

Platform Terms and Conditions

1. Introduction

Welcome to **Funds Club**, a digital private markets platform operated by **Funds Club Private Markets LLC**, a limited liability company organized under the laws of the State of Delaware, United States (the "**Company**", "**Platform Operator**", "**Funds Club**", "**we**", "**our**", or "**us**").

The Funds Club platform is proprietary software and a copyrighted work owned by **Sky Cliff Professionals GmbH**, a company incorporated under the laws of Germany and registered with the Commercial Register (Amtsgericht) of Berlin-Charlottenburg under registration number **HRB 258208 B** ("**Sky Cliff**"). All intellectual property rights in and to the Platform, including its software, source code, object code, databases, user interface, designs, documentation, trademarks, trade names, know-how, and related materials, are and shall remain the exclusive property of Sky Cliff or its licensors.

The Platform may be made available under the name, trademark, domain, or visual identity of a fund manager, investment platform, issuer, special purpose vehicle ("SPV"), investment adviser, or other authorized business partner (each, a "**Branded Operator**"). Such branding is used solely to identify the relevant investment program or business relationship and does not alter the ownership of the Platform, the ownership of its intellectual property, or the applicability of these Terms. Unless expressly stated otherwise in the applicable offering documentation or a separate written agreement, these Terms govern your access to and use of the Platform regardless of the brand under which you access it. Each Branded Operator remains solely responsible for its investment products, offering documents, regulatory authorizations, marketing activities, investor communications, and compliance with the laws and regulations applicable to the jurisdictions in which it conducts its business.

These Terms of Business (the "**Terms**") govern your access to and use of the Platform and the services made available through it. By creating an account, accessing, browsing, or otherwise using the Platform, you acknowledge that you have read, understood, and agree to be legally bound by these Terms, together with any subscription agreements, offering documents, disclosures, policies, guidelines, notices, or other legal documents applicable to specific services or investment opportunities, all of which are incorporated into these Terms by reference.

Funds Club is designed to facilitate access to information regarding private market investment opportunities and to provide technology-enabled services supporting investor onboarding, identity verification, document management, subscription workflows, portfolio monitoring, investor reporting, and other administrative functions

related to private market investments. Certain investment opportunities made available through the Platform are offered by independent fund managers, issuers, investment advisers, or other licensed financial institutions, each of which is solely responsible for the applicable investment offering and compliance with all applicable securities laws and regulatory requirements.

Unless expressly stated otherwise in a separate written agreement, the Company acts solely as the operator of a technology platform and provider of administrative services. The Company is not a registered broker-dealer, securities exchange, alternative trading system, funding portal, transfer agent, custodian, bank, or investment adviser, and does not execute securities transactions, hold client assets or investor funds, provide investment advice, make investment recommendations, or underwrite, endorse, or guarantee any investment opportunity made available through the Platform. Any regulated financial services are provided exclusively by the relevant Branded Operator or another appropriately licensed third party acting under its own legal authority and regulatory permissions.

Your use of the Platform is also subject to our Privacy Policy, Cookie Policy, Electronic Communications and E-Sign Consent, Risk Disclosures, and any other legal documents expressly incorporated into these Terms by reference. In the event of any inconsistency between these Terms and any offering documents or subscription agreements relating to a particular investment opportunity, the offering documents and subscription agreements governing that investment opportunity shall prevail with respect to such investment.

2. Definitions

For purposes of these Terms, the following capitalized terms shall have the meanings set forth below:

"Account" means a registered user account created to access the Platform.

"Applicable Law" means all applicable federal, state, local, and foreign laws, regulations, rules, ordinances, regulatory guidance, and legally binding governmental requirements applicable to the Company, the Platform, any Branded Operator, or the User.

"Branded Operator" means any fund manager, investment platform, issuer, special purpose vehicle ("SPV"), investment adviser, financial institution, or other authorized business partner that makes the Platform available under its own name, trademark, domain, or branding.

"Company", "Platform Operator", "Funds Club", "we", "our", or "us" means **Funds Club Private Markets LLC**, a limited liability company organized under the laws of the State of Delaware, United States, and the operator of the Platform.

"Investment Opportunity" means any private security, fund interest, partnership interest, membership interest, note, convertible instrument, special purpose vehicle, trust, feeder fund, co-investment vehicle, or other investment opportunity that may be presented through the Platform.

"Offering Documents" means any private placement memorandum, subscription agreement, limited partnership agreement, limited liability company agreement, operating agreement, trust agreement, side letter, term sheet, investor presentation, risk disclosure, or other documentation relating to an Investment Opportunity.

"Platform" means the Funds Club digital platform, including its website, client area, investor portal, mobile applications (if any), software, databases, APIs, and all related technology, functionality, and services operated by the Company.

"Sky Cliff" means **Sky Cliff Professionals GmbH**, the owner of the Platform and all associated intellectual property rights.

"Subscription Documents" means all documents required for an investor to subscribe for an Investment Opportunity, including subscription agreements, investor questionnaires, AML/KYC documentation, tax forms, electronic signatures, and supporting documentation.

"Terms" means these Terms of Business, together with all schedules, policies, disclosures, notices, and other documents expressly incorporated herein by reference.

"User", "you", or "your" means any individual or legal entity that accesses, browses, registers for, or otherwise uses the Platform.

"Verification" means any identity verification, know-your-customer ("KYC"), anti-money laundering ("AML"), sanctions screening, accreditation verification, professional investor verification, source of funds verification, tax verification, or other due diligence process required by the Company, a Branded Operator, or Applicable Law.

3. Acceptance of the Terms

By accessing, browsing, registering for, or otherwise using the Platform, you acknowledge that you have read, understood, and agree to be bound by these Platform Terms and Conditions (the "Terms"), as amended from time to time.

If you do not agree to these Terms, you must not access or use the Platform.

By accepting these Terms, you represent and warrant that:

(a) you have the legal capacity and authority to enter into a binding agreement;

- (b) if you are acting on behalf of a corporation, partnership, trust, fund, or other legal entity, you are duly authorized to bind such entity to these Terms;
- (c) all information you provide in connection with your registration and use of the Platform is true, accurate, complete, and not misleading; and
- (d) your access to and use of the Platform complies with all Applicable Laws.

Your acceptance of these Terms constitutes a legally binding agreement between you and the Company governing your access to and use of the Platform. Your continued access to or use of the Platform following the publication of any revised Terms constitutes your acceptance of such revised Terms, unless Applicable Law requires a different form of notice or consent.

The Company may require you to provide additional acknowledgements, consents, representations, certifications, or electronic signatures in connection with specific Investment Opportunities, Subscription Documents, Offering Documents, or regulated activities. Such additional documents shall supplement these Terms and, in the event of any inconsistency, shall prevail with respect to the applicable Investment Opportunity or service.

The Company reserves the right to modify these Terms at any time. Material changes will become effective upon posting to the Platform or upon such later date as specified by the Company. Where required by Applicable Law, the Company will provide reasonable notice of material changes through the Platform, by electronic communication, or by other appropriate means. Continued use of the Platform after the effective date of such changes constitutes acceptance of the revised Terms.

4. Eligibility

Access to and use of the Platform is available only to individuals and legal entities that satisfy the eligibility requirements established by the Company, the applicable Branded Operator, the relevant Investment Provider, and Applicable Law.

By accessing or using the Platform, you represent and warrant that:

- (a) you are at least eighteen (18) years of age or the age of legal majority in your jurisdiction of residence, whichever is greater;
- (b) you have the legal capacity to enter into binding contracts;
- (c) you are not prohibited by Applicable Law from accessing or using the Platform or participating in any Investment Opportunity;
- (d) you are not the subject of any applicable sanctions, embargoes, or trade restrictions administered or enforced by the United States, the United Nations, the European Union, the United Kingdom, or any other relevant governmental authority;

(e) if you are acting on behalf of a legal entity, you are duly authorized to act for and bind such entity; and

(f) all information and documentation provided to the Company, a Branded Operator, or an Investment Provider is true, accurate, complete, and current.

