paragraph, is precluded.
2. If it has been established that the Auction has been cancelled or the Seller does not proceed to the Approval of the Winning Bid, the Seller must pay the costs such as forced sale costs and bidder's premium soon as possible.
3. If the extent of the amount to be paid has not yet been established when it becomes exigible, the Auction Notary can ask for an estimated amount to be paid, for the purpose of further settlement.
4. As soon as the Buyer fails to fulfil any payment obligations, this will constitute a default within the meaning of article 23 and:
 - the Buyer will, without any notice of default being required, from that moment owe statutory interest within the meaning of section 119a of Book 6 of the Dutch Civil Code on the amount owed; and
 - the Seller will have the right, without any notice of default being required, to terminate the Contract of Sale in accordance with the provisions of article 23, paragraph 2, subparagraph b.

5. The Auction Notary will under no circumstances pay or owe an interest rate on the deposit which is higher than the interest rate that the Auction Notary receives on the account to which the deposit has been transferred.

Manner of payment, discharge.

Article 12.

1. The Buyer must transfer all amounts owed to the Notarial Clients' Account, such that the Notarial Clients' Account will be credited by the relevant amount no later than the day referred to in article 11.
2. To the extent that this is permitted under the law, the Buyer's right to suspend or set off payment is explicitly precluded, save for the set off against the deposit paid and not spent based on the last sentence of article 13, paragraph 3.
3. As soon as the Buyer has fulfilled all his payment obligations arising from the Auction, this will be evident from a Notarial Statement of Payment.

Deposit.

Article 13.

1. Unless the Specific Auction Conditions state otherwise, the Buyer must pay a deposit to Auction Notary in the amount of ten percent (10%) of the Purchase Price.
2. The Auction Notary will refund the deposit to the Buyer if the Contract of Sale is terminated for reasons other than a breach attributable to the Buyer, unless the Seller and the Buyer agree otherwise.
3. If the Buyer defaults on his obligations, or if it has not been established whether he is in default, the Auction Notary will – save for a uniform payment instruction from the Seller and the Buyer – retain the deposit paid by the Buyer until it is clear, based on a judgment having binding force rendered by the competent court or another binding decision, to whom the payment must be made. The Auction Notary will deduct the taxes, costs and charges which are borne by the Buyer pursuant to article 10, insofar as they are owed and have not yet been paid.
4. Instead of paying the above-referenced deposit, the Buyer is entitled to have a bank guarantee issued for the same amount by a credit institution having a licence within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
The bank guarantee must:
 - a. be unconditional and irrevocable and may not contain any reservations, however named;
 - b. be valid until at least one (1) month after the last date on which the Purchase Price must be paid;
 - c. save for the period for which it is issued having elapsed, only end as soon as the Auction Notary notifies the credit institution that issued the bank guarantee to that effect; and
 - d. entail that the amount will be paid at the request of Auction Notary, without having to state reasons, by transferring it to the Notarial Clients' Account.If the amount of the guarantee is not paid and the Buyer no longer has any payment obligations, the Auction Notary will notify the credit institution that the bank guarantee may be cancelled. The Auction Notary must receive the original bank guarantee before the last day on which the deposit must be paid as referred to in article 11.
5. The obligation to pay the deposit will lapse as soon as the Buyer has fulfilled all the obligations under the Contract of Sale.
6. If the Buyer fails to fulfil his obligation to pay the deposit on time, this will constitute a default to which the provisions of article 23 will apply, without a notice of default being required.

Allocation of payments.

Article 14.

1. The purpose of the payments made by or on behalf of the Buyer to the Auction Notary is to pay the amounts owed by the Buyer, in the following order:
 - a. the transfer tax owed in connection with the Delivery and the costs borne by the Buyer, as referred to in article 10;
 - b. interest, penalties and damages;
 - c. the Purchase Price.
2. If the payment pursuant to article 11, paragraph 1, subparagraph a includes an amount intended for transfer tax which turns out not to be owed, this amount will not be refunded to the Buyer, but will be regarded as a deposit in accordance with article 13 or as an addition thereto.
3. The net proceeds from the Auction will be equal to the Purchase Price less all Auction-related costs not borne by the Buyer.

Security deposit.

Article 15.

If so determined in the Specific Auction Conditions, a Registered Bidder must pay a security deposit, the amount of which and the additional conditions are evident from the Specific Auction Conditions, to the Auction Notary before the commencement of the Auction by transferring it to the Notarial Clients' Account.

