

VESTD MEMBERSHIP AGREEMENT

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This Membership Agreement (the "**Agreement**") is made between:

- (1) Vestd Limited, a company incorporated in England and Wales under No. 09302265 whose registered office is at Ibex House, 162-164 Arthur Road, Wimbledon Park, London, SW19 8AQ, United Kingdom ("**Vestd**");
- (2) Vestd Nominees Limited, a company incorporated in England and Wales under No. 09578772 whose registered office is at Ibex House, 162-164 Arthur Road, Wimbledon Park, London, SW19 8AQ, United Kingdom ("**Vestd Nominees**"); and
- (3) You, as a Vestd member and in the capacity of a Company/Company Contributor/Individual Contributor/ Founder (as the case may be) as designated on the Platform; your full name, address and any applicable details of incorporation are all as specified on the Platform ("**Vestd member**")

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, the following words and phrases have the meanings given below:

"Additional Information" means information we provide on the Platform, as explained further in paragraph 3.5.6;

"Agent" means, in the case of a Company or a Company Contributor, a natural person acting on such Vestd member's behalf, as explained further in paragraph 2.2.1(H);

"Agreement" means this Membership Agreement between you, Vestd Nominees and us (as amended from time to time);

"Articles" means the standard form articles of association of a Company (as amended or superseded from time to time) available on the Platform;

"Asset Sale" shall have the meaning given to it in the Articles;

"Authorisation Assessment" means the assessment by which we have determined whether to authorise you to act as a Contributor, as explained further in paragraph 2.2.1(D) and in paragraph 3 of Part 1 of Part 1;

"Business Day" means any day other than a Saturday or Sunday or a bank or public holiday in England;

"Companies Act" means the Companies Act 2006, as it may be amended from time to time;

"Company" means a private limited company incorporated in any country within the EU that becomes a Vestd member in order to be able to offer Tasks to Contributors as contemplated by this Agreement and the Platform;

"Company Contributor" means a private limited company incorporated in England and Wales or Scotland, that becomes a Vestd member in order to be able to be a Contributor which can undertake Tasks through the Platform;

"Completion" means completion of a Task in accordance with the relevant Task Agreement;

"Completion Date" shall have the meaning given to it in the introduction to Part 2 of Schedule 2;

"Contributor" means an Individual Contributor or a Company Contributor, as the case may be, and includes Reward Recipients;

"Contributor Nominee Terms" the terms set out in Part 2 of Schedule 1 on which Vestd Nominees holds Vault Shares for a Contributor;

"Data Protection Legislation" the Data Protection Act 1998. and once in force, the domestic legislation implementing Regulation 2016/679 of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data (GDPR);

"Deferred Shares" the deferred shares in the capital of a Company with the rights set out in the Articles;

"Dispute Resolution Procedure" means the dispute resolution procedure as outlined in Schedule 3;

"Execute", "Executed", "Executed" and "Execution" means, with respect to this Agreement, any Platform Agreement or any other agreement you enter into with us, expressing your assent to be bound by its terms through the electronic means provided on the Platform or otherwise sign or execute in a manner approved by us;

"Exit Transaction" means a Share Sale, IPO or an Asset Sale (as the case may be) as defined in the Articles;

"FCA" means the Financial Conduct Authority, an independent organisation that authorises and regulates us, whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom;

"FCA Rules" means the Financial Services and Markets Act 2000, all secondary legislation implemented thereunder, rules and regulations promulgated by the FCA or any successor or replacement regulatory body responsible for the regulation of our business, and any other financial services laws or regulations applicable to us;

"Founder" means a shareholder of a Company or a person intending to become a shareholder of a Company by incorporating a Company via the Platform (as the context may require);

"Individual Contributor" means a natural person who is 18 years of age or over, who becomes a Vestd member in order to be able to be a Contributor who wishes to undertake Tasks through the Platform;

"Inheritor" has the meaning given to it in paragraph 7.2 of Part 2 of Schedule 1;

"Intellectual Property Rights" any patent, copyright, trade mark, service mark or trade name, utility model, right in software, right in design, right in databases, image right, moral right, right in an invention, right relating to passing off, domain name, right in confidential information (including trade secrets) or right of privacy, and all similar or equivalent rights in each case whether registered or not and including all applications (or rights to apply) for, or renewal or extension of, such rights which exist now or which will exist in the future in the United Kingdom and all other countries in the world;

"Material Funding Event" has the meaning given to it in the Articles;

"New Nominee" has the meaning given to it in paragraph 8.1 of Part 2 of Schedule 1;

"Options" means options granted to buy Shares in a Company as a Reward for completing a Task;

"Platform" means, the Vestd platform, which includes the website currently hosted at the domain <http://www.vestd.com> and all pages at sub-domains thereof and may, from time to time hereafter, include pages hosted at other domains and identified by Vestd as forming part of the Vestd platform;

"Platform Agreement" means any agreement you enter into now or from time to time with us, Vestd Nominees or with any other Vestd member in connection with your use of the Platform or otherwise as a Vestd member, or which is set out on the Platform and expressed to bind you and other Vestd Members (including for example this Agreement, any Task Agreement, the Terms of Service and the Privacy Policy);

"Privacy Policy" means the privacy policy of Vestd, which is accessible from each page of the Website and to which you are deemed to have consented by using the Website;

"Profile" means the profile you complete when joining the Platform as amended from time to time;

"Reward" means a reward listed by a Company on the Platform (including any offer made by a Company to purchase goods or services provided by that Company, and including any

offer of shares or share options), which Reward Recipients are invited to either undertake or accept (as the case may be), the purpose of which is to advance the interests of the Company;