Eligibility to access the Platform does not constitute eligibility to participate in any particular Investment Opportunity. Access to specific Investment Opportunities may be subject to additional eligibility requirements, including investor classification, accreditation, professional investor status, qualified purchaser status, jurisdictional restrictions, tax residency, minimum investment amounts, source of funds verification, or other legal, regulatory, or commercial requirements established by the applicable Investment Provider or required by Applicable Law.

The Company, any Branded Operator, or the applicable Investment Provider may require Users to complete identity verification, anti-money laundering ("AML"), know-your-customer ("KYC"), sanctions screening, tax verification, accreditation verification, or other due diligence procedures before permitting access to certain features of the Platform or any Investment Opportunity.

The Company reserves the right, in its sole discretion and at any time, to refuse, suspend, restrict, or terminate access to the Platform or any Investment Opportunity where it determines that a User does not satisfy the applicable eligibility requirements, has failed to provide requested information or documentation, has provided inaccurate or misleading information, or where such action is necessary to comply with Applicable Law, regulatory obligations, contractual requirements, or the Company's internal compliance policies.

Nothing in these Terms shall be construed as creating any right or entitlement to access the Platform or to participate in any Investment Opportunity. All decisions regarding eligibility, onboarding, continued access, or acceptance of any subscription remain subject to the discretion of the Company, the applicable Branded Operator, the relevant Investment Provider, and Applicable Law.

5. Description of the Platform

The Platform is a technology-enabled private markets platform designed to facilitate the digital administration of private market investment activities. Subject to Applicable Law and the functionality made available from time to time, the Platform provides Users with access to tools and services that may include:

- (a) user registration and account management;
- (b) investor onboarding and identity verification;

- (c) collection and management of know-your-customer ("KYC"), anti-money laundering ("AML"), tax, accreditation, and other compliance documentation;
- (d) access to information relating to Investment Opportunities, including Offering Documents, marketing materials, research, analytics, reports, news, valuations, and other informational content;
- (e) electronic completion, execution, submission, storage, and management of Subscription Documents and other investment-related documentation;
- (f) communication between Users, the Company, Branded Operators, Investment Providers, administrators, legal advisers, and other authorized service providers;
- (g) management of subscription workflows, investor approvals, funding instructions, subscription status, and related administrative processes;
- (h) portfolio monitoring, investor reporting, capital call notifications, distributions, document repository services, and investment-related recordkeeping;
- (i) secure electronic communications, notifications, alerts, and delivery of documents; and
- (j) such additional products, services, features, or functionality as the Company may make available from time to time.

The Platform is intended to improve the efficiency, transparency, and administration of private market investment processes by providing a centralized digital environment through which Users may interact with Investment Providers and other authorized participants.

The services available through the Platform may vary depending on the applicable Branded Operator, Investment Provider, User category, jurisdiction, regulatory requirements, subscription status, or other eligibility criteria. Certain features or Investment Opportunities may be unavailable in particular jurisdictions or to certain Users due to legal, regulatory, contractual, or commercial restrictions.

The Company may add, modify, suspend, discontinue, or replace any feature, functionality, service, integration, or component of the Platform at any time, with or without prior notice, where permitted by Applicable Law.

The Platform may integrate with or facilitate access to services provided by third parties, including fund administrators, identity verification providers, electronic signature providers, payment service providers, custodians, transfer agents, tax service providers, data providers, communication providers, cloud infrastructure providers, and other professional service providers. Such third-party services remain subject to the terms, conditions, and privacy policies of the applicable third-party provider.

The Company provides the technological infrastructure supporting the Platform but does not originate, sponsor, manage, administer, recommend, endorse, or guarantee any Investment Opportunity unless expressly stated in separate written documentation. Investment Opportunities are offered, managed, and administered solely by the applicable Investment Provider or other authorized person identified in the relevant Offering Documents.

Nothing contained on the Platform constitutes an offer, solicitation, recommendation, or invitation to buy or sell any security or other financial instrument except where such offer is expressly made by the applicable Investment Provider in accordance with Applicable Law and the relevant Offering Documents.

6. Nature of the Services

The Company provides a technology platform and related administrative services intended to facilitate the digital administration of private market investment activities. The Company's services are limited to making the Platform available to Users and supporting the digital workflows associated with investor onboarding, document management, subscription processing, communications, reporting, and other administrative functions.

Unless expressly agreed in a separate written agreement, the Company does not act as:

- (a) a broker-dealer;
- (b) an investment adviser or investment manager;
- (c) a securities exchange or alternative trading system;
- (d) a funding portal;
- (e) a transfer agent;
- (f) a custodian or qualified custodian;
- (g) a trustee, fiduciary, escrow agent, or nominee;
- (h) a bank or other deposit-taking institution;
- (i) an issuer, sponsor, general partner, manager, or promoter of any Investment Opportunity; or
- (j) an agent of any User, except to the extent expressly agreed in writing.

The Company does not provide investment, legal, tax, accounting, financial, or other professional advice. Any information, analytics, research, valuations, commentary, market data, projections, educational materials, or other content made available through the Platform is provided solely for informational and administrative purposes

and should not be construed as investment advice, a recommendation, an endorsement, or an offer or solicitation to purchase or sell any security or financial instrument.

The Company does not evaluate the suitability or appropriateness of any Investment Opportunity for any User. Each User is solely responsible for conducting its own independent due diligence and obtaining such legal, tax, financial, accounting, or other professional advice as the User considers appropriate before making any investment decision.

Investment Opportunities presented through the Platform are offered, sponsored, and managed exclusively by the applicable Investment Provider or other authorized person identified in the relevant Offering Documents. The applicable Investment Provider is solely responsible for the preparation and accuracy of Offering Documents, the terms of the investment, regulatory compliance, investor communications, portfolio management, distributions, and all other matters relating to the applicable Investment Opportunity.

The Company may facilitate the electronic transmission of documents, communications, payment instructions, subscription materials, and other information between Users and Investment Providers. Such facilitation does not create any agency, fiduciary, advisory, brokerage, underwriting, custody, or other regulated relationship between the Company and any User.

The Company may engage independent third-party service providers to perform certain operational, administrative, technological, compliance, identity verification, document execution, payment processing, cloud hosting, communication, or other support services. The use of such service providers does not alter the nature of the Company's services under these Terms.

Nothing in these Terms shall be construed as creating a partnership, joint venture, agency, fiduciary, employment, or other special relationship between the Company and any User unless expressly agreed in a separate written agreement executed by the Company.

The Company reserves the right to expand, modify, suspend, or discontinue any aspect of the Services at any time, provided that such changes are made in accordance with Applicable Law and these Terms.

7. User Accounts

Access to certain features of the Platform requires the creation of an Account. Users must complete the registration process and provide all information reasonably requested by the Company in order to establish and maintain an Account.

Users agree to provide accurate, complete, current, and truthful information during registration and throughout their use of the Platform. Users are solely responsible for promptly updating any information that becomes inaccurate or outdated, including contact information, legal name, residential or business address, tax residency, citizenship, authorized representatives, and any other information relevant to the User's eligibility or participation in Investment Opportunities.

The Company may require Users to verify their identity, email address, telephone number, or other account credentials before granting access to the Platform or specific Platform functionality.

