

AUCTION TERMS OF USE ONLINE PRE-AUCTION BIDDING PLATFORM

1. INTRODUCTION

1.1. About these Terms

These Auction Terms of Use ("Terms") govern access to and use of the online pre-auction bidding platform (the "Platform") operated by VIKING PC HEALTH LTD, a limited liability company registered under the laws of the Republic of Malta, with registration number C54356, having its registered address at 146, Triq il-Wied Hal-Balzan, BZN 1402, Hal Balzan, Malta (the "Organiser").

The Platform enables invited participants to express interest in, and submit bids for, selected artworks that will subsequently be offered for sale during a live auction event organised by the Organiser, from time to time within the year. These Terms form a legally binding agreement between the Organiser and each participant using the Platform.

By accessing the Platform, submitting a bid or otherwise participating in the online pre-auction process, you confirm that you have read, understood and agree to be bound by these Terms. If you do not agree to these Terms, you must not access or use the Platform.

1.2. Purpose of the Platform

The Platform is designed to:

- i. showcase artworks that will be auctioned during the live event;
- ii. generate interest and engagement ahead of the live auction;
- iii. facilitate the submission of preliminary bids by invited participants;
- iv. establish an opening bid for each artwork at the live auction; and
- v. support the administration of the auction process.

The Platform does not constitute a public online marketplace or a standalone online auction. No completed sale or transfer of title to any Artwork occurs upon submission of a Bid, and no contractual obligation to purchase an Artwork arises solely as a result of accessing the Platform or submitting a Bid. The legal consequences of an Accepted Bid are governed exclusively by a separate Participation Agreement to be entered into between the Organiser and the successful Bidder.

2. DEFINITIONS

For the purposes of these Terms, the following words and expressions have the meanings set out below.

Accepted Bid the highest Verified Bid for a given Artwork in respect of which the Organiser has issued, and the Bidder has executed, a Participation Agreement.

Artwork means any artwork displayed on the Platform and offered for sale during the live auction.

Authorised Representative means an individual who is duly authorised to act on behalf of a Company.

Bid means an online offer to purchase an Artwork submitted through the Platform in accordance with these Terms.

Bidder means the Company submitting a Bid through its Authorised Representative.

Company means a legal entity participating in the auction in the course of its business activities.

Foundation means the SiGMA Foundation established under the laws of Malta and registered with the Commissioner for Voluntary Organisations and/or any other foundation to be elected by the Organiser.

Live Auction means the physical auction event organised by the Organiser from time to time.

Participation Agreement means the separate agreement issued by the Organiser to the Bidder with the highest Verified Bid and executed electronically by that Bidder, which governs the binding obligations arising from the Accepted Bid.

Platform means the online pre-auction bidding website operated by the Organiser.

Privacy Notice means the privacy notice published on the Platform governing the processing of personal data, as amended from time to time.

Verified Bid means a Bid submitted online that has been reviewed by the Organiser and in respect of which the Organiser is satisfied that the participant meets the applicable eligibility requirements and identity verification checks.

3. ELIGIBILITY

3.1. Invitation Only

The Platform is strictly invitation-only. Access is granted solely through a private invitation issued by the Organiser. The Organiser reserves the right to refuse, suspend or revoke access at any time and for any reason.

3.2. Business Participants Only

Participation is limited exclusively to companies and other legal entities acting in the course of their business activities. Individuals acting in their personal capacity are not eligible to participate.

3.3. Authorised Representatives

Each Bid must be submitted by an individual who is duly authorised to act on behalf of the relevant Company. By submitting a Bid, the Authorised Representative represents and warrants that:

- i. they possess all necessary authority to bind the Company to these Terms and the Participation Agreement;
- ii. all information provided is true, complete and accurate; and
- iii. they are acting solely on behalf of the Company and not in a personal capacity.

The Organiser may request evidence of such authority at any time and may decline to process a Bid until satisfactory evidence has been provided.

3.4. Right to Refuse Participation

The Organiser reserves the right, at its sole discretion and subject to any mandatory obligations under applicable law, to refuse any registration, reject any Bid, suspend or terminate access to the Platform, or remove any participant from the bidding process, without being required to provide reasons.