Extraordinary charges, restrictions and exclusions.

Article 16.

1. The risk that the Property Subject to Registration will not be delivered unencumbered with:
 - extraordinary charges and restrictions, including rights in rem, rights of easement, qualitative obligations, restrictions under public law which are subject to the Dutch Immovable Property (Disclosure of Restrictions under Public Law) Act (*Wet kenbaarheid publiekrechtelijke beperkingen onroerende zaken van toepassing*); and
 - any right of retention exercised in respect of the Property Subject to Registration at the time of Handover of the Property Subject to Registration, will be borne by the Buyer, unless the Specific Auction Conditions state otherwise.

The Buyer cannot invoke that the Property Subject to Registration is burdened with charges or restrictions that it should not have been burdened with, or that it does not conform to the contract, unless the Seller was aware of that. The Buyer accepts the extraordinary charges and restrictions set out in the Specific Auction Conditions, as well as those extraordinary charges and restrictions that are not set out in the Specific Auction Conditions and which turn out to exist (later on). It is expected from the Buyer that he will examine all points listed in this paragraph himself, or that he, if he fails to conduct such examination or have such examination conducted, knowingly accepts the related risks. The Buyer accepts without any reservations that the Seller in conducting its examination of these charges and restrictions limits himself to what is stated in the most recent mode of acquisition and what he actually knows from other sources of the Property Subject to Registration regarding the extraordinary charges and restrictions.

2. Insofar as the Specific Auction Conditions state obligations, charges and/or restrictions, those obligations, charges and/or restrictions will:
 - in the case of a public auction within the meaning of section 519 of the Dutch Code of Civil Procedure, subject to the condition precedent that:
 - the Auction has taken place, and
 - the Seller has approved the winning bid made for Property Subject to Registration; and
 - the Buyer has paid the Purchase Price to the Auction Notary, be imposed on the Buyer, those obligations, charges and restrictions will be explicitly accepted by the Buyer subject to the same condition precedent and those rights will, insofar as they concern rights that must be stipulated for the benefit of one or more third parties, be explicitly stipulated by the Seller subject to the same condition precedent and will be accepted by the Seller for the benefit of said third parties;
 - in the case of a private sale within the meaning of section 268, paragraph 2 of Book 3 of the Dutch Civil Code be imposed on the Buyer upon Delivery, those obligations, charges and restrictions will at the time of that same Delivery explicitly be accepted by the Buyer and those rights, to the extent that they concern rights that must be stipulated for the benefit of third parties, will be explicitly stipulated by the Seller and accepted by the Seller for said third parties at the time of that same Delivery.
3. Unless the Specific Auction Conditions state otherwise, the Seller does not warrant the absence of material defects in or to the Property Subject to Registration, which includes any contamination of the soil and the groundwater belonging to the Property Subject to Registration. "Material defects in or to the Property Subject to Registration" include the presence of materials which (upon removal) could be hazardous to the environment or the public health or those that could be regarded as chemical waste, which includes asbestos-containing materials. The possible presence of material defects in or to the Property Subject to Registration will be for the expense of the Buyer.

Description of the delivery obligations.

Article 17.

1. The Seller must deliver to the Buyer the ownership or – if the Property Subject to Registration concerns a different right – that right.
2. If the size or area of the Property Subject to Registration stated by the Seller is incorrect, neither the Buyer nor the Seller will be able to derive any rights from that.
3. In the case of a forced sale by a mortgagee, the movable property in or on the Property Subject

to Registration, which the Seller has the right to foreclose on together with the Property Subject to Registration according to the rules applicable to the mortgage, will, in connection with the levy of transfer tax, among things, be deemed to be included in the Purchase Price for zero euro.

If a mortgage holder forecloses on the Property Subject to Registration, the risk that a movable property that is foreclosed on together with the Property Subject to Registration according to the rules applicable to the mortgage will be subject to the right of seizure by the tax authorities of third-party property found on the tax debtor's premises (*bodemrecht*) within the meaning of section 22 of the Dutch Collection of State Taxes Act 1990 (*Invorderingswet 1990*) will be borne by the Buyer.

If a mortgage holder forecloses on the Property Subject to Registration, the movable property in or on the Property Subject to Registration, which the Seller is not entitled to foreclose on together with the Property Subject to Registration according to rules applicable to the mortgage, will not be included in the sale and Delivery and if any such movable property is still present on or in the Property Subject to Registration at the time of Delivery the Seller will not be obliged to remove his movable property or to bear the costs of removing this movable property.