Each Account is personal to the registered User or, where applicable, to the legal entity on whose behalf the Account has been created. User Accounts may not be transferred, assigned, sold, shared, sublicensed, or otherwise made available to any unauthorized third party without the Company's prior written consent.

Users are responsible for maintaining the confidentiality of their login credentials, authentication codes, passwords, and other security credentials associated with their Account. Users shall immediately notify the Company of any unauthorized access to, suspected compromise of, or other security incident affecting their Account.

The Company may implement multi-factor authentication, one-time passwords, biometric authentication, hardware security keys, or other security measures as part of the account authentication process. Users agree to comply with such security procedures as may be required from time to time.

The Company reserves the right to suspend, restrict, or terminate any Account where it reasonably believes that:

- (a) the Account has been created using false, misleading, incomplete, or fraudulent information;
- (b) the User has violated these Terms or any Applicable Law;
- (c) unauthorized access or fraudulent activity has occurred or is reasonably suspected;
- (d) continued access could expose the Company, a Branded Operator, an Investment Provider, or other Users to legal, regulatory, financial, operational, or reputational risk; or
- (e) suspension or termination is otherwise required by Applicable Law, regulatory guidance, court order, or the Company's internal compliance policies.

The Company may consolidate multiple Accounts belonging to the same User, prohibit duplicate Accounts, or require the closure of duplicate or inactive Accounts where appropriate for operational, compliance, or security purposes.

Termination or suspension of an Account shall not affect any rights or obligations arising prior to such suspension or termination, including obligations relating to completed subscriptions, executed agreements, outstanding payment obligations, confidentiality, or record retention.

The Company reserves the right to refuse the creation of any Account or to deny continued access to the Platform in its sole discretion, subject to Applicable Law.

8. User Roles and Permissions

The Platform utilizes a role-based access control model under which different Users may be granted different levels of authority and functionality. Access rights are determined by the Company and, where applicable, the relevant Branded Operator or Investment Provider.

The Platform may support one or more of the following User roles:

(a) Primary Account Holder

The Primary Account Holder is the individual or legal entity that owns or controls the Account and is ultimately responsible for all activities conducted through the Account. The Primary Account Holder may grant, modify, or revoke access rights for other authorized Users, subject to the functionality made available through the Platform.

(b) Authorized Signatory

An Authorized Signatory is an individual authorized by the Primary Account Holder to execute legally binding documents, including Subscription Documents, Offering Documents, investor representations, certifications, electronic signatures, investment instructions, and other legally binding communications on behalf of the Primary Account Holder or the applicable legal entity.

The Company may require documentary evidence of such authority before granting Authorized Signatory permissions.

(c) Client Manager

A Client Manager is an administrative user authorized to perform operational and secretarial functions on behalf of the Primary Account Holder.

Unless otherwise approved by the Company, a Client Manager may:

- complete and update investor profile information;
- upload documents and respond to document requests;
- monitor onboarding and subscription progress;

- communicate with the Company, Branded Operators, Investment Providers, administrators, and other service providers through the Platform;
- receive notifications and administrative communications; and
- perform other administrative functions made available through the Platform.

A Client Manager is not authorized to execute Subscription Documents, Offering Documents, investment instructions, payment instructions, investor representations, certifications, electronic signatures, or any other legally binding document or instruction unless separately designated as an Authorized Signatory.

(d) Read-Only User

A Read-Only User may access information made available through the Platform, including portfolio information, reports, documents, and investment status, but may not modify Account information, upload documentation, submit instructions, or execute legally binding documents.

(e) Additional User Roles

The Company may introduce additional User roles, permission levels, or functionality from time to time, including roles designed for compliance personnel, legal advisers, finance personnel, investment committees, auditors, external advisers, or other authorized representatives.

The permissions associated with any User role may vary depending on the applicable Branded Operator, Investment Provider, Investment Opportunity, jurisdiction, regulatory requirements, or Platform functionality.

The assignment of a User role does not, by itself, establish legal authority to bind the Primary Account Holder or any legal entity. The Company may require written authorizations, corporate resolutions, powers of attorney, organizational documents, or other evidence of authority before recognizing any User as authorized to execute legally binding documents or instructions.

The Primary Account Holder remains solely responsible for granting, supervising, modifying, and revoking access rights for all Users associated with the Account and for all actions taken through the Account by such Users, except to the extent resulting from the Company's gross negligence or willful misconduct.

9. Identity Verification (KYC/AML & Compliance)

To comply with Applicable Law and the compliance policies of the Company, Branded Operators, Investment Providers, and applicable service providers, Users may be required to complete identity verification and other due diligence procedures

before accessing certain features of the Platform or participating in any Investment Opportunity.

The Company, any Branded Operator, any Investment Provider, or any authorized third-party service provider may request such information and documentation as they deem reasonably necessary to verify a User's identity, legal status, source of funds, source of wealth, tax residency, investor classification, beneficial ownership, authority to act, or compliance with Applicable Law.

Such information and documentation may include, without limitation:

- (a) government-issued identification documents;
- (b) proof of residential or business address;
- (c) corporate formation and organizational documents;
- (d) beneficial ownership information;
- (e) tax identification numbers and tax residency certifications;
- (f) investor qualification, accreditation, or professional investor status;
- (g) source of funds and source of wealth information;
- (h) sanctions and politically exposed person ("PEP") screening information;
- (i) anti-money laundering ("AML") and counter-terrorist financing ("CTF") information;
- (j) Financial Action Task Force ("FATF"), Foreign Account Tax Compliance Act ("FATCA"), Common Reporting Standard ("CRS"), or other regulatory reporting information; and
- (k) any additional information or documentation reasonably required by the Company, a Branded Operator, an Investment Provider, or Applicable Law.

The Company may utilize independent third-party verification providers, compliance service providers, governmental databases, sanctions screening systems, identity verification technologies, biometric verification technologies, and other commercially reasonable methods to verify information provided by Users.

The Company, a Branded Operator, or the applicable Investment Provider may require Users to update previously submitted information or provide additional documentation at any time, including after an Account has been established or an investment has been completed, where reasonably necessary to comply with Applicable Law, internal compliance policies, contractual obligations, or ongoing monitoring requirements.

The Company reserves the right to delay, suspend, reject, or cancel any Account registration, subscription, transaction, or other Platform activity until all requested

verification procedures have been completed to the satisfaction of the Company or the applicable Branded Operator or Investment Provider.

The completion of identity verification or due diligence procedures does not constitute an approval, recommendation, endorsement, or acceptance of any Investment Opportunity, nor does it guarantee that a User will be permitted to access the Platform or participate in any Investment Opportunity.

Users acknowledge and agree that failure to provide requested information, the provision of inaccurate, misleading, incomplete, or fraudulent information, or the inability to satisfactorily complete required compliance procedures may result in the refusal of services, suspension or termination of the Account, rejection of subscriptions, reporting to competent authorities where required by Applicable Law, or such other action as may be required by law or the Company's compliance obligations.

Nothing in these Terms limits the right of the Company, a Branded Operator, or an Investment Provider to impose additional compliance requirements or due diligence procedures where considered appropriate under Applicable Law, regulatory guidance, contractual obligations, or internal risk management policies.

10. Investment Opportunities

The Platform may make available information relating to Investment Opportunities offered by one or more Investment Providers. Such Investment Opportunities may include, without limitation, interests in private funds, special purpose vehicles ("SPVs"), limited liability companies, limited partnerships, trusts, feeder funds, co-investment vehicles, private equity transactions, venture capital investments, secondary transactions, direct investments, debt instruments, structured products, digital securities, tokenized securities where permitted by Applicable Law, and other private market investment products.

The availability of any Investment Opportunity on the Platform does not constitute an endorsement, approval, recommendation, investment advice, or a representation by the Company regarding the suitability, quality, legality, expected performance, or investment merits of such Investment Opportunity.