"Reward Recipient" means an Individual Reward Recipient or a Company Reward Recipient, as the case may be (including anyone who accepts the offer of shares or share options on the platform);

"Shares" means ordinary shares, that are not V Shares, in the capital of a Company with the rights set out in the Articles;

"Task" a task, Reward or work matter listed by a Company on the Platform (including any offer made by a Company to purchase goods or services provided by that Company), which Contributors are invited to either undertake or accept (as the case may be), the purpose of which is to advance the interests of the Company;

"Task Agreement" means any agreement entered into between a Company and a Contributor, as contemplated by this Agreement and including the terms set out in of Part 2 of Schedule 2;

"Task Page" means the page entitled Task Page on the Platform outlining details (i) of the Task to be undertaken by a Contributor, and (ii) the number of V Shares which will form the consideration for completing the Task;

"Tax Note" means a note which we may prepare on an annual basis and to be sent to each Contributor detailing the Tasks they have undertaken for all Companies on the Platform during the preceding 12 month period;

"Terms of Service" means the terms of service for the Platform which are accessible from the Website and to which you are deemed to have consented by using the Website;

"V Shares" means the V Shares in the capital of a Company with the rights set out in the Articles;

"V Share Percentage" has the meaning set out in the Articles;

"Vault Shares" means, in relation to any Company and any Contributor, the V Shares and any Deferred Shares in that Company (which are held for that Contributor by Vestd Nominees on the terms set out in Part 2 of Schedule 1);

"Vestd member" means you and, where the context so requires, any other person who has entered into an agreement in substantially the same terms as this Agreement so that they can also use the Platform;

"Vestd Vault" shall mean the secure database contained within the Platform recording the details of all Vault Shares, Shares and Options;

"we, us, our and ourselves" means Vestd, any of its subsidiaries, any holding company (as those expressions are defined in section 1159 of the Companies Act 2006) of Vestd, any subsidiary of any of its holding companies and where the context permits, Vestd's permitted assignees, transferees and delegates;

"Website" means the website hosted at <http://www.vestd.com>, including all sub-domains thereof;

"you or your" means you, as a party to this Agreement; and

- 1.2 Unless the context requires otherwise, words in the singular include the plural and vice versa, and use of the masculine includes the feminine and neuter and vice versa.
- 1.3 The word "including" or "includes" is not exclusive, so it should be read as if followed by the words "without limitation".
- 1.4 References to a specific paragraph mean a paragraph of this Agreement unless otherwise stated.
- 1.5 The Schedules form part of this Agreement and shall have effect as if set out in the body of this Agreement.

- 1.6 Terms defined in the Agreement shall have the same meaning in the schedules to the Agreement, unless otherwise defined in a schedule.
- 1.7 References in a schedule to paragraphs are to paragraphs in that schedule, unless stated otherwise.
- 1.8 Any use of the terms "you must", "you shall", "you may only", "you may not" or similar terms mean that, in executing this Agreement, you expressly agree to be bound by whatever action or commitment such terms reference.
- 1.9 References to persons will be construed so as to include bodies corporate.

2. GENERAL MEMBER INFORMATION

2.1 This Agreement

2.1.1 Status

This Agreement is a binding contract between you as a Vestd member, Vestd Nominees and us, and it sets out your and our rights and obligations with respect to your membership and use of the Platform. By executing this Agreement, you are indicating that you agree to, and will be bound by, all of its terms and all of the terms of the other Platform Agreements.

Subject to paragraph 2.2 you may become a Vestd member as a Contributor, as a Founder or as a Company and when you execute this Agreement you must indicate in which capacity or capacities you are becoming a Vestd member so that you can be designated as such on the Platform.

2.1.2 Relationship to Other Agreements

The Platform Agreements are intended to be consistent with each other and should be read and interpreted together, but if a conflict arises, the terms of this Agreement will, as between you, us and Vestd Nominees prevail over the terms of any other Platform Agreement (including the articles of association of any Company).

2.1.3 Amendments

We may choose to amend this Agreement from time to time. If we choose to amend this Agreement in a manner that affects any of your substantive rights, we will notify you of the amendment or amendments at least 10 Business Days before they take effect with respect to you. Such notification may occur by email, by notice to you when you log onto the Platform or by other means. If we provide you such notice and you do not object to an amendment by the means given in the notice prior to the amendment taking effect, you will be deemed to have agreed to the amendment. If you object to an amendment, such amendment will not be effective with respect to you, but your rejection will be deemed to constitute your notice of termination of your Vestd membership in accordance with paragraph 3.4.

2.2 Being a Member

2.2.1 Eligibility for Membership

(A) Joining

In order to be a Vestd member, you must be one of:

- (1) an Individual Contributor;
- (2) a Company Contributor;
- (3) a Company incorporated in the UK; or

(4) a Founder of a Company incorporated in the UK.

By Executing this Agreement, you warrant to us that you satisfy the definition of a Contributor, a Company or a Founder, as the case may be. We enter into this Agreement in reliance on that warranty.

By Executing this Agreement you also agree to provide whatever other information may be required by us from time to time in connection with your Vestd membership, your use of the Platform or the performance of any Task, and which we may otherwise require from time to time, whether to enable us to satisfy our legal or regulatory obligations or otherwise.

(B) Founder/Company Members

Where a Company applies to be a Vestd member, its membership shall not be accepted unless all of its Founders also become Vestd members, and similarly where a Founder applies to be a Member, his/her membership shall not be accepted unless the Company in which he/she/it holds shares, and every other Founder of that Company, also becomes a Vestd member.