If an attaching party forecloses on the Property Subject to Registration, the movable property present on or in the Property Subject to Registration will not be included in the sale and Delivery and if any such movable property is still present on or in the Property Subject to Registration at the time of Delivery the Seller will not be obliged to remove this movable property or to bear the costs of removing this movable property.

4. If a Property Subject to Registration concerns a right other than ownership, the provisions of this article will apply insofar as the conditions applicable to that right do not state otherwise.

Delivery.

Article 18.

1. As soon as the condition of full payment related to the Approval of the Winning Bid has been fulfilled, the Delivery of the Property Subject to Registration can be completed as set out in paragraphs 2 and 3. Both the Buyer and the Seller can bring this about unilaterally.
2. The Delivery of the Property Subject to Registration will be effected by entering the relevant deed in the public registers for properties subject to registration. Without the Notarial Statement of Payment the deed executed by the Auction Notary in connection with the Auction will not be intended or suitable for entry in the public register as a consequence of which they cannot bring about the transfer.
3. In the event of an Auction of a membership, the deeds drawn up in connection with the Auction can only bring about the transfer of the membership, with due observance of the relevant requirements stated in the articles of association, if they are followed by the Notarial Statement of Payment.
4. After the Delivery has been effected the termination of the Contract of Sale can no longer be claimed.
5. The Seller is not obliged to render any assistance to cancel entries of cancelled mortgages, attachments and rights in rem within the meaning of section 273, paragraphs 2 and 3 of Book 3 of the Dutch Civil Code, unless it concerns entries of cancelled rights in rem that were established for the benefit of the Seller himself.

Risk and insurance.

Article 19.

1. The Buyer will bear the risk related to the Property Subject to Registration as of the moment he is informed about the Approval of the Winning Bid, or, in the case of a private sale within the meaning of section 268, paragraph 2 of Book 3 of the Dutch Civil Code, from the moment that the preliminary relief judge has approved the Contract of Sale.
2. From the moment that he bears the risk, the Buyer is obliged to ensure that the buildings belonging to the Property Subject to Registration are insured at their reinstatement value with a reputable insurance company subject to terms and conditions which are customary for non-life insurance companies based in the Netherlands. This obligation does not apply insofar as the Buyer is able to demonstrate that such insurance is not reasonably possible or if the Buyer is a government organisation that tends not to insure its buildings. Upon request, the Buyer must provide proof of insurance and payment of premiums. The Seller has the right to request information from the insurance company. If the Buyer fails to fulfil his obligation to take out insurance or to provide information about said insurance, the Seller will be authorised to take out the insurance in the name and at the expense of the Buyer.

Handover.

Article 20.

1. Unless the Specific Auction Conditions state otherwise, Handover of the Property Subject to Registration will take place immediately after the Buyer has paid the Purchase Price and all other Auction-related amounts owed by him.
2. If pursuant to the Specific Auction Conditions or a further agreement Handover takes place before the Purchase Price is paid, the Buyer will pay statutory interest within the meaning of section 119a of Book 6 of the Dutch Civil Code as of the date of Handover until the date of payment. If the Buyer subsequently fails to fulfil his payment obligations, his right of use will end immediately and he must make the Property Subject to Registration available to the Seller immediately in its original condition, vacant and cleared. The obligation to pay the statutory interest within the meaning of section 119a of Book 6 of the Dutch Civil Code ends at the end of the day on which the Property Subject to Registration is once again at the disposal of the Seller in the prescribed condition, without prejudice to the provisions of article 11, paragraph 4.
3. To the extent possible, the Seller will afford the Buyer the opportunity to inspect the Property Subject to Registration prior to Handover. If inspection is not possible, the Buyer has no claim against the Seller on that account.
4. The Property Subject to Registration will be handed over in the state in which it is at the moment of Handover. The risk that the Property Subject to Registration will fully or partially be destroyed, damaged or drop in value after Approval of the Winning Bid will be borne by the Buyer, regardless of the cause.
5. The risk of the presence of occupants and/or users upon Handover will be borne by the Buyer.
6. The risk that the former or current use of the Property Subject to Registration is or is not permitted under public or private law will be borne by the Buyer.
7. Unless the Specific Auction Conditions state otherwise, the Seller does not have an energy label or a similar document within the meaning of the Energy Performance (Buildings) Decree (*Besluit energieprestatie gebouwen*). Any consequences of not having an energy label or similar document within the meaning of the Energy Performance (Buildings) Decree will be borne by the Buyer.
8. Given the provisions of article 19, paragraph 1 and article 20, paragraph 4, the consequences in the case of defects upon Handover that are not the consequence of an attributable breach on the part of the Seller will be borne by the Buyer.