Each Investment Opportunity is offered solely by the applicable Investment Provider identified in the relevant Offering Documents. The applicable Investment Provider is solely responsible for:

- (a) structuring the Investment Opportunity;
- (b) preparing and maintaining the Offering Documents;
- (c) determining investor eligibility;

- (d) accepting or rejecting subscriptions;
- (e) managing the investment and its underlying assets;
- (f) regulatory compliance relating to the offering;
- (g) communications with investors concerning the investment; and
- (h) distributions, reporting, and all other matters relating to the Investment Opportunity.

Information made available through the Platform, including research reports, market commentary, analytics, pricing information, valuations, news, financial data, educational materials, charts, performance metrics, projections, or other informational content, is provided solely for informational purposes. Such information may originate from the Company, the applicable Investment Provider, third-party data providers, publicly available sources, artificial intelligence systems, or other external sources.

While the Company endeavors to provide accurate and timely information, it does not warrant or guarantee the completeness, accuracy, reliability, timeliness, or suitability of any information made available through the Platform. Investment information, valuations, pricing data, and market conditions may change without notice.

Users acknowledge that they are solely responsible for conducting their own independent due diligence before making any investment decision. Users should carefully review all applicable Offering Documents and consult their own legal, tax, accounting, financial, and other professional advisers before participating in any Investment Opportunity.

Investment Opportunities may be subject to eligibility requirements, transfer restrictions, confidentiality obligations, regulatory limitations, minimum subscription amounts, geographic restrictions, investor qualification requirements, or other conditions established by the applicable Investment Provider or imposed by Applicable Law.

The Company may add, remove, suspend, modify, or restrict access to any Investment Opportunity at any time without prior notice where required by Applicable Law, contractual obligations, commercial considerations, technical limitations, or at the request of the applicable Investment Provider.

Nothing contained on the Platform shall constitute a public offering of securities or a solicitation of any person in any jurisdiction where such offering or solicitation would be unlawful. Investment Opportunities are made available only to persons to whom they may lawfully be offered under Applicable Law

The Platform may provide proprietary analytics, research, valuation methodologies, AI-assisted summaries, market intelligence, watchlists, portfolio monitoring, and similar analytical tools. These are intended solely to assist Users in organizing and evaluating information. They are not investment advice, research reports within the meaning of applicable securities laws, fairness opinions, valuation opinions, or recommendations to invest, hold, or dispose of any investment.

11. Subscription Process

The Platform may facilitate the electronic submission and administration of subscriptions for Investment Opportunities made available by Investment Providers. The subscription process is intended to streamline the preparation, execution, submission, and management of Subscription Documents and related administrative procedures.

Participation in any Investment Opportunity is subject to the completion of all applicable onboarding, verification, compliance, documentation, and subscription requirements established by the Company, the applicable Branded Operator, the Investment Provider, or Applicable Law.

The subscription process may include, without limitation:

- (a) review of Offering Documents;
- (b) completion of investor questionnaires and eligibility confirmations;
- (c) submission of Subscription Documents and supporting documentation;
- (d) electronic execution of required agreements;
- (e) completion of AML, KYC, tax, accreditation, or other compliance procedures;
- (f) review and approval by the applicable Investment Provider or its authorized representatives;
- (g) delivery of funding instructions;
- (h) receipt and confirmation of subscription funds;
- (i) acceptance or rejection of the subscription by the applicable Investment Provider; and
- (j) issuance of subscription confirmations or other investment records.

Submission of Subscription Documents or transmission of subscription instructions through the Platform does not constitute acceptance of a subscription or create any contractual right to participate in an Investment Opportunity.

A subscription shall become effective only upon acceptance by the applicable Investment Provider or such other person identified in the relevant Offering Documents. The applicable Investment Provider may accept or reject any subscription, in whole or in part, in its sole discretion, unless otherwise provided in the applicable Offering Documents or required by Applicable Law.

The Company acts solely as a technology and administrative service provider in connection with the subscription process. The Company does not review the commercial merits of any subscription, determine investor eligibility for any Investment Opportunity, allocate securities, accept subscriptions, or admit investors into any investment vehicle unless expressly authorized to do so in writing by the applicable Investment Provider.

Users acknowledge that submission of Subscription Documents through the Platform does not guarantee allocation of any investment, acceptance into any investment vehicle, or completion of any transaction.

Users are responsible for carefully reviewing all Subscription Documents and Offering Documents before executing or submitting them. Users remain solely responsible for the accuracy, completeness, and truthfulness of all information, certifications, representations, and warranties provided during the subscription process.

The Company may request additional information or documentation at any stage of the subscription process where required by the applicable Investment Provider, Applicable Law, regulatory requirements, or the Company's compliance procedures.

The Company may suspend, delay, or terminate any subscription process where required to comply with Applicable Law, court orders, regulatory requirements, sanctions obligations, technical issues, security concerns, or the reasonable instructions of the applicable Investment Provider.

The status of a subscription displayed on the Platform is provided for informational purposes only and reflects information available to the Company at the relevant time. The Company does not guarantee that such status information is complete, current, or free from error.

12. Electronic Signatures and Records

The Platform enables Users to electronically review, execute, submit, receive, and store Subscription Documents, Offering Documents, investor questionnaires, certifications, acknowledgements, disclosures, notices, and other records relating to Investment Opportunities and the services provided through the Platform.

By using the Platform, the User consents to the use of electronic records and electronic signatures in connection with the Platform and any Investment Opportunity, to the fullest extent permitted by Applicable Law.

The User acknowledges and agrees that:

- (a) electronic signatures have the same legal effect and enforceability as handwritten signatures;
- (b) electronic records satisfy any legal requirement that documents be in writing;
- (c) electronically executed documents may be relied upon by the Company, Branded Operators, Investment Providers, administrators, custodians, legal advisers, auditors, regulators, and other authorized third parties; and
- (d) the Company may retain electronically executed documents and related records as the official record of the applicable transaction.

The User is solely responsible for reviewing all documents before electronically signing or submitting them through the Platform. Once executed and submitted, electronically signed documents may not be withdrawn, modified, or revoked except as permitted by Applicable Law, the applicable Offering Documents, or with the written consent of the applicable Investment Provider.

The Company may utilize one or more third-party electronic signature providers or proprietary electronic signature technology. The Company's use of any particular electronic signature solution does not affect the legal validity or enforceability of any electronically executed document.

The User agrees that electronic notices, confirmations, acknowledgements, subscription confirmations, capital call notices, distribution notices, tax documents, account statements, amendments, and other communications may be delivered electronically through the Platform, by electronic mail, or by any other electronic means designated by the Company.

The User is responsible for maintaining valid contact information, monitoring communications delivered through the Platform, and ensuring continued access to the electronic devices, software, and internet connectivity necessary to receive and retain electronic records.

The Company shall maintain electronic records in accordance with its record retention policies and Applicable Law. The User acknowledges that electronically stored records may be used as evidence in judicial, administrative, arbitration, or regulatory proceedings to the same extent as original paper records.

Nothing in this Section limits the Company's right, the applicable Branded Operator's right, or the applicable Investment Provider's right to require original documents, notarized signatures, wet-ink signatures, apostilles, certified copies, or additional

documentation where required by Applicable Law, contractual obligations, regulatory requirements, or the nature of the applicable Investment Opportunity.

13. User Responsibilities

Users are responsible for ensuring that their access to and use of the Platform complies with these Terms, the applicable Offering Documents, and all Applicable Laws.

