Terms of Use

Locke 27, LLC · Version 0.9 · Last updated October 14, 2026

Draft v0.9 pending review by counsel. Modeled on current practice among comparable private-markets platforms. Published as an interim measure so that no part of the site operates without governing terms; it will be replaced by the counsel-approved version, and members will be asked to re-accept any agreement whose terms change materially.

1. Who we are and what these terms cover

Locke 27, LLC ("Locke27", "we", "us") operates the website at locke27.com and the member platform reached from it (together, the "Platform"). These Terms of Use govern your access to and use of the public website and the Platform. Members who open an account also agree to the Member Agreement, which governs the member relationship and prevails over these Terms where the two differ.

Locke27 is a technology and administration platform. Locke27 is not a broker-dealer, investment adviser, exchange, alternative trading system, bank, or transfer agent, and nothing on the Platform is a recommendation to buy, sell, hold or transfer any security. Where a licensed function is required, it is performed by a licensed third party identified in our Regulatory Disclosures.

2. Eligibility

The public website is available to anyone in the United States. Access to the member Platform is limited to persons and entities that have been invited, have completed verification of identity, accreditation (or qualified purchaser status, where applicable) and banking, and have accepted the Member Agreement. You must be at least 18 years old and able to form a binding contract. The Platform is not directed at, and is not to be used from, any jurisdiction where its use would be unlawful.

3. No offer, no advice

Information on the public website is education about the Platform and the private-markets category only. It is not an offer to sell, or a solicitation of an offer to buy, any security. Any offering of interests in a Locke feeder fund is made only to verified investors, only through the member Platform, and only by the offering documents for that fund, which govern over anything on the website. Locke27 does not provide investment, legal, tax or accounting advice; you are responsible for your own decisions and should consult your own advisers.

4. Your account and security

You are responsible for the credentials, passkeys and devices used to reach your account and for everything done through it. You agree to tell us at once at security@locke27.com if you believe your

account has been accessed without authority. We may suspend access to protect you, other members or the Platform. You may not share credentials, use another person's account, or let anyone act through your account except an authorized user you have added under the Member Agreement.

5. Acceptable use

You agree not to: use the Platform for any unlawful purpose; copy, scrape, frame or redistribute any part of it or any fund document; probe, scan or test its security; interfere with its operation; misrepresent your identity, status or authority; post or transmit anything defamatory, infringing or malicious; or use the Platform to offer, market or solicit any security to any other person. Fund documents are confidential and are provided under the confidentiality terms in the Member Agreement.

6. Intellectual property

The Platform, its software, design, text, data compilations, marks and logos belong to Locke27 or its licensors and are protected by copyright, trademark and other laws. "Locke27" and the Locke27 mark are trademarks of Locke 27, LLC. Sponsor and fund names and marks belong to their owners and appear for identification only; their appearance is not an endorsement by them of Locke27 or by Locke27 of them. You receive a limited, revocable, non-transferable licence to use the Platform for its intended purpose and nothing more.

7. Third-party services and links

The Platform relies on third parties for identity verification, banking and payments, document delivery and other functions, and may link to third-party sites. We do not control those services or sites and are not responsible for them. Your use of them may be subject to their own terms.

8. Disclaimers

The Platform is provided "as is" and "as available". To the fullest extent the law allows, Locke27 disclaims all warranties, express or implied, including merchantability, fitness for a particular purpose, non-infringement, accuracy and availability. Information on the Platform, including fund data, sponsor information, valuations and news, is drawn from sponsors and public sources and is not verified by Locke27; it may be incomplete, delayed or wrong. Private investments are illiquid and speculative and may lose all of their value; a secondary window is a mechanism, not a guarantee that a buyer or a price will exist. Nothing on the Platform is insured by the FDIC or SIPC except as expressly stated in the Cash Program Terms for cash deposits held at a program bank.

9. Limitation of liability

To the fullest extent the law allows, Locke27 and its members, managers, officers, employees, agents and licensors will not be liable for any indirect, incidental, special, consequential, exemplary or punitive damages, or for any loss of profits, revenue, data or goodwill, arising from or related to the Platform or

these Terms, however caused and under any theory of liability, even if advised of the possibility. Our total liability for all claims relating to the Platform in any twelve-month period will not exceed the greater of (a) the fees you paid to Locke27 in that period and (b) one hundred dollars. Some jurisdictions do not allow some of these limitations; in those places they apply to the extent permitted.

10. Indemnity

You agree to indemnify and hold harmless Locke27 and the persons listed above from any claim, loss, liability and expense, including reasonable attorneys' fees, arising from your breach of these Terms, your violation of law or the rights of a third party, or your use of the Platform.

11. Dispute resolution: arbitration and class waiver

Please read this section carefully; it affects your rights. Any dispute arising out of or relating to these Terms or the Platform, other than a claim for injunctive relief to protect intellectual property or confidential information, will be resolved by binding individual arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, seated in Wilmington, Delaware, before a single arbitrator. The Federal Arbitration Act governs this section. You and Locke27 each waive the right to a jury trial and to participate in a class, collective or representative action. You may opt out of this arbitration agreement by writing to legal@locke27.com within 30 days of first accepting these Terms. Either party may bring an individual claim in small-claims court.

12. Governing law and venue

These Terms are governed by the laws of the State of Delaware without regard to its conflict-of-laws rules. Subject to section 11, the state and federal courts located in Delaware have exclusive jurisdiction over any dispute, and you consent to their jurisdiction.

13. Changes, suspension and termination

We may change these Terms by posting a revised version with a new "last updated" date; material changes to the Member Agreement are handled as that agreement provides. Continued use after a change is acceptance of it. We may suspend or end your access to the public website at any time; ending a member relationship is governed by the Member Agreement.

14. General

These Terms, the Member Agreement (for members), the Privacy Policy, the Electronic Communications Consent and the documents they incorporate are the entire agreement between you and Locke27 about the Platform. If any provision is unenforceable the rest remains in effect. Our failure to enforce a provision is not a waiver. You may not assign these Terms; we may assign them to an affiliate or successor. Notices to us go to Locke 27, LLC, 200 Clarendon Street, Boston, MA 02116, or legal@locke27.com.