Eviction.
Article 21.

1. If the Property Subject to Registration is being used by the owner (including the person(s) who is/are present in the Property Subject to Registration without right or title) and as such will not be handed over free of use, the Buyer will, in accordance with section 525 paragraph 3 of the Code of Civil Procedure, be able to bring about their eviction on the basis of the first authenticated copy or copies of the deed or deeds needed for that purpose; if need be with the assistance of the police. Any costs owed in connection with the eviction will be borne by the Buyer. The Seller does not warrant the Buyer's right to evict.
2. The provisions of paragraph 1 of this article will not apply if based on the Specific Auction Conditions the Handover is not effected free of occupants and/or users.

Rent / use.
Article 22.

1. The Specific Auction Conditions will state the rent and use situation of the Property Subject to Registration insofar as it is known to the Seller at that moment.
 - A. If the Seller is aware of any letting, the following applies:
The Seller will provide the opportunity to examine the lease agreements to the extent that they are in his possession. The Seller does not warrant that the information provided is correct or that deviating agreements were reached beforehand or (afterwards). Nor does the Seller warrant that the obligations arising from the lease agreements are fully and/or regularly fulfilled.
 - B. In the case of any letting in violation of the letting clause, the following applies:
If to the Seller's knowledge the Property Subject to Registration is let in violation of the letting clause within the meaning of section 264 of Book 3 of the Dutch Civil Code, a clause will be included in the Specific Auction Conditions which states whether the Seller himself will nullify the relevant lease agreement pursuant to section 264 of Book 3 of the Dutch Civil Code or the possibility, in any, for the Buyer to nullify the relevant lease agreement pursuant to section 264 of Book 3 of the Dutch Civil Code.
 - i. In the event that the nullification of the lease agreement is left up to the Buyer, the following applies:
If the Seller leaves the possibility, in any, for the Buyer to nullify the relevant lease agreement pursuant to section 264 of Book 3 of the Dutch Civil Code up to the Buyer, the nullification will be for the expense and risk of the Buyer and the risk that this

nullification might not be possible because the Property Subject to Registration was already rented at the time that the mortgage was granted or because the current letting did not take place on unusual, more burdensome conditions for the Seller, will be borne by the Buyer.

ii. In the event that the Seller nullifies the lease agreement himself, the following applies:

If the Seller nullifies the relevant lease agreement himself pursuant to section 264 of Book 3 of the Dutch Civil Code and the Property Subject to Registration is in use at the time of Delivery and is not transferred free of use, it will be up to the Buyer to realise the vacation of the Property Subject to Registration at his expense.

Insofar as the nullification of a lease agreement requires leave within the meaning of section 264, paragraph 5 of Book 3 of the Dutch Civil Code, the Specific Auction Conditions will state whether said leave has been obtained or will be obtained prior to the Auction.

The Buyer accepts any term that may have been set by the preliminary relief judge in accordance with section 264, paragraph 6 of Book 3 of the Dutch Civil Code within which no vacation of the Property Subject to Registration may take place.

If the Property Subject to Registration at the time of Delivery:

- is leased based on a lease agreement which is not stated in the Specific Auction Conditions because the Seller was not aware of this lease agreement; or
- is leased in a manner other than stated in the Specific Auction Conditions, the risk of the relevant lease agreement will nevertheless be borne by the Buyer and the Buyer will accept the Property Subject to Registration with continuation of the relevant lease agreement, without prejudice to the possibility for the Buyer to nullify the relevant lease agreement pursuant to section 264 of Book 3 of the Dutch Civil Code.

2. If the Property Subject to Registration is leased, the rights and obligations arising from the lease will devolve on the Buyer insofar as the law so prescribes.

Insofar as rent instalments or other claims have been pledged to the Seller, the Seller will state that in the Specific Auction Conditions. As of the date of the Notarial Statement of Payment, the Seller will relinquish his right of pledge, which includes the right to collect any rent instalments not yet paid, which the Buyer accepts. The Seller does not warrant that the rent instalments or other claims have not been pledged to third parties or that these instalments have not been otherwise appropriated for periods that have not yet fallen due upon Delivery, even if the Specific Auction Conditions do not contain any statement concerning this matter.