Without limiting the foregoing, each User agrees to:

- (a) provide accurate, complete, current, and truthful information at all times;
- (b) promptly update any information previously provided that becomes inaccurate, incomplete, or outdated;
- (c) maintain the confidentiality and security of Account credentials and immediately notify the Company of any unauthorized access or suspected security breach;
- (d) comply with all verification, KYC, AML, sanctions, tax, accreditation, and other compliance requirements applicable to the Platform or any Investment Opportunity;
- (e) review all Offering Documents, Subscription Documents, notices, disclosures, and other investment-related documentation before executing, submitting, or relying upon such documents;
- (f) independently evaluate each Investment Opportunity and obtain such legal, tax, financial, accounting, or other professional advice as the User considers appropriate;
- (g) use the Platform solely for lawful purposes and only in accordance with these Terms;
- (h) comply with all confidentiality obligations applicable to information accessed through the Platform;
- (i) cooperate with any reasonable request made by the Company, a Branded Operator, an Investment Provider, or any authorized service provider in connection with compliance, regulatory, operational, security, or administrative matters;
- (j) ensure that all individuals granted access to the Account, including Authorized Signatories, Client Managers, Read-Only Users, and any other authorized representatives, comply with these Terms and any applicable Platform policies; and
- (k) promptly notify the Company of any material change in circumstances that could affect the User's eligibility, legal authority, regulatory status, tax residency, ownership structure, beneficial ownership, sanctions status, or participation in any Investment Opportunity.

Users acknowledge that they are solely responsible for all investment decisions, all information submitted through the Platform, all actions taken through their Account, and all activities conducted by individuals authorized to access their Account.

Users shall not rely exclusively on information made available through the Platform and acknowledge that all investment decisions should be based upon their own independent assessment and the applicable Offering Documents.

Users remain responsible for maintaining copies of all documents, confirmations, tax records, and other records relating to their investments to the extent required by Applicable Law or their own internal policies, notwithstanding the availability of such records through the Platform.

Failure to comply with the obligations set forth in this Section may result in the suspension or termination of the User's Account, rejection of subscriptions, limitation of Platform functionality, reporting to competent authorities where required by Applicable Law, or such other action as the Company considers reasonably necessary to protect the integrity, security, compliance, or lawful operation of the Platform.

14. Prohibited Activities

Users shall not, directly or indirectly, engage in, attempt to engage in, facilitate, encourage, or permit any of the following activities in connection with the Platform:

- (a) violate these Terms, any applicable Offering Documents, or any Applicable Law;
- (b) provide false, inaccurate, misleading, incomplete, or fraudulent information or documentation;
- (c) impersonate any individual or entity or misrepresent the User's identity, authority, affiliation, ownership, or investor status;
- (d) use the Platform for any unlawful, fraudulent, deceptive, abusive, or unauthorized purpose;
- (e) engage in money laundering, terrorist financing, sanctions evasion, tax evasion, fraud, bribery, corruption, market abuse, insider dealing, market manipulation, or any other illegal or prohibited activity;
- (f) attempt to circumvent any investor eligibility requirements, KYC procedures, AML requirements, sanctions screening, investor qualification requirements, transfer restrictions, confidentiality obligations, geographic restrictions, or other compliance measures implemented by the Company, a Branded Operator, or an Investment Provider;

- (g) submit documents, certifications, representations, electronic signatures, or investment instructions without proper legal authority;
- (h) interfere with, disrupt, damage, overload, impair, or compromise the operation, security, availability, or integrity of the Platform or any related systems;
- (i) gain or attempt to gain unauthorized access to any Account, data, documents, systems, networks, APIs, or confidential information;
- (j) upload, transmit, distribute, or introduce any virus, malware, ransomware, malicious code, or other harmful technology;
- (k) use automated scripts, bots, spiders, crawlers, scraping tools, data mining tools, artificial intelligence agents, or other automated means to access, extract, monitor, copy, index, or collect information from the Platform without the Company's prior written consent;
- (l) copy, reproduce, modify, reverse engineer, decompile, disassemble, create derivative works from, or otherwise exploit any portion of the Platform except as expressly permitted by Applicable Law or a separate written agreement;
- (m) remove, alter, obscure, or circumvent any copyright notice, trademark, security feature, digital rights management measure, access control mechanism, or proprietary notice;
- (n) disclose, distribute, reproduce, or otherwise misuse confidential information, Offering Documents, proprietary analytics, research, valuations, pricing information, due diligence materials, or other non-public information obtained through the Platform except as expressly authorized;
- (o) use information obtained through the Platform to solicit investors, compete with the Company, circumvent a Branded Operator or Investment Provider, interfere with commercial relationships, or otherwise exploit the Platform for unauthorized commercial purposes;
- (p) interfere with the rights or lawful use of the Platform by any other User;
- (q) attempt to test, scan, or probe the vulnerability of the Platform or its infrastructure without the Company's prior written authorization;
- (r) use the Platform in any manner that could reasonably be expected to expose the Company, any Branded Operator, any Investment Provider, or other Users to legal, regulatory, cybersecurity, financial, operational, or reputational risk; or
- (s) engage in any other activity that the Company reasonably determines is inconsistent with the secure, lawful, or intended operation of the Platform.

The Company reserves the right to investigate any suspected violation of this Section and may, to the fullest extent permitted by Applicable Law, suspend or

terminate a User's access to the Platform, reject subscriptions, preserve relevant records, cooperate with regulatory authorities, law enforcement agencies, courts, or other governmental authorities, and take any other action the Company reasonably considers necessary to protect the Platform, its Users, or its legal and regulatory obligations.

Nothing in this Section limits any other rights or remedies available to the Company under these Terms, Applicable Law, or any other agreement.

15. Intellectual Property

The Platform, together with all software, source code, object code, databases, application programming interfaces (APIs), user interfaces, designs, layouts, graphics, workflows, documentation, proprietary methodologies, algorithms, models, analytical tools, research, reports, valuation methodologies, artificial intelligence-assisted content, market intelligence, watchlists, news aggregation, investment analytics, business processes, trademarks, trade names, service marks, logos, copyrights, trade secrets, know-how, and all other content, technology, and intellectual property made available through the Platform (collectively, the **"Platform IP"**) are owned by, licensed to, or otherwise lawfully used by **Sky Cliff Professionals GmbH** and are protected by United States, German, international, and other applicable intellectual property laws.

Except for the limited right to access and use the Platform in accordance with these Terms, nothing contained in these Terms transfers, assigns, licenses, or grants to any User any ownership or other proprietary interest in the Platform IP.

Subject to these Terms, the Company grants each User a limited, personal, non-exclusive, non-transferable, non-sublicensable, and revocable license to access and use the Platform solely for the User's internal business or personal investment purposes and solely in connection with the functionality made available through the Platform.

Users shall not, directly or indirectly:

- (a) copy, reproduce, modify, adapt, translate, publish, distribute, display, sell, license, lease, sublicense, assign, commercialize, or otherwise exploit any Platform IP except as expressly permitted by these Terms or with the prior written consent of Sky Cliff;
- (b) reverse engineer, decompile, disassemble, decode, or otherwise attempt to derive the source code, architecture, algorithms, models, or underlying ideas of the Platform;
- (c) create derivative works based upon the Platform or any Platform IP;

(d) remove, alter, obscure, or circumvent any copyright notices, trademarks, proprietary notices, security mechanisms, digital rights management measures, or other protections incorporated into the Platform;

(e) access or use the Platform for the purpose of developing, improving, training, benchmarking, validating, testing, or supporting any competing software, investment platform, artificial intelligence model, machine learning model, large language model, analytics platform, database, or other competing product or service;

(f) use automated scripts, bots, crawlers, scraping tools, APIs, artificial intelligence systems, data extraction tools, or other automated technologies to copy, extract, collect, index, reproduce, or analyze any portion of the Platform or Platform IP without the Company's prior written consent;

(g) reproduce, redistribute, or commercially exploit any proprietary research, analytics, valuation methodologies, reports, news aggregation, market intelligence, watchlists, AI-generated summaries, due diligence materials, or other proprietary content made available through the Platform.