If either a Company or a Founder ceases to be a Vestd member, we shall have the absolute discretion to decide whether, respectively, the Founder, any other Founder and or the Company shall also cease to be a Vestd member.

(C) Contributors

Additional terms specific to you and with which you must comply if you are a Contributor are set out in Schedule 1. If you are a Contributor your Execution of this Agreement is an express acknowledgement of the risks which are referred to in paragraph 2 of Part 1 of Schedule 1 in particular.

(D) Authorisation of Companies and Contributors

Prior to listing on the Platform, a Company will have to complete the Platform's authorisation process. The determination as to whether a Company qualifies as eligible and adequately completes that process is ours and ours alone. All Companies which have been authorised by us will be designated as such by us on the Platform and will then be eligible to list Tasks, subject to other provisions of this Agreement and the other Platform Agreements.

Prior to listing on the Platform, a Contributor will have to complete the Authorisation Assessment. The determination as to whether a Contributor qualifies as eligible and adequately completes the Authorisation Assessment is ours and ours alone. All Contributors which have been authorised by us will be designated as such by us on the Platform and will then be eligible to undertake Tasks, subject to the other provisions of this Agreement and the other Platform Agreements.

(E) Ceasing to Be Eligible

You must inform us as soon as reasonably practicable if you cease to be eligible to be a Vestd member or otherwise to use the Platform, or if any information which you have supplied to us proves to have been or to be incorrect, incomplete or misleading in any respect. If that happens, your Vestd membership may be suspended or your ability to use the Platform may be restricted by us in accordance with paragraph 3.4.3. If you later become eligible to be a Vestd member again and inform us of this, or if you correct or supply further information as the case may be, your Vestd membership and or Platform access may be reinstated at our absolute

discretion and subject to such further terms and conditions as we may then require.

(F) **One Membership Only**

You may only become a member of Vestd once. You may not attempt to create multiple memberships for yourself by using different email addresses or other identifying information.

(G) **Acting as both a Founder and a Contributor**

Acting as a Founder does not prevent you from also acting as a Contributor (and vice versa), either contemporaneously or at a different time. In the event that you choose to act both as a Founder and a Contributor, the provisions of this Agreement relevant to Founders will apply to you to the extent that you are acting as a Founder, and the provisions of this Agreement relevant to Contributors will apply to you to the extent that you are acting as a Contributor. You will need to be authorised in each capacity as contemplated by paragraph 2.2.1(D).

(H) **Agents**

If you are a Company or a Company Contributor, you must designate at least one natural person who is to take actions on your behalf. We refer to this person as your "Agent". Your Agent(s) is/are the person(s) who has provided his or her name(s) in the joining form on the Platform. Should you wish to replace your Agent(s) at any time, or designate an additional Agent, you may do so by having either the outgoing Agent or one of your directors or officers notify us. Your Agent(s) is/are not an individual Vestd member (except to the extent that he or she joins separately as such) and only has rights and obligations under this Agreement to the extent that he or she is, or purports to be, acting for you. Throughout this Agreement, any reference to "you" which relates to taking a particular action through the Platform, or doing anything else that only a natural person can physically do, shall be read as a reference to your Agent(s) doing so on your behalf, while any other reference to "you" shall be read as a reference to you as a Company or a Company Contributor (as the case may be).

2.2.2 **Our Relationship With You**

(A) **Member**

Upon Execution of this Agreement, you will become a Vestd member, and you will remain a Vestd member until and unless your membership is terminated or suspended in accordance with this Agreement. Our obligations to you as a Vestd member are as set forth in this Agreement and the other Platform Agreements. You are not our customer or client for the purposes of the FCA Rules except as provided in paragraph 2.2.2(B), nor will you become a member of Vestd Limited.

(B) **Client**

If and to the extent that you offer to undertake a Task through the Platform as a Contributor, you are our client, and we will treat you as our client for all purposes related to such investment. Unless we notify you otherwise, we will treat you as an elective professional client for the purposes of the FCA Rules.

(C) No Advice

We do not provide advice with respect to any aspect of the matters conducted through the Platform, other than advice on the technical use of the Platform. This means that, other than providing Contributors with a Tax Note (which we shall provide at our discretion), we cannot give you any investment, legal, taxation or other advice in connection with your Vestd membership or any matters that you undertake on the Platform, and nothing on the Platform or in any communications we send to you is intended to constitute advice. If you need or want advice, you should consult an appropriate professional financial, legal, taxation or other adviser.

(D) Location of Activities

By executing this Agreement, you agree that all of the activities that we conduct with you take place within the United Kingdom, regardless of where you may be physically located at the time you use the Platform or otherwise engage with us. However, you agree to comply with all relevant laws and regulations that may apply to your use of the Platform (including the undertaking of a Task) in any jurisdiction in which you may be located or to which you might be subject. You agree that under no circumstances will you make any claim to the effect that our activities are conducted in, or subject to, the laws of any country other than England and Wales or Scotland.

2.2.3 The Platform**(A) You must act through the Platform**

Your interactions with us, with Vestd Nominees and with other Vestd members will take place almost entirely through the Platform.

When using the Platform you agree that you will comply with the Terms of Service and Privacy Policy.

If you are a Company, you will use the Platform both for the process of posting Tasks and for keeping those Contributors who have completed Tasks for you informed about the Company's affairs.

If you act as a Contributor, you will use the Platform to offer your services to undertake Tasks, and to follow the progress of V Shares, Shares and Options held for you in the Vestd Vault.