3. If the case of a forced sale by an attaching party, the attaching party will invoke the nullity of lease agreements entered into after an attachment had been levied.

4. With regard to each lease agreement concerning the Property Subject to Registration in force at the time of the Delivery :

- the risk that an attachment may have been levied on one or more rights arising from the lease agreement will be borne by the Buyer;
- insofar as the lessee is obliged to pay a deposit or to have a bank guarantee issued, the Seller does not warrant that the lessee paid a deposit or had a bank guarantee issued;
- the Buyer can in respect of the Seller only claim the handing over of the original bank guarantee issued at the instruction of the lessee if the relevant original bank guarantee is in the possession of the Seller;
- for the remainder, the Buyer has no claims in connection with:
 - a deposit paid by the lessee;
 - a deposit not paid by the lessee despite an obligation to that effect;
 - bank guarantee issued at the instruction of the lessee; and/or
 - a bank guarantee not issued at the instruction of the lessee despite an obligation to that effect, in respect of the Seller;
- the Buyer will not have any claims in respect of the Seller on the grounds of the fact that the lessee until the moment of Delivery of the Property Subject to Registration paid service charges and any VAT owed on those charges;
- a rent instalment, which concerns a payment period of the lease agreement in which the Delivery falls, will exclusively be set off between the Seller and the Buyer on and as of the date of Delivery to the extent that the Seller has received the relevant rent instalment.

5. In this article, "lease" is also deemed to include agricultural lease and rent-to-own, insofar as applicable, and "lease agreement" is also deemed to include other types of agreements under which a party other than the title holder of the Property Subject to Registration has the use of the Property Subject to Registration.

Non-performance.

Article 23.

1. In the event that any obligation arising from the Contract of Sale is not performed or not performed on time, for reasons other than a breach not attributable to one of the parties, the breaching party will be liable for all damage, costs and interest arising from said breach for the other party, regardless of the fact of whether the breaching party is in default within the meaning of the following paragraph.
2. If one of the parties, after having been held in default by means of a bailiff's notification or registered letter, continues to fail to fulfil one or more of his obligations for three (3) days, this party will be in default and the other party will have the choice between:
 - a. claiming performance of the Contract of Sale if this can reasonably be demanded of the breaching party, in which case the breaching party will in any case after the above- referenced period of three (3) days has elapsed for each day thereafter until the date of performance owe an immediately exigible penalty of three per mille (3‰) of the Purchase Price, subject to a minimum of at least one thousand euros (€ 1,000); or
 - b. declaring the Contract of Sale terminated without judicial intervention and claiming payment of an immediately exigible penalty of fifteen percent (15%) of the Purchase Price.In accordance with the provisions of article 11, paragraph 4, a notice of default is not required if the Buyer fails to fulfill any of his payment obligations.
3. In the event of non-performance on the part of the Seller, for which the Seller, despite the provisions of the General Auction Conditions, is liable, the Buyer will have the right referred to in paragraph 2, subparagraph b only if the default is of such a nature and scope that the Buyer can make a plausible case that he would not have made the purchase if he had been aware of this default. If he is unable to do so, the Buyer will only be entitled to compensation of the decrease in value caused by the default and other damage. If the parties disagree on the provisions of paragraph 3, the decision of three experts, who must be appointed in the manner stated in paragraph 5, will be decisive.
4. If the Seller, after having declared the Contract of Sale terminated, proceeds to reauction within six (6) weeks subject to the same conditions on which the original Auction was held, the damage of the Seller will be established at the negative difference between the Purchase Price of the original Auction and that of the reauction, plus costs and interest. If the Purchase Price in the reauction is higher than that of the original Auction, the breaching Buyer will not enjoy any benefits from the higher proceeds.
5. In all cases other than a sale in reauction in accordance with the provisions of paragraph 4, the damage suffered by the Seller will be established by three experts appointed by the sub-district court in whose jurisdiction the Property Subject to Registration is situated. After either party has invoked this provision in writing in respect of the other party, the other party will have the opportunity for the period of one month to elect that the dispute be settled by the court that is competent under the law.
6. Any penalty paid or owed will be deducted from any damages owed, plus interest and costs.

Supervision.

Article 24.

The Platform Notary will check based on a security audit whether the Auction House is making a reasonable effort to safeguard its systems against loss of data and/or any form of unlawful use and is taking the technical and organisational measures that are suitable in this respect, taking into account the applicable legal requirements and the level of technology at that time. The security audit will be updated as soon as the Platform Notary considers there is reason to do so, for example as a result of changes processed in the electronic environment accessible through the Website which is managed by the Auction House through which Making Bids is possible.