Users retain ownership of documents, information, and other materials submitted by or on behalf of the User to the Platform ("User Content"). By submitting User Content, the User grants the Company and, where applicable, the relevant Branded Operator, Investment Provider, and authorized service providers a non-exclusive, worldwide, royalty-free license to use, reproduce, transmit, store, process, display, and otherwise utilize such User Content solely for the purposes of operating the Platform, providing the Services, complying with Applicable Law, performing contractual obligations, maintaining records, and administering Investment Opportunities.

The User represents and warrants that it owns or otherwise has all rights necessary to submit User Content to the Platform and that such submission does not infringe the intellectual property or other rights of any third party.

Any feedback, suggestions, ideas, enhancement requests, recommendations, or other comments relating to the Platform voluntarily submitted by a User may be used by the Company and Sky Cliff without restriction or obligation to compensate the User.

All rights not expressly granted under these Terms are reserved by Sky Cliff and its licensors.

16. Third-Party Services

The Platform may integrate with, rely upon, or facilitate access to services provided by independent third parties, including, without limitation, Branded Operators, Investment Providers, fund administrators, custodians, transfer agents, payment

service providers, banks, electronic signature providers, identity verification providers, sanctions screening providers, tax service providers, cloud hosting providers, communication providers, market data providers, artificial intelligence providers, and other technology or professional service providers (collectively, the **"Third-Party Providers"**).

Third-Party Providers are independent of the Company and operate under their own terms and conditions and privacy policies. The Company does not control and is not responsible for the products, services, systems, availability, performance, security, or content of any Third-Party Provider.

The Company may transmit User information, documentation, instructions, and other data to Third-Party Providers where reasonably necessary to provide the Services, administer Investment Opportunities, comply with Applicable Law, or perform contractual obligations. Such transfers shall be subject to the Company's Privacy Policy and Applicable Law.

The Company makes no representation or warranty regarding the availability, accuracy, reliability, timeliness, or performance of any Third-Party Provider or any services provided by such Third-Party Provider.

Interruptions, delays, technical failures, security incidents, system outages, processing delays, or errors affecting Third-Party Providers may impact the availability or functionality of the Platform. To the fullest extent permitted by Applicable Law, the Company shall not be liable for any loss, damage, delay, or expense arising from the acts, omissions, failures, or services of any Third-Party Provider.

Nothing in these Terms shall be construed as creating a contractual relationship between the User and any Third-Party Provider through the Company unless expressly stated in a separate written agreement.

17. Investment Risks and General Disclaimers

All investments involve risk. Investment Opportunities made available through the Platform are speculative in nature and may result in the partial or total loss of invested capital. Past performance is not indicative of future results, and no representation or warranty is made regarding the future performance of any Investment Opportunity.

Users acknowledge and agree that:

(a) the Company does not guarantee the success, profitability, performance, liquidity, or value of any Investment Opportunity;

- (b) investments available through the Platform may be illiquid and subject to restrictions on transfer, resale, or withdrawal;
- (c) valuations presented through the Platform may be estimated, indicative, delayed, unaudited, model-based, or obtained from third-party sources and may not reflect realizable market values;
- (d) private market investments may involve substantial business, operational, financial, regulatory, legal, tax, market, technological, geopolitical, currency, and other risks;
- (e) Investment Opportunities may be subject to dilution, capital calls, lock-up periods, transfer restrictions, default risks, changes in law, taxation, corporate actions, restructuring, insolvency, or complete loss of value;
- (f) market information, research, analytics, news, pricing information, artificial intelligence-assisted content, valuation models, and other informational content made available through the Platform are provided solely for informational purposes and should not be relied upon as investment, legal, accounting, tax, or other professional advice;
- (g) any projections, forecasts, estimates, opinions, or forward-looking statements are inherently uncertain and may differ materially from actual results; and
- (h) Users are solely responsible for evaluating the risks associated with each Investment Opportunity and for determining whether any investment is suitable in light of their own objectives, financial circumstances, experience, and risk tolerance.

The Company does not independently verify all information provided by Investment Providers, Branded Operators, issuers, portfolio companies, or other third parties and makes no representation or warranty regarding the completeness, accuracy, reliability, or timeliness of such information.

The Company does not provide investment advice, investment recommendations, legal advice, tax advice, accounting advice, valuation opinions, fairness opinions, or fiduciary services. Users should consult their own professional advisers before making any investment decision.

Nothing contained on the Platform constitutes an offer to sell or a solicitation of an offer to buy any security except where such offer is made directly by the applicable Investment Provider in accordance with Applicable Law and the relevant Offering Documents.

Each Investment Opportunity is governed exclusively by its applicable Offering Documents. In the event of any inconsistency between information displayed on the Platform and the applicable Offering Documents, the Offering Documents shall prevail.

To the fullest extent permitted by Applicable Law, the Company disclaims all warranties, whether express, implied, statutory, or otherwise, relating to any Investment Opportunity, including any implied warranties of merchantability, fitness for a particular purpose, title, non-infringement, accuracy, availability, or suitability.

Users acknowledge that participation in any Investment Opportunity is undertaken entirely at their own risk.

18. Limitation of Liability

To the fullest extent permitted by Applicable Law, the Company, Sky Cliff, their respective affiliates, Branded Operators, officers, directors, managers, members, employees, contractors, agents, licensors, service providers, and representatives (collectively, the "**Protected Parties**") shall not be liable for any loss, damage, liability, cost, expense, or claim arising out of or relating to:

- (a) any Investment Opportunity or investment decision;
- (b) the performance or non-performance of any Investment Provider, Branded Operator, issuer, fund, SPV, portfolio company, custodian, administrator, transfer agent, or other third party;
- (c) the accuracy, completeness, timeliness, reliability, or availability of any information, research, analytics, market data, valuation, news, artificial intelligence-assisted content, projections, or other information made available through the Platform;
- (d) any delay, interruption, suspension, outage, cybersecurity incident, technical malfunction, software error, communication failure, internet disruption, force majeure event, or failure of any Third-Party Provider;
- (e) any unauthorized access to the Platform or the User's Account resulting from the User's failure to maintain appropriate security measures or protect Account credentials;
- (f) any act or omission of a User, Authorized Signatory, Client Manager, Read-Only User, Investment Provider, Branded Operator, or other authorized representative;
- (g) any delay in processing subscriptions, payments, capital calls, distributions, document execution, investor verification, or other administrative processes; or
- (h) any action taken by the Company in good faith to comply with Applicable Law, regulatory requirements, court orders, sanctions obligations, or reasonable compliance procedures.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PROTECTED PARTIES SHALL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, CONSEQUENTIAL, PUNITIVE, OR MULTIPLE DAMAGES, INCLUDING LOSS OF PROFITS, LOSS OF BUSINESS,

LOSS OF OPPORTUNITY, LOSS OF REPUTATION, LOSS OF DATA, LOSS OF GOODWILL, DIMINUTION IN VALUE, OR BUSINESS INTERRUPTION, WHETHER BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, STATUTE, OR ANY OTHER LEGAL THEORY, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE AGGREGATE LIABILITY OF THE PROTECTED PARTIES ARISING OUT OF OR RELATING TO THESE TERMS OR THE PLATFORM SHALL NOT EXCEED THE GREATER OF (I) ONE HUNDRED UNITED STATES DOLLARS (US\$100), OR (II) THE TOTAL AMOUNT OF FEES, IF ANY, PAID DIRECTLY BY THE USER TO THE COMPANY FOR ACCESS TO THE PLATFORM DURING THE TWELVE (12) MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM.