In addition, most communications between you and us, and between you and other Vestd members, and between you and Vestd Nominees will take place through the Platform. There are certain exceptions where we may interact with you, or you may interact with other Vestd members or Vestd Nominees, via direct email, telephone or in person, but in general you should expect that you will not be able to communicate with us, with Vestd Nominees or with other Vestd members via any means other than the Platform.

If you are uncomfortable using the Platform for these interactions, you should not Execute this Agreement and should not become, or should cease to be, a Vestd member.

(B) Access

Access to the Platform is performed using an authentication token. The authentication token may be a username and password pair, set up by you, or an authentication token provided by an external platform on which you have an account. Your Vestd membership is personal to you and is

not transferable. As long as the correct authentication token is used, we will assume that you are the person conducting activity on the Platform. You may have one or more authentication tokens and we may or may not ask you for additional authentication tokens to allow you to perform specific actions on the Platform. You may not share your authentication tokens with anyone else, and, in the event you do so, you will be fully responsible for all actions on the Platform by the person with whom you share them and by any other person with whom that person shares them, and we will not be liable to you for any losses, damages or costs arising from you sharing your authentication tokens.

(C) **Security**

Your authentication tokens are the methods used by us to identify you and so you must keep them secure at all times. You must notify us immediately if you learn or suspect that the security of your username or password, or of the account or accounts you use to sign in to the Platform, may have been breached. If we receive such a notification from you or determine ourselves that the security of your authentication tokens may have been breached, you will not be able to access the Platform until measures have been taken to verify your identity.

(D) **Profile**

At some stage after you log onto the Platform, you will be asked to complete a Profile. The Profile is the basis on which we identify you for the purposes of communicating with you, and any anti-money laundering or other checks we run on you will be based on the information you have provided in your Profile.

You must complete the Profile truthfully, and it is your responsibility to keep the information in your Profile up to date. Vestd shall retain the discretion as to whether your Profile shall be made public on the Platform, or shall remain private, visible only to you.

(E) **Content**

You are solely responsible for any content you post on the Platform, including your Profile and details of any Tasks. You may not post, transmit or share:

- (1) information on the Platform that you do not own or have permission to display, publish or post;
- (2) defamatory or obscene material, or any material which may be offensive or insulting to other Vestd members or material which be incite hatred, violence or discrimination;
- (3) executable files (whether benign or malicious); or
- (4) material which may be detrimental to the business or reputation of Vestd or any other Vestd member.

You agree to indemnify each other Vestd member and us from and against any loss, damages or costs arising from or in connection with any content you post on the Platform that breaches the foregoing.

(F) Interactions with Other Vestd Members

You are solely responsible for your interactions with other Vestd members. We reserve the right, but are not obliged, to monitor actions and disputes between you and other Vestd members. Whether or not we exercise that right, you acknowledge that neither we nor Vestd Nominees has any liability to you in respect of your dealings with other Vestd members.

2.2.4 Members' Warranties

By entering into this Agreement, you represent and warrant to us, to Vestd Nominees and to each other Vestd member with whom you deal or have contact through the Platform that:

- (A) you are entering into this Agreement for the purposes of your trade, business or profession;
- (B) if you are entering into this Agreement on behalf of any other person, you have disclosed that and you are duly authorised by that person to enter into this Agreement on its behalf;
- (C) if you are a natural person, you are at least 18 years old;
- (D) all information which you have provided and will at any time provide to us, to Vestd Nominees and or to any other Vestd member was or will be true and accurate and not misleading in all respects as at the date it was or will be provided;
- (E) you have not withheld and will not withhold any information which if disclosed would have the effect of making any information referred to in paragraph 2.2.3(D) incorrect or misleading in any respect; and
- (F) if you are a Contributor, you also represent and warrant to us and to Vestd Nominees that, in your view, you have the experience, expertise and knowledge to understand the risks involved in, and make your own investment decisions about, investments in early-stage businesses.

2.2.5 Identity and Anti-Money Laundering Checks

We have certain responsibilities under the FCA Rules and other applicable regulations to verify the identity of, and run anti-money laundering checks on, Founders, Companies and Contributors. In order to fulfil these responsibilities, we may use a third-party identification checking service to confirm your identity. In the event that this service is not able to verify your identity to our satisfaction, you may be asked to send us physical versions of certain identification documents. From time to time, we may need to run additional identity checks on you. By Executing this Agreement, you expressly agree that we may run any and all of these checks on you, and that you may not be able to participate on the Platform until and unless we are able to complete these checks to our satisfaction. We will not be liable for any losses, damages or costs arising from our conduct of these checks or your inability to participate on the Platform while the checks are pending or as a result of the unsatisfactory completion of the checks.

3. HOW THE PLATFORM WORKS**3.1.1 Articles of Association**

Each Company must, before listing any Task for V Shares, adopt articles of association in the form of the Articles, or in such other form as we may agree.

Each Company must inform us of any amendment(s) which it proposes to make to its articles of association as soon as is reasonably practicable, with complete information about the amendment and the reason for it.

3.1.2 Share Issue

- (A) Following a Company's entry into this Agreement, to the extent not already effected, the Company shall, if they wish to issue tasks for V Shares:
- (1) procure that its shareholders pass a shareholders' resolution to approve the Company's adoption of the Articles; and
 - (2) pass a directors' resolution to approve the allotment and issue of a defined number of V Shares

The rights of the V Shares (which are set out more fully in the Articles), are as follows:

- (1) each V Share shall be entitled to the V Share Percentage of any dividends or distributions of assets (save as described below);
- (2) each V Share will share in the V Share Percentage of value growth of the Company from the time at which is issued; and
- (3) each V Share may be converted into a worthless Deferred Share if Completion does not occur for any reason.