4. REGISTRATION

4.1. To submit a Bid, participants must complete the online registration form and provide all information requested by the Organiser, including details of the Company, the identity and authority of the Authorised Representative and the proposed bid amount.

4.2. The Organiser reserves the right to carry out such identity verification, anti-money laundering and know-your-client checks as it considers necessary or as may be required by applicable law or regulation. Participants must promptly provide any documentation or information the Organiser reasonably requests for these purposes. The Organiser may decline to accept any Bid or suspend access to the Platform pending completion of such checks.

4.3. Registration does not automatically entitle a participant to submit a Bid or participate in the auction, and the Organiser may require additional documentation before accepting any Bid.

5. SUBMISSION OF BIDS

5.1. Bids may only be submitted through the Platform using the online bid form. Each Bid must specify the bidding Company details, the identity and capacity of the Authorised Representative, details of the Artwork, the proposed bid amount, confirmation on attendance to the Live Auction and any additional information requested by the Organiser.

Before submitting the online bid form, each Authorised Representative must:

- i. confirm, on behalf of themselves and the relevant Company, that they have read, understood and agree to be bound by these Terms; and
- ii. acknowledge that they have read and understood the Privacy Notice.

Submission of the online bid form constitutes confirmation of both of the above matters.

5.2. Verification of Bids

Submission of a Bid does not constitute acceptance by the Organiser. Each Bid is subject to review and verification, and the Organiser may decline to verify any Bid at its absolute discretion without providing reasons. Where the Organiser is satisfied that a participant meets the applicable eligibility requirements, the Bid will be treated as a Verified Bid. The Organiser will endeavour to notify participants of the outcome of the verification process within a reasonable period, but does not guarantee any specific timeframe.

5.3. Participation Agreement — Highest Verified Bid Only

A Participation Agreement will only be issued in respect of the highest Verified Bid received for a given Artwork. The identification of the highest Verified Bid and the decision to issue a Participation Agreement are matters for the Organiser's sole determination.

Verification of a Bid does not in itself give rise to any binding obligation on either party and does not guarantee that a Participation Agreement will be issued to the relevant Bidder. Bidders whose Verified Bids are not the highest for a given Artwork will not receive a Participation Agreement and will have no obligations in respect of the purchase of that Artwork.

A Bid will only become an Accepted Bid once the Participation Agreement has been duly executed by the relevant Bidder. Until such execution, no binding obligation to purchase any Artwork arises.

5.4. Withdrawal and Amendment of Bids

A participant may seek to withdraw or amend a Bid at any time prior to execution of the Participation Agreement by submitting a written request to the Organiser. Any such request is subject to the Organiser's consent, which may be granted or withheld in the Organiser's absolute discretion. Once the Participation Agreement has been executed, the Accepted Bid may not be unilaterally withdrawn or amended, and the Bidder's obligations are governed by the terms of the Participation Agreement, including any provisions relating to irrevocability.

6. ONLINE PRE-AUCTION PROCESS

6.1. The online bidding process is intended to determine the opening bid for each Artwork at the Live Auction. The Bid Amount under the Accepted Bid for each Artwork will constitute the opening bid for that Artwork at the Live Auction. The Organiser reserves the right to verify all bids before announcing the opening bid and may postpone, suspend or cancel the online bidding process at any time where reasonably necessary for operational, legal or technical reasons.

6.2. Upon execution of the Participation Agreement, the following shall apply in respect of a given Artwork:

- i. Higher bid received at the Live Auction: If a bid higher than the Accepted Bid is received during the Live Auction for the relevant Artwork, the Bidder will have no further obligations in connection with the purchase of that Artwork, save as otherwise provided in the Participation Agreement.
- ii. No higher bid received at the Live Auction: If no bid higher than the Accepted Bid is received during the Live Auction for the relevant Artwork, the Bidder will be required to complete the purchase of that Artwork in accordance with the terms of the Participation Agreement.

For the avoidance of doubt, Bidders whose Bids were Verified but who did not execute a Participation Agreement have no obligations in respect of the purchase of any Artwork regardless of the outcome of the Live Auction. The detailed rights and obligations of the Bidder who has executed a Participation Agreement are set out in that agreement, which governs accordingly.