The limitations and exclusions set forth in this Section shall not apply to liability that cannot lawfully be limited or excluded under Applicable Law, including liability arising from the Company's willful misconduct, fraud, or gross negligence to the extent such limitation is prohibited by law.

The limitations of liability contained in these Terms constitute a fundamental element of the allocation of risk between the Parties and shall survive the termination of these Terms and the User's use of the Platform.

19. Indemnification

To the fullest extent permitted by Applicable Law, the User agrees to defend, indemnify, and hold harmless the Company, Sky Cliff, their respective affiliates, Branded Operators, officers, directors, managers, members, employees, contractors, agents, licensors, Third-Party Providers, and representatives (collectively, the "**Indemnified Parties**") from and against any and all claims, demands, actions, proceedings, investigations, liabilities, losses, damages, judgments, settlements, penalties, fines, costs, and expenses (including reasonable attorneys' fees and legal costs) arising out of or relating to:

- (a) the User's access to or use of the Platform;
- (b) any breach of these Terms or any other agreement incorporated herein by reference;
- (c) any violation of Applicable Law by the User;
- (d) any inaccurate, incomplete, misleading, or fraudulent information, documentation, certification, representation, or warranty provided by the User;
- (e) any investment instruction, subscription, or transaction initiated by or on behalf of the User;

- (f) any act or omission of the User or any person authorized to access the User's Account, including Authorized Signatories, Client Managers, Read-Only Users, employees, agents, or other representatives;
- (g) any infringement or alleged infringement of the intellectual property rights, privacy rights, contractual rights, or other legal rights of any third party arising from the User's actions or User Content;
- (h) any dispute between the User and an Investment Provider, Branded Operator, issuer, fund, SPV, portfolio company, or other third party; or
- (i) any misuse of the Platform by the User.

The Company reserves the right, at its own expense, to assume the exclusive defense and control of any matter otherwise subject to indemnification by the User. In such event, the User agrees to cooperate fully with the Company in the defense of such matter.

The User shall not settle any claim subject to indemnification without the Company's prior written consent where such settlement imposes any obligation, admission of liability, or restriction upon any Indemnified Party.

The indemnification obligations contained in this Section shall survive the termination of these Terms, the closure of the User's Account, and the completion or termination of any Investment Opportunity.

20. Suspension and Termination

The Company may, at any time and without prior notice where permitted by Applicable Law, suspend, restrict, or terminate a User's access to the Platform, any Account, or any portion of the Services if the Company reasonably determines that:

- (a) the User has breached these Terms or any other agreement applicable to the Platform or an Investment Opportunity;
- (b) any information or documentation provided by the User is false, inaccurate, incomplete, misleading, or fraudulent;
- (c) the User has failed to satisfy any verification, compliance, KYC, AML, sanctions, tax, or other regulatory requirements;
- (d) continued access to the Platform may expose the Company, Sky Cliff, a Branded Operator, an Investment Provider, other Users, or any Third-Party Provider to legal, regulatory, financial, operational, cybersecurity, or reputational risk;
- (e) the Company is required to do so by Applicable Law, court order, governmental authority, regulatory authority, or pursuant to its internal compliance policies;

(f) the Platform, or any portion thereof, is discontinued, modified, or made unavailable; or

(g) suspension or termination is otherwise necessary to protect the integrity, security, or lawful operation of the Platform.

The Company may suspend access to specific Investment Opportunities, Platform functionality, or User roles without terminating the User's Account where the Company considers such action appropriate.

A User may terminate its Account at any time by submitting a written request through the Platform or by contacting the Company in accordance with the procedures made available by the Company. The Company may require the completion of reasonable identity verification procedures before processing such request.

Termination of an Account shall not affect:

(a) any rights or obligations accrued prior to termination;

(b) any completed or pending Investment Opportunity;

(c) any executed Subscription Documents or Offering Documents;

(d) any payment obligations;

(e) any record retention obligations;

(f) any confidentiality obligations; or

(g) any provisions of these Terms which, by their nature, are intended to survive termination.

Following suspension or termination, the Company may retain User information and records as required by Applicable Law, regulatory obligations, contractual requirements, legitimate business purposes, or its record retention policies.

The Company shall have no liability for any loss, delay, or damages arising solely from the suspension, restriction, or termination of access to the Platform where such action is taken in accordance with these Terms or Applicable Law.

Nothing in this Section limits any other rights or remedies available to the Company under these Terms, Applicable Law, or any separate agreement.

21. Privacy and Data Protection

The Company respects the privacy of its Users and is committed to protecting personal information in accordance with Applicable Law and the Company's Privacy Policy.

By accessing or using the Platform, the User acknowledges that the Company, Branded Operators, Investment Providers, and authorized Third-Party Providers may collect, use, process, store, transfer, disclose, and retain personal information and other data as reasonably necessary to:

- (a) provide and operate the Platform;
- (b) administer User Accounts and Investment Opportunities;
- (c) perform identity verification, KYC, AML, sanctions screening, tax reporting, and other compliance procedures;
- (d) communicate with Users regarding the Platform, Investment Opportunities, and related services;
- (e) comply with Applicable Law, regulatory requirements, court orders, governmental requests, and contractual obligations;
- (f) protect the security, integrity, and lawful operation of the Platform; and
- (g) carry out such other purposes as described in the Company's Privacy Policy.

The Company's collection, use, disclosure, storage, international transfer, retention, and protection of personal information are governed by the Company's Privacy Policy, which is incorporated into these Terms by reference and forms an integral part of these Terms.

The User represents and warrants that any personal information relating to another individual submitted through the Platform has been collected and provided in compliance with Applicable Law and that the User has obtained all necessary consents, authorizations, or other lawful bases required to provide such information to the Company.

The Company may engage Third-Party Providers located in different jurisdictions to process personal information on its behalf in accordance with the Privacy Policy and Applicable Law.

Nothing in this Section limits the Company's right to disclose information where required or permitted by Applicable Law, regulatory authorities, law enforcement agencies, courts, or other competent governmental authorities.

Users may exercise any rights available to them under Applicable Law in accordance with the procedures described in the Company's Privacy Policy.

22. Fees and Commercial Arrangements

The Company operates the Platform pursuant to commercial arrangements entered into with Branded Operators, Investment Providers, Funds, SPVs, issuers, or other commercial counterparties.

Unless expressly stated otherwise in the applicable Offering Documents, Subscription Documents, or another written agreement, the Company does not charge Users any fee solely for registering an Account or accessing the Platform.

The Company may receive platform fees, technology fees, licensing fees, administrative fees, onboarding fees, service fees, subscription processing fees, implementation fees, support fees, or other compensation from Branded Operators, Investment Providers, Funds, SPVs, issuers, or other commercial counterparties pursuant to separate commercial agreements. Such commercial arrangements are independent of these Terms and do not create any payment obligation on the part of the User.

Any management fees, carried interest, administration fees, subscription fees, structuring fees, performance fees, transaction costs, fund expenses, brokerage commissions, custody fees, banking charges, taxes, or other costs associated with a particular Investment Opportunity shall be governed exclusively by the applicable Offering Documents, Subscription Documents, or other agreements relating to the applicable Investment Opportunity.

The User remains solely responsible for reviewing and understanding all fees, expenses, and charges applicable to any Investment Opportunity before making an investment decision.

The Company does not warrant or represent that any fees or expenses charged by an Investment Provider, Branded Operator, Fund, SPV, issuer, custodian, administrator, bank, payment service provider, or other third party are reasonable, competitive, or appropriate.