The number of V Shares which have been agreed by the Company and a Contributor as consideration for a Task will be issued by the Company upon the Contributor clicking the 'Agree' button on the Platform (as detailed more fully in paragraph 3 of Part 1 of Schedule 2). Legal ownership in respect of such V Shares will be with Vestd Nominees, and beneficial ownership with the Contributor. The Vestd Vault will reflect this.

- (B) We irrevocably agree to pay the nominal value of any V Shares issued to each Company.

Where on the date of payment of any dividend a Company has issued V Shares in respect of a Task which has either not been completed by the Contributor in accordance with the terms of the Task Agreement and/or to the satisfaction of the Directors, no dividend shall be paid pursuant in respect of any such V Shares until such Task has been completed by the Contributor in accordance with the terms of the Task Agreement and/or to the satisfaction of the Directors

3.1.3 Tasks

The process of listing and agreeing Tasks, and entering into Task Agreements, is set out in detail in paragraph 3 of Part 1 of Schedule 2 - the terms of each Task Agreement entered into are to include the terms set out in the Task Agreement. You will comply with the terms of Schedule 2 in your dealings with other Vestd members.

3.2 Earn Out Opportunities for V Shares

3.2.1 Mutual Agreement

At any time, any Founder or other Investor may, by mutual agreement, arrange to buy back any Vault Shares from a Contributor.

3.2.2 Exit Transaction

Alternatively, at an Exit Transaction the Contributor's Vault Shares may be purchased by the acquiring party. The process for this is more fully explained in the Company's Articles.

3.3 Fees & Payments

3.3.1 Fees We Charge Contributors

We may levy administration fees, which are to be paid by the Contributors. Such administration fees will be detailed on the Platform, from time to time.

3.3.2 Fees We Charge Companies

We may levy administration fees, which are to be paid by Companies. Such administration fees will be detailed on the Platform, from time to time.

3.4 Termination of Membership

3.4.1 Termination By You

If you no longer wish to be a Vestd member, you may terminate your membership at any time by notice given in accordance with the requirements of paragraph 4.14.

If you are a Contributor, such termination shall not be effective until the later of:

- (A) completion of all Tasks in respect of which you have entered into a Task Agreement; and
- (B) our agreement with you of arrangements satisfactory to us for the receipt by us of any fees which might be payable.

If you are a Company, such termination shall not be effective until any Tasks which you have listed on the Platform which are being undertaken by a Contributor have either been Completed, or the Dispute Resolution Procedure in respect of such Task has been concluded.

Upon such a termination becoming effective any Vault Shares which the Contributor is to have the benefit of shall continue to be held by Vestd Nominees.

3.4.2 Termination By Us

We may terminate your Vestd membership at any time and for any reason or no reason by notice served in accordance with paragraph 4.14.2. If this happens we will permanently restrict your access to the Platform to only such access as is necessary (a) for you to honour the terms of any Task Agreements which you have then entered into and which have not been Completed and which are continuing by agreement between you and the relevant other Vestd member or (b) for you to monitor Vault Shares to which you are entitled (if you are a Contributor) or to provide information as to the performance of the Company and any Vault Shares (if you are a Company).

Upon such a termination becoming effective any Vault Shares which the Contributor is to have the benefit of shall continue to be held by Vestd Nominees.

3.4.3 Suspension By Us

We may suspend your Vestd membership at any time for any reason or for no reason by notice served in accordance with paragraph 4.14.2. If this happens we may at our discretion temporarily restrict your access to the Platform to such access as we in our absolute discretion consider appropriate to the circumstances of such suspension but in any event we will allow you the same access as that to which you would have been entitled had your Vestd membership been terminated.

Upon such a suspension becoming effective any Vault Shares which the Contributor is to have the benefit of shall continue to be held by Vestd Nominees

3.4.4 **Termination for Malfeasance**

Notwithstanding paragraphs 3.4.2 and 3.4.3, there are circumstances in which we may terminate your access to the Platform completely even if you have Vault Shares (if you are a Contributor), or Tasks listed in the "Your Tasks" section of the Platform (if you are a Company) and notwithstanding any current Task Agreements to which you are party but which have not been Completed. These circumstances include a breach by you of this Agreement, or your using the Platform in any way (1) that causes, or is likely to cause, the Platform or access to it to be interrupted or damaged in any way, (2) for fraudulent purposes, or in connection with a criminal offence, (3) to send, use or reuse any material that is illegal, offensive, abusive, indecent, defamatory, obscene or menacing, is otherwise injurious to third parties or which consists of or contains software viruses, political campaigning, commercial solicitation, chain letters, mass mailings or any spam (4) to cause annoyance, inconvenience or needless anxiety, (5) which gives rise or may give rise to criminal or other liability on our part, or (6) which constitutes a misuse of confidential information.

If we terminate your access to the Platform pursuant to this paragraph 3.4.4:

- (A) as between you and any other Vestd member which is a party to a Task Agreement with you which has not been Completed, the terms of that Task Agreement will continue to apply; and
- (B) subject to paragraph 3.4.5, any Vault Shares to which you are entitled may be transferred back to the Founder.

3.4.5 **Termination without prejudice to accrued obligations**

Any action we take, and any termination of your Vestd membership or restriction of your access to the Platform is without prejudice to your accrued obligations to us and in particular to any fees to which we are then or may in future become entitled.

3.5 **Disclaimers and Liabilities**

3.5.1 **Disclaimer, acknowledgement and waiver**

Each Vestd member acknowledges that:

- (A) the listing of a Company on the Platform; and
- (B) the listing by a Company of a Task on the Platform;

does not serve as any form of indication, recommendation, sanction or approval by us of a Company's business, its future financial prospects, nor of the merits of any Task listed by a Company on the Platform or of the relevant terms of engagement (including the Task Agreement) relating to that Task.

