Terms & Conditions

Definitions

Affiliate(s): With respect to either Party, any other entity that directly or indirectly controls, is controlled by, or is under common control with a Party. "Control" refers to the possession, directly or indirectly, of the power to direct the management and policies of such an entity, whether through ownership of voting securities or by contract or otherwise.

Agreement: These Terms & Conditions, together with the LockRoom Data Room Delivery Order, constitute the entire agreement between the Parties regarding the Services.

Binary Files: Files that cannot be converted to a secured format. Such files may only be downloaded in their original format and cannot have security restrictions applied. A list of supported file formats for secure viewing and downloading is available at https://lockroom.com.

Client Data: All electronic data or information uploaded by the Client or its users to the Data Room.

Corporate Account: The LockRoom solution area linking the Agreement to one or more Data Rooms, enabling management of Corporate Account Participants and Agreement details.

Corporate Account Participants: Users invited by the Corporate Account Owner, Corporate Account Managers, Key LockRoom Contacts, or LockRoom Support Agents, who may create and manage Data Rooms as permitted by their assigned roles.

Corporate Account Owner: The user with full administrative rights over the Corporate Account, capable of inviting Corporate Account Managers and Project Coordinators. Ownership may be transferred to another user.

Corporate Account Managers: Users designated by the Corporate Account Owner with broad management privileges across the Corporate Account, including the ability to create Data Rooms and assign roles to others.

Corporate Account Project Coordinators: Users designated by the Corporate Account Owner or Corporate Account Managers to create Data Rooms but without access to Corporate Account settings.

Consumer: A natural person who uses the Services for personal, non-commercial purposes.

Confidential Information: Any non-public information disclosed by either Party to the other in connection with the Agreement, in any form, including Client Data, business plans, and technical details.

Data Room: A secure, virtual repository provided by LockRoom where authorized users may store, access, and review documents for the Project.

Data Room Participants: Users specifically invited by Data Room Administrators to access and interact with a Data Room, under permissions granted by the Administrator(s).

Data Room Administrators: Users with full management rights over a Data Room, designated by the Corporate Account Owner or Corporate Account Managers, responsible for setting permissions and overseeing content.

Delivery Order: A document detailing the specific Services, subscription plan, fees, and term agreed upon by the Client and LockRoom, incorporated into the Agreement.

Flash Drive: A portable storage device used to deliver Data Room archives created under Archiving Services. These drives contain an immutable copy of the archived Data Room content.

Key LockRoom Contact: A representative of LockRoom's sales or customer success team assigned to support and manage the Client's account and Delivery Order.

LockRoom Support Agents: Representatives of LockRoom's support team who assist Corporate Account Participants and Data Room Participants with technical or account-related issues.

Project: The Client's business transaction or initiative for which the Solution and Services are provided.

Sanctions: Any trade embargoes, import/export controls, or other economic sanctions imposed by the United Nations, United States, United Kingdom, European Union, or other relevant authorities.

Services: The software-as-a-service offering of the Solution, including all functionality, maintenance, and support described in the Agreement.

Services Rendering Term: The duration for which the Services are to be provided, as specified in the Delivery Order.

Solution: LockRoom's proprietary virtual data room software and related interfaces, features, and documentation.

Archiving Services: The service by which LockRoom creates and delivers an immutable archive of a Data Room on a Flash Drive for a specified fee.

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2. LockRoom Services LockRoom Services

2.1. Services are provided according to the subscription plan or Free Trial Plan selected by the Client. Subscription plans and features are available at https://lockroom.com/pricing.

2.2. Corporate Account Owners, Corporate Account Managers, or Data Room Administrators may request additional services at the rates specified in the Delivery Order.

2.3. LockRoom reserves the right to change the scope and cost of Services or discontinue Subscription Plans upon expiration of the Subscription Term, with at least 30 days notice.

2.4. LockRoom shall not subcontract all or part of the Services without prior written agreement from the Client.

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3. Data Room Setup

3.1. Data Room Administrators can adapt Data Room settings to the Project's needs.

3.2. Administrators can choose the server location for storing Client Data.

3.3. Administrators and designated Data Room Participants can upload data to the Data Room.

3.4. LockRoom provides access to the Solution based on the subscription plan and the date specified in the Delivery Order.

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4. Project Management & Archiving Services

4.1. The Client authorizes LockRoom to act on instructions from Corporate Account Owners, Corporate Account Managers, or Data Room Administrators regarding the Services.

4.2. LockRoom will store Client Data for **7 years** after the Agreement's expiration to comply with **SEC Rule 17a-4** and **FINRA Rule 4511**, with the first two years maintained in an immediately accessible format.

4.3. **Archiving Services:** Upon the Client's request, LockRoom will provide an immutable archive of the Data Room on a flash drive for **$250 per flash drive**. Archived data will be retained for 7 years under the same compliance requirements as active Data Room storage.

4.4. Restoration of archived Data Rooms can be initiated through a written request, subject to a new Delivery Order.

5. Security of Client Data

5.1. LockRoom maintains the security and confidentiality of Client Data in accordance with industry standards. All storage and archiving practices comply with SEC Rule 17a-4 and FINRA Rule 4511 retention requirements.

5.2. Access permissions are managed by Data Room Administrators.

5.3. LockRoom personnel do not have access to Data Rooms by default unless granted access by Corporate Account Owners or Administrators.

5.4. LockRoom may analyze anonymized Client Data to improve products and services unless opted out by the Client.

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6. Payment Terms and Taxes

6.1. Payments are made by international payment card, wire transfer, or bank transfer.

6.2. LockRoom does not accept payment by check.

6.3. Auto-charge authorization for payment cards may be revoked by emailing support.

6.4. All fees are exclusive of taxes. The Client is responsible for applicable taxes.

6.5. LockRoom may charge interest on overdue payments and reserves the right to refer debts to collection agencies.

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7. Client Warranties and Representations

The Client warrants that they:

- Have the necessary rights to Client Data.
- Will not upload content violating laws or third-party rights.
- Will not misuse the Services or violate applicable laws.

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8. LockRoom Warranties and Representations

LockRoom warrants that:

- Services will be provided with tools and approaches in line with modern standards.
- The Data Room is designed for secure storage and distribution of Client Data.
- It has obtained valid software licenses for performing Services.

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9. Ownership

Client Data: The Client retains ownership of all Client Data. LockRoom is not responsible for the content, modification, or publication of Client Data.

Solution: LockRoom retains ownership of the Solution and all intellectual property related to it. The Client may not reverse engineer or commercially exploit the Solution.

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10. Confidentiality

Both Parties agree to keep confidential Information secure and not disclose it without permission, except to fulfil obligations under the Agreement. Confidentiality obligations remain for 3 years after the Agreement's termination.

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11. Indemnification

11.1. LockRoom will indemnify the Client against intellectual property infringement claims related to the Solution.

11.2. The Client will indemnify LockRoom against claims arising from the Client's breach of the Agreement.

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12. Limitation of Liability

LockRoom is not liable for indirect damages, loss of profits, or data loss. Liability is capped at the total amount of fees paid in the 12 months preceding the event giving rise to liability.

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13. Termination

The Agreement may be terminated by either Party with 30 days written notice or immediately if the other Party breaches the Agreement. Upon termination, access to the Data Room will be revoked, and Client Data will be deleted if requested.

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14. Miscellaneous

Entire Agreement: This Agreement constitutes the entire agreement between the Parties.

Governing Law: The Agreement is governed by the laws of the applicable jurisdiction as specified in the Delivery Order.

Assignment: The Agreement may not be assigned without written consent, except for assignment to Affiliates.