Nothing in these Terms limits the Company's right to enter into commercial agreements with Branded Operators, Investment Providers, Funds, SPVs, issuers, or other commercial counterparties relating to the licensing, operation, administration, maintenance, customization, support, or commercialization of the Platform.

Where the Company introduces new premium Platform features or services for which Users may be charged directly, the applicable fees, payment terms, billing procedures, and refund policies shall be disclosed to the User before such fees become payable.

23. Governing Law and Dispute Resolution

These Terms, the Platform, and any dispute, claim, controversy, or cause of action arising out of or relating to these Terms, the Platform, the Services, or the relationship between the Parties shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of laws principles.

Subject to the provisions of this Section, the Parties irrevocably submit to the exclusive jurisdiction of the state courts located in the State of Delaware and the federal courts having jurisdiction in the State of Delaware for the resolution of any dispute arising out of or relating to these Terms or the Platform.

Each Party irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue in such courts and any claim that any such proceeding has been brought in an inconvenient forum.

Before commencing any legal proceeding, the Parties shall use reasonable efforts to resolve the dispute through good faith negotiations. Either Party may provide written notice describing the nature of the dispute, and the Parties shall endeavor to resolve the matter through discussions for a period of at least thirty (30) days before initiating legal proceedings, unless immediate judicial relief is reasonably necessary.

Nothing in these Terms shall prevent the Company from seeking temporary, preliminary, or permanent injunctive relief, specific performance, equitable relief, or other protective remedies in any court of competent jurisdiction to protect its confidential information, intellectual property, Platform security, or other proprietary rights.

To the fullest extent permitted by Applicable Law, each Party knowingly, voluntarily, and irrevocably waives any right to a trial by jury in any action or proceeding arising out of or relating to these Terms or the use of the Platform.

If any provision of this Section is determined to be invalid or unenforceable under Applicable Law, the remaining provisions shall remain in full force and effect to the maximum extent permitted by law.

24. Electronic Communications and Consent

The Platform is intended to operate as a digital communication and document management system. By creating an Account or using the Platform, the User consents to receive communications, notices, disclosures, documents, agreements, records, and other information from the Company, Branded Operators, Investment Providers, and authorized Third-Party Providers by electronic means, to the fullest extent permitted by Applicable Law.

Electronic communications may be delivered through the Platform, by electronic mail, by secure document portal, by in-Platform notification, or through any other electronic communication method designated by the Company.

Without limitation, electronic communications may include:

- (a) notices relating to the User's Account;
- (b) verification, KYC, AML, sanctions, tax, and compliance requests;
- (c) Offering Documents and Subscription Documents;
- (d) investment confirmations and subscription status updates;
- (e) capital call notices and funding instructions;
- (f) distribution notices and investor reports;
- (g) account statements and investment records;
- (h) tax forms and tax-related communications;
- (i) amendments to these Terms, the Privacy Policy, or other legal documents;
- (j) operational, technical, security, and cybersecurity notifications; and
- (k) any other communications relating to the Platform, the Services, or any Investment Opportunity.

The User agrees that electronic communications satisfy any legal requirement that such communications be provided in writing and shall have the same legal effect as if delivered in paper form, to the fullest extent permitted by Applicable Law.

The User is solely responsible for maintaining a valid email address and other contact information, monitoring the Platform and the User's designated communication channels, and ensuring continued access to the hardware, software, internet connectivity, and other systems necessary to receive, access, download, and retain electronic communications.

The User shall promptly notify the Company of any change to the User's contact information. The Company shall not be responsible for any delay, failed delivery, or other consequence resulting from inaccurate, outdated, or inaccessible contact information provided by the User.

The User may withdraw consent to receive electronic communications only where such withdrawal is permitted by Applicable Law. The User acknowledges that withdrawing such consent may limit or prevent the User's ability to access the Platform, participate in Investment Opportunities, execute Subscription Documents, or receive services through the Platform. The Company reserves the right to terminate or restrict access to the Platform where electronic communications are essential to the provision of the Services.

This Section supplements, and does not replace, any separate Electronic Communications and E-Sign Consent entered into by the User. In the event of any

inconsistency, the separate Electronic Communications and E-Sign Consent shall prevail to the extent of such inconsistency.

24. Miscellaneous

24.1 Entire Agreement

These Terms, together with the Privacy Policy, Offering Documents, Subscription Documents, Electronic Communications and E-Sign Consent, Risk Disclosures, and any other documents expressly incorporated by reference, constitute the entire agreement between the User and the Company with respect to the Platform and supersede all prior or contemporaneous communications, representations, understandings, negotiations, and agreements relating thereto.

24.2 Assignment

The User may not assign, transfer, delegate, or otherwise dispose of any rights or obligations under these Terms without the prior written consent of the Company.

The Company may assign or transfer these Terms, in whole or in part, to any affiliate, successor, purchaser of substantially all of its assets, or in connection with any merger, consolidation, corporate reorganization, or sale of business without the User's consent.

24.3 Force Majeure

The Company shall not be liable for any delay, interruption, failure to perform, or unavailability of the Platform resulting from causes beyond its reasonable control, including acts of God, natural disasters, pandemics, war, terrorism, civil unrest, governmental actions, labor disputes, failures of telecommunications or internet services, cyberattacks, failures of Third-Party Providers, power outages, or other force majeure events.

24.4 Waiver

No failure or delay by the Company in exercising any right, remedy, power, or privilege under these Terms shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise of any such right or remedy.

24.5 Severability

If any provision of these Terms is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable, such provision shall be modified or interpreted so as to accomplish its intended purpose to the fullest extent permitted by Applicable Law, and the remaining provisions shall continue in full force and effect.

24.6 Survival

Any provisions of these Terms which by their nature should survive termination, including without limitation provisions relating to intellectual property, confidentiality, indemnification, limitation of liability, governing law, dispute resolution, payment obligations, record retention, and any accrued rights or obligations, shall survive the termination of these Terms and the User's use of the Platform.

24.7 Notices

Unless otherwise required by Applicable Law, all notices relating to these Terms may be provided electronically through the Platform, by electronic mail, or by any other communication method designated by the Company. The User is responsible for maintaining accurate and current contact information at all times.

24.8 No Third-Party Beneficiaries

Except as expressly provided in these Terms, nothing contained herein shall confer any rights or remedies upon any person or entity other than the Parties and the Indemnified Parties where expressly referenced.

24.9 Relationship of the Parties

Nothing contained in these Terms shall be construed as creating any partnership, joint venture, agency, employment, fiduciary, or other similar relationship between the Company and any User, Branded Operator, Investment Provider, or any other person except as expressly set forth in a separate written agreement.

24.10 Interpretation

Headings are included for convenience only and shall not affect the interpretation of these Terms. References to the singular include the plural and vice versa where the context so requires. References to "including" or similar expressions shall be deemed to mean "including without limitation."

24.11 Amendments

The Company may amend these Terms from time to time in accordance with Section 3 (Acceptance of the Terms). The most current version shall be made available through the Platform and shall supersede all previous versions as of its effective date.

24.12 Contact Information

Questions concerning these Terms or the Platform may be directed to the Company using the contact information published on the Platform or through any other communication channel designated by the Company.

Document Information

Document: Funds Club Platform Terms and Conditions

Version: 1.0

Effective Date: August 4, 2026

Last Updated: August 4, 2026

Document Owner: Funds Club Private Markets LLC

Platform: Funds Club

Copyright © 2026 Sky Cliff Professionals GmbH. All rights reserved.

The Company reserves the right to amend these Terms from time to time in accordance with Section 3 (Acceptance of the Terms). The most current version will be made available through the Platform and will supersede all previous versions as of its Effective Date.