7. RELATIONSHIP WITH THE LIVE AUCTION

The Live Auction remains the principal auction process. The online bidding process forms a preliminary stage of the overall auction mechanism and does not replace or operate independently of the Live Auction. Unless otherwise expressly provided in the Participation Agreement, title to any Artwork shall not pass solely as a result of submitting an online Bid. The procedures governing the conclusion of any sale are set out in the Participation Agreement.

8. CHARITABLE PURPOSE AND DONATION OF PROCEEDS

8.1. The auction is organised for charitable purposes. The net proceeds received by the Organiser from the sale of Artworks through the auction process will be donated to the Foundation. By participating in the auction process, each participant acknowledges and accepts that the auction is conducted in support of the Foundation's charitable purposes and that the Organiser's obligation to donate the net proceeds to the Foundation is a material feature of the overall auction.

8.2. The Organiser shall determine, in its reasonable discretion, the timing and mechanics of any donation to the Foundation. The Organiser reserves the right to substitute the Foundation with any other foundation or charitable organisation of its choosing, in accordance with the definition of

Foundation set out in clause 2. Participants acquire no rights over the net proceeds by virtue of their participation and may not direct or restrict the application of any donated funds.

9. PARTICIPATION AGREEMENT

9.1. Acceptance of an online Bid, in the form of a Participation Agreement, is limited to the highest Verified Bid received in respect of each Artwork. The Participation Agreement supplements these Terms and governs, among other matters:

- i. the binding nature of the Accepted Bid;
- ii. the Bidder's payment obligations;
- iii. the interaction between the Accepted Bid and the Live Auction;
- iv. completion of the purchase where applicable; and
- v. the rights and obligations of the parties following the Live Auction.

In the event of any inconsistency between these Terms and the Participation Agreement, the Participation Agreement shall prevail to the extent of that inconsistency.

9.2. Following execution of a Participation Agreement, the Organiser may, at its discretion, display the Accepted Bid or such details of it as the Organiser considers appropriate on the Platform prior to the Live Auction. The Organiser is under no obligation to display any bid information and reserves the right to remove or amend any such display at any time without notice.

10. PARTICIPANT OBLIGATIONS

10.1. Each participant must act honestly and in good faith throughout the auction process, ensure that all information submitted to the Organiser is complete, accurate and up to date, promptly notify the Organiser of any changes to the information provided during registration, ensure that only authorised persons submit bids on behalf of the Company, and comply with these Terms, the Participation Agreement (where applicable) and any instructions issued by the Organiser in connection with the auction.

10.2. Participants must not and by accepting these Terms declare that they do not:

- i. submit false, misleading or fraudulent information;
- ii. submit bids on behalf of another person or entity or Company without proper authority;
- iii. interfere with or attempt to manipulate the bidding process;
- iv. use automated software, bots or scripts to access or use the Platform; or
- v. engage in any conduct that may compromise the integrity or fairness of the auction.

10.3. The Organiser reserves the right to reject any Bid or suspend participation where it reasonably believes that these Terms have been breached.

11. ARTWORK INFORMATION

11.1. The Organiser endeavours to ensure that all information relating to Artworks published on the Platform is accurate at the time of publication. However, descriptions, photographs, dimensions, provenance, artist information and estimated values are provided for general information purposes only. Images are illustrative and may not accurately reflect colours, dimensions or condition. Participants are encouraged to inspect the Artwork prior to bidding or to request additional information from the Organiser.

11.2. Except where prohibited by law, the Organiser makes no representation or warranty regarding the authenticity, provenance, condition, merchantability, fitness for a particular purpose or future value of any Artwork.

12. PAYMENT

12.1. No payment, payment authorisation, reservation of funds or pre-authorisation of any kind is required from any participant during the online bidding stage. Submission of a Bid through the Platform does not require the provision of payment details or the authorisation of any charge to any account. A participant's payment obligations, if any, arise solely pursuant to and in accordance with the Participation Agreement and only in the circumstances described therein.

12.2. Payment obligations relating to any successful purchase are governed by the Participation Agreement. Unless otherwise agreed in writing:

- i. payment shall be made by the purchasing Company in the currency specified by the Organiser;
- ii. title to the Artwork shall not pass until full payment has been received in cleared funds.