Liability.

Article 25.

1. A Prospective Buyer, a Registered Bidder, a Bidder, a Principal and/or the Buyer are not entitled to any compensation of damages or to any other claims towards the Seller, the Auction Notary, the Platform Notary, the Property Adviser and/or Auction House and/or third parties engaged by them on account of:
 - information provided concerning the Property Subject to Registration, regardless of whether or not it is part of the Property Information;
 - unforthcoming information;
 - a circumstance or a risk which in accordance with the Specific Auction Conditions is borne by the Buyer;
 - loss of data, damage to files, unlawful access gained to computers or files, or viruses or other unlawful programs or files spread by means of the Website, or any other consequence of the use of the Website;
 - the contents of websites which are referred to on the Website by way of links;
 - damage, of any nature whatsoever, which parties may suffer now or in the future as a consequence of participating in the Auction or using:

- the Website;
 - any other service offered by the Auction House; and/or
 - the information provided by the Auction House;
- any failure in the performance of these third parties engaged by the Seller, the Auction Notary, the Property Adviser and/or the Auction House;
 - a Registration that is not finalised on time in order to be able to make a Bid envisaged by the Prospective Buyer;
 - any form of delay or disruption or distortion of the goods and/or services of the Auction House as a direct or indirect consequence of force majeure or causes outside the sphere of control of the Auction House, including, but not limited to: Internet disruptions, defects in computer-, telecommunication- or other equipment or software, power outage and breach of contract or unlawful acts of third parties;
 - the lack of a permanent and/or simultaneous access to the Internet and/or the Website to be able to bid;
 - the speed of the Internet connection of a Bidder, as well as disruptions and breakdown of this connection.
2. The Specific Auction Conditions may not deviate from the provisions of paragraph 1 of this article.
 3. No employee of the Seller, nor any of the third parties engaged directly or indirectly by the Seller (including the Property Adviser, the Auction House and the Auction Notary) is authorised to provide certificates of guarantee with respect to the Property Subject to Registration. Neither the Bidder, nor any principal he may have, can never towards the Seller or his directors or employees or towards third parties engaged by the Seller (including the Property Adviser and the Auction Notary) invoke the incorrectness or incompleteness of the Property Information, nor that he was not sufficiently offered the opportunity to verify the correctness and completeness of the information provided, nor that he did not have any opportunity to carry out any other research in the broadest sense.

Act on the Prevention of Money Laundering and Terrorist Financing.

Article 26.

The Buyer is aware that the Auction Notary conforms to the guidelines and policy rules of the Royal Netherlands Notarial Organisation (*Koninklijke Notariële Beroepsorganisatie*), and the legislation and regulations applicable in the Netherlands, including the Act on the Prevention of Money Laundering and Terrorist Financing (*Wet ter voorkoming van witwassen en financieren van terrorisme*). In this connection the Auction Notary may be obliged to report situations or transactions which are unusual in nature to the Financial Intelligence Unit – Netherlands. Under the law, the Auction Notary may not inform his client of such report.

Final provisions.

Article 27.

1. The Dutch General Extension of Time Limits Act (*Algemene termijnwet*) applies to the time limits stated in the General Auction Conditions and the Specific Auction Conditions.
2. Insofar as based on the Specific Auction Conditions a circumstance or risk is borne by a Prospective Buyer, a Registered Bidder, a Bidder or the Buyer, the relevant circumstance or the materialisation of the relevant risk will never constitute grounds for terminating the Contract of Sale, paying any damages or setting off any amounts.
3. Emails constitute a declaration of intention within the meaning of section 33 of Book 3 of the Dutch Civil Code.
4. Any additions to or deviations from the General Auction Conditions must be evident from the Specific Auction Conditions. In the event of a discrepancy between the General Auction Conditions and the Specific Auction Conditions, the latter will prevail.
5. The rights of the Buyer arising from the Contract of Sale are non-transferable and non-pledgeable, other than pursuant to the Buyer's right that may arise from article 8.
6. The General Auction Conditions and the Specific Auction Conditions are governed by Dutch law.
7. The Amsterdam Court has exclusive jurisdiction to hear all disputes arising from or in connection with the Auction.
8. The provisions of these General Auction Conditions do not affect the provisions of the users' conditions, including the exoneration clauses contained therein, declared applicable by the Auction House on the Website.
9. The General Auction Conditions can only be amended by notarial deed.