Each Vestd member further acknowledges that our approval of any person as a Contributor (including the form, content and conduct of any Authorisation Assessment) does not serve as any form of indication, recommendation, sanction or approval of that person as being suitable or appropriate for any particular Task, as having any particular skills or ability, and nor do we have any duty or responsibility to any Founder or Company to for their selection of a particular person as Contributor for a particular Task or for that Contributor's performance of that Task. Further, Vestd shall not be liable for any breach of confidence between a Company and a Contributor.

You acknowledge and agree that we have not verified and have no duty to verify any factual information which appears on the Platform from time to time.

Each Vestd member hereby waives and agrees to waive any claims it may now or in the future have against us in respect of any matter referred to in this paragraph 3.5.1 in respect of:

1. any Additional Information, in respect of the Profile of any Vestd member or any information included on the Platform provided now or in the future by any Vestd member;
2. the selection of a Task, or a Contributor; in respect of any authorisation or failure to authorise a Contributor;
3. the inclusion of any Company or any Tasks on the Platform;
4. the verification of any information on the Platform;
5. the terms of any Task Agreement; in respect of any other Vestd member's performance of the terms of any membership agreement or other Platform Agreement;
6. the confidentiality of any information shared on or through the Platform with any other Vestd member; and
7. any termination restriction or suspension of its membership or of its access to the Platform.

3.5.2 **Limited Liability of Vestd**

Vestd shall not be liable to any Vestd member, and disclaims to the fullest extent permissible by law all liability, for any direct losses, indirect losses, costs, expenses or damages suffered by any Vestd member, except to the extent that such losses are the direct result of fraud, wilful default or negligence on the part of Vestd Nominees.

Without prejudice to the previous paragraph, in no event shall Vestd be liable to any Vestd member for more than £1,000.

Nothing in this Agreement shall limit Vestd's liability for personal injury or death, fraud or any other liability the exclusion or limitation of which is not permitted by applicable law or regulation.

Each Vestd member hereby waives to the fullest extent possible by law any claim it might otherwise have, now or in the future, against Vestd.

3.5.3 **Limited Liability of Vestd Nominees**

Vestd Nominees is party to this Agreement only as a nominee shareholder of the legal title of Vault Shares for Contributors, and accordingly shall not be liable to any Vestd member, and disclaims to the fullest extent permissible by law all liability, for any direct losses, indirect losses, costs, expenses or damages suffered by any Vestd member, except to the extent that such losses are the direct result of fraud, wilful default or negligence on the part of Vestd Nominees.

Without prejudice to the previous paragraph, in no event shall Vestd Nominees be liable to any Vestd member for more than £1,000.

Nothing in this Agreement shall limit Vestd Nominees' liability for personal injury or death, fraud or any other liability the exclusion or limitation of which is not permitted by applicable law or regulation.

Each Vestd member hereby waives to the fullest extent possible by law any claim it might otherwise have, now or in the future, against Vestd Nominees.

3.5.4 **Confidentiality**

Information presented on the Platform is presented on the Platform in order for you to make a decision as to whether you wish to enter into a Task Agreement and not for any other purpose. You may not use the information presented on the Platform or which otherwise comes into your possession through the Platform or in your dealings with another Vestd member for any purpose other than the performance of the Task Agreement to which it relates. In particular you must not

use such information in any way to compete with or otherwise impede the success of any Company or to the detriment of any other Contributor.

3.5.5 **Taxation**

Depending on your individual tax position, you may be liable to pay taxes on any dividends or gains you receive from any Shares or Vault Shares you beneficially hold. Further, a Contributor may be obliged to charge VAT to a Company when undertaking a Task for them, and be liable to pay income tax upon their receipt of Vault Shares. Payment of these taxes is entirely your responsibility, and save as required by UK law, we will not deduct or withhold any taxes for you or provide you with any statements or information with respect to your tax liability, other than the information described in paragraph 1 of Part 1 of Schedule 1 and the Tax Note.

Neither Vestd nor Vestd Nominees shall bear any responsibility whatsoever in respect any taxes (save making any deductions or withholdings required by any applicable law) which may arise as a consequence of your membership of Vestd, including notifying a Contributor, Founder or a Company of any obligations that have or may have arisen. We recommend that you seek your own tax advice in relation to all matters pertaining to your membership of Vestd.

3.5.6 **Communications and Information – Additional Information**

We may provide on the Platform information about investing in or operating early-stage businesses generally or other matters that we believe may be relevant or of interest to you. We refer to this as "Additional Information". None of the Additional Information, including information about historical returns, can be relied on as a guarantee or indication of any particular result, and the Additional Information does not constitute any form of advice, recommendation or endorsement by us, and we assume no liability in respect of the same.

3.5.7 **Communications About Platform Activity**

From time to time we may send you emails with information about activity on the Platform, including new Tasks and the progress of existing ones. Any emails we send you about activity on the Platform do not constitute advice or a recommendation to accept to undertake a Task. From time to time we may also send you emails with respect to your membership of Vestd, our business, this Agreement or other matters that we reasonably believe are relevant to you. We will do our best to ensure that these emails are relatively infrequent, but we may send you such emails at our discretion. We have no responsibility to alert Contributors to any or all Tasks in which they may be interested or qualified to complete and each Contributor is solely responsible for monitoring the Platform for Tasks and responding to any of interest.

By agreeing to the terms of this Membership Agreement you acknowledge that we are entitled to use details of a Company (including the use of any Company's name, image or trademark) in relation to our own marketing activities.

3.5.8 **Complaints**

(A) **Initial Complaint**

If you have a complaint with respect to any aspect of the Platform, you should report it to us immediately by sending an email, with the word "complaint" in the subject line, from the email address in which your Vestd membership is registered to help@Vestd.com. We will send an initial response to your email within no more than five Business Days after we receive it, and this response will state either that it is our final response or that we are investigating the matter further. If we are investigating the matter further, we will provide you with a final response

by no later than eight weeks after we receive your email. We may need to ask you questions in order to understand the details of your complaint, and any questions we ask, as well as any response we give, will be sent by email to the email address in which your Vestd membership is registered.

(B) Financial Ombudsman Service

If you make a complaint pursuant to paragraph 3.5.8(A) and we do not resolve it to your satisfaction, you may have a right to complain directly to the Financial Ombudsman Service. Their address is Exchange Tower, London E14 9SR, and their website is at <http://www.financial-ombudsman.org.uk>.

3.5.9 Records

(A) Period of Retention

In accordance with legal and regulatory requirements, we will retain the records relevant to your Vestd membership and any activity you conducted on the Platform for a minimum period of six years following the termination of your access to the Platform pursuant to paragraph 3.4. This period may be extended by law, regulatory requirement or by the mutual consent of you and us.

(B) No Request for Deletion

You will not be able to request the destruction or deletion of any of the records relevant to your Vestd membership and any activity you conduct on the Platform unless we are required to destroy or delete them by force of law or other regulatory requirement.

(C) Conclusive Evidence

The records kept in the Platform shall be conclusive evidence of the facts and matters they purport to record.

3.5.10 Our Ceasing to Trade

In the event that we or Vestd Nominees ceases to trade (other than in relation to Vestd Nominees where Vestd Nominees assigns any of its rights under any Platform Agreement or any Vault Shares held by it to a New Nominee)

- (A) in respect of any Vault Shares which a Contributor beneficially holds and which are legally held by Vestd Nominees, legal title shall transfer to that Contributor;
- (B) Tasks which have not yet been undertaken by any Contributor but which are listed on the Platform shall be deemed to be withdrawn from the Platform; and
- (C) in relation to those Tasks which are currently being undertaken by a Contributor, the Company that has listed the Task shall liaise with the Contributor to discuss whether the Contributor is to continue the Task and to agree if necessary any amended terms relating to the Task.

We will notify you as soon as possible after we or Vestd Nominees have taken a decision to cease to trade.

3.5.11 **Liability**

(A) **Your Liability to Us**

Notwithstanding and without prejudice to any other provision in this Agreement, you shall indemnify us for any loss, cost, expense or damage suffered by us directly or indirectly as a result of any breach by you of any Platform Agreement or any other agreement that you enter into with us, or as a result of any use of the Platform that is fraudulent or represents wilful misconduct, or as a result of any inaccurate, incomplete or misleading information that you provide to us or any other Vestd member whether through the Platform or otherwise.

(B) **Your Liability to the Vestd Dispute Resolution Team**

In the event that you are party to any dispute which is referred to the Vestd Dispute Resolution Team, you acknowledge and agree by your Execution of this Agreement that neither we, they, nor any individual will bear any liability to you in respect of any matter in which they are involved in that capacity, and you waive any such claim that you might otherwise have.

3.6 **Assignment, Transfer and Delegation**

3.6.1 **Assignment, Transfer and Delegation By Us**

We may assign, transfer or delegate any of our obligations or rights under this Agreement to any person, provided that we are satisfied that such person is competent to perform or exercise the obligations or rights so delegated. We may provide information about you and your activities on the Platform to any person to whom we assign, transfer or delegate our obligations or rights.

3.6.2 **Assignment, Transfer and Delegation By You**

Your Vestd membership is personal to you, and therefore none of your rights or obligations in connection with your Vestd membership or your activities on the Platform can be assigned, transferred or delegated to any other person. This prohibition on assignment and delegation does not affect your right to make certain transfers as described in this Agreement and other agreements you enter with us. Any attempt to, transfer, assign or delegate any of your rights or obligations in contravention of this paragraph 3.6.2 shall be null and void.

3.6.3 **Assignment Transfer and Delegation by Vestd Nominees**

Vestd Nominees may at any time and without the need for any party's consent transfer any or all of its rights and obligations under this Agreement and or any Vault Shares to a New Nominee.

4. **GENERAL TERMS**

4.1 **Term and Termination**

4.1.1 This Agreement shall continue until:

- (A) in the event that you have elected to terminate your membership in accordance with paragraph 3.4.1, when such termination becomes effective as set out in paragraph 3.4.1;
- (B) in the event that we have elected to terminate your membership in accordance with paragraph 3.4.2 or 3.4.4, when you have honoured the terms of any outstanding Task Agreement,

save that notwithstanding the termination of your membership, we shall retain the right to bring any action against you in the event that prior to the termination of your membership you were in breach of any provision of this Agreement.

4.2 Intellectual Property Rights

- 4.2.1 Subject to paragraph 4.2.3 as between you and us, we own all Intellectual Property Rights existing in or in relation to the Platform.
- 4.2.2 If and to the extent that any Intellectual Property Rights existing in or in relation to the Platform vest in you by operation of law or otherwise, you agree to do any and all such acts and execute any and all such documents as we may reasonably request in order to assign such Intellectual Property Rights back to us and provide us with a waiver of moral rights in such Intellectual Property Rights.
- 4.2.3 You shall retain ownership of all copyright in any text, data, media, images, video or other information you upload or submit to the Platform. You grant us a worldwide exclusive, royalty-free, non-terminable licence to use, copy, distribute, adapt, reformat, prepare derivative works of, publish and transmit such data in any manner.
- 4.2.4 We do not warrant or represent that the content of the Platform does not infringe the Intellectual Property Rights (or any other rights) of any third party.

4.3 Data Protection

- (A) Any and all personal data (as defined in the Data Protection Legislation) ("**Personal Data**") you provide to us (in any capacity) via the Platform may be collected, stored, processed and used in accordance with our current Privacy Policy.
- (B) You shall comply with the relevant provisions of the Data Protection Legislation in respect of the activities which are the subject of the Agreement and shall not do anything, or permit anything to be done, which might lead to a breach of Data Protection Legislation by Vestd or the Privacy Policy.
- (C) You acknowledge that we are the owners of all Personal Data and therefore you shall only process Personal Data in accordance with the Terms of this Agreement. You will not process more Personal Data than is necessary for the purpose of completing your obligations under this Agreement.
- (D) You shall promptly comply with any request from Vestd requiring you to amend, transfer, delete or return Personal Data and, if requested, to certify that this has been done and supply a copy of all Personal Data held.
- (E) You will take all appropriate technical and organisational measures against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of or damage to the Personal Data, and immediately notify Vestd of (i) any unauthorised or unlawful processing, loss of, damage to or destruction of Personal Data; (ii) any complaint, notice or communication which relates directly or indirectly to

the processing of Personal Data or your compliance with Data Protection Legislation; (iii) any request for disclosure of Personal Data by a law enforcement authority; and/or (iv) any subject access request (and shall provide Vestd with full co-operation and assistance in the event of any such request).

4.4 **No Partnership or Agency**

Neither this Agreement nor any other Platform Agreement taken individually or together shall be construed to create a partnership or joint venture between you and us. Nothing in this Agreement or any other Platform Agreement shall be construed so as to constitute you and us as agents of one another.

4.5 **No Waiver**

No failure or delay by you or us in exercising any of our rights under this Agreement or any other Platform Agreement shall be deemed to be a waiver of that right, and no waiver by you or us of a breach of any provision of this Agreement or any other Platform Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other provision.

4.6 **Severability**

If any provision of this Agreement or any other Platform Agreement is held by any court or other competent authority to be invalid or unenforceable in whole or in part, this Agreement and the other Platform Agreements shall continue to be valid as to their other provisions and the remainder of the affected provision.

4.7 **Entire Agreement**

Except as expressly provided to the contrary, this Agreement and the other Platform Agreements contain the entire agreement between you, Vestd Nominees and us, and supersede and replace all previous agreements and understandings between you, Vestd Nominees and us with respect to the matters set forth herein. You, Vestd Nominees, and we acknowledge that, in entering into this Agreement, none of us is relying on, and shall have no remedies in respect of, any representation, warranty, pre-contractual statement or other provision except as expressly provided in this Agreement. Without limiting the generality of the foregoing, you shall not have any remedy for innocent or negligent misrepresentation based on any statement made by us in this Agreement, and your only remedy is for breach of contract. However, nothing in this Agreement shall exclude liability for any fraudulent statement or act.

4.8 **Further Assurances**

You and we shall from time to time (both during the continuance of this Agreement and after its termination) do all such acts and Execute all such documents as may be reasonably necessary in order to give effect to the provisions of this Agreement.

4.9 **Costs**

We shall each bear our own costs and expenses (including professional, legal and accountancy expenses) of the preparation, negotiation and Execution of this Agreement, the other Platform Agreements and any associated documentation.

4.10 **Survival**

All disclaimers, indemnities and exclusions in this Agreement and the Contributor Nominee Terms shall survive termination of the Agreement for any reason, as

shall any other provisions of this Agreement that by their nature are intended to survive such termination.

4.11 **Force Majeure**

No party shall be liable or have responsibility of any kind to any other party for any loss or damage incurred as a result of, any total or partial failure, interruption or delay in the performance of its duties and obligations occasioned to the extent attributable to any act of God, fire, act of government, state, governmental or supranational body or regulatory authority or war, civil commotion, terrorism, failure of any computer dealing system, failure of the Platform to operate due to any virus, malware or disruption or failure of the Platform to operate due to the activities of any third party, interruptions of power supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond such Party's control.

4.12 **Governing Law and Jurisdiction**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes and claims) shall be governed by and construed in accordance with the laws of England and Wales. The Courts of England and Wales shall have exclusive jurisdiction over any such claim, although we retain the right to bring proceedings against you for breach of this Agreement in your country of residence or any other relevant country.

4.13 **Third Party Rights**

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, and, notwithstanding any term of this Agreement, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Agreement.

4.14 **Notices**

4.14.1 **Notices from You to Us**

Any notice from you to us in respect of this Agreement, your Vestd membership or your activities on the Platform shall be given by email to help@Vestd.com, except where this Agreement or another Platform Agreement that you Execute sets forth alternate means by which you must give us notice.

4.14.2 **Notices from Us to You**

Any notice from us to you in respect of this Agreement, your Vestd membership or your activities on the Platform may be given either through the Platform, by email to the address set forth in your Profile or by post or courier to the physical address set forth in your Profile.

4.14.3 **Receipt of Notices**

Notices given pursuant to this paragraph 4.14 through the Platform or by email shall be deemed received by the recipient upon despatch. Notices given pursuant to this paragraph 4.14 by post or courier shall be deemed received by the recipient two Business Days after despatch. In the event that you give us notice by means other than those set forth in paragraph 4.