12.3. The Organiser reserves the right to refuse delivery of any Artwork until payment has been so received.

13. INTELLECTUAL PROPERTY

All intellectual property rights in and to the Platform, including its design, layout, text, graphics, logos, photographs, software and content, are the exclusive property of the Organiser or its licensors. Nothing in these Terms grants any participant any licence or right to use such intellectual property except for the purpose of accessing the Platform in accordance with these Terms. Participants must not reproduce, distribute, modify, publish, copy, reverse engineer or commercially exploit any content available on the Platform without the Organiser's prior written consent.

14. PRIVACY AND DATA PROTECTION

14.1. By using the Platform, participants acknowledge that they have read and accept the Platform's Privacy Notice, which forms part of these Terms.

14.2. Personal data collected through the Platform will be processed for the following purposes:

- i. administering registrations;
- ii. verifying participants;
- iii. carrying out identity, anti-money laundering and know-your-client checks as required by applicable law or regulation;
- iv. managing the auction process;
- v. communicating with participants;
- vi. complying with legal obligations; and
- vii. exercising legal rights where necessary.

Further information regarding the processing of personal data is set out in the Privacy Notice, which should be read alongside these Terms.

15. CONFIDENTIALITY

Participants must treat as confidential all non-public information obtained through the Platform or the auction process. This includes, without limitation, information relating to other bidders, bid amounts, internal procedures and any other confidential information provided by the Organiser. Participants must not disclose any such information unless disclosure is required by law or has been authorised in writing by the Organiser. This obligation survives termination of a participant's access to the Platform.

16. DISCLAIMER

The Platform is provided on an "as available" and "as is" basis. Whilst the Organiser makes reasonable efforts to ensure uninterrupted access, it does not guarantee that the Platform will be continuously available, free from interruption or error, or that defects will be corrected immediately. The Organiser reserves the right to suspend or modify the Platform without prior notice.

17. LIMITATION OF LIABILITY

17.1. Nothing in these Terms excludes or limits any liability that cannot lawfully be excluded or limited. Subject to the foregoing, the Organiser shall not be liable for interruption of or technical failures affecting the Platform, internet connectivity issues, loss of opportunity, loss of profit, indirect or consequential loss, inaccurate information provided by participants, or acts or omissions of third parties.

17.2. The Organiser's aggregate liability arising out of or in connection with these Terms shall, to the fullest extent permitted by law, not exceed the higher of: (a) the amount actually paid by the participant to the Organiser in connection with the relevant Artwork; and (b) the Bid Amount submitted by the participant in respect of that Artwork.

18. SUSPENSION AND TERMINATION

The Organiser may immediately suspend or terminate a participant's access to the Platform where these Terms have been breached, false information has been submitted, the Organiser reasonably suspects fraud, continued participation may compromise the integrity of the auction, or continued participation would expose the Organiser to legal or regulatory risk. Termination shall not affect any rights or obligations that have accrued prior to the date of termination.

19. FORCE MAJEURE

The Organiser shall not be liable for any delay or failure to perform its obligations resulting from circumstances beyond its reasonable control. Such circumstances include, without limitation, natural disasters, acts of government, war, terrorism, industrial disputes, pandemics, failures of telecommunications or information technology systems, and cyber incidents. Where any such event occurs, the Organiser may postpone, suspend or cancel the auction without liability.

20. AMENDMENTS

The Organiser may amend these Terms from time to time where reasonably necessary. Updated versions will be published on the Platform. Amendments shall not affect the terms of any Participation Agreement already executed, unless expressly agreed by the parties in writing.

21. GOVERNING LAW AND JURISDICTION

These Terms shall be governed by and construed in accordance with the laws of Malta. The courts of Malta shall have exclusive jurisdiction to determine any dispute arising out of or in connection with these Terms, except where mandatory law provides otherwise.

22. GENERAL

If any provision of these Terms is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect. Failure by the Organiser to enforce any provision of these Terms shall not constitute a waiver of its rights. These Terms constitute the entire agreement governing access to and use of the Platform and supersede all previous discussions relating thereto, save for the Participation Agreement, which governs the specific rights and obligations arising from an Accepted Bid.

23. UPDATES TO THIS POLICY

These Terms may be updated periodically to reflect legal, technical or operational developments. The most current version will be available on our website.

LAST UPDATED: 14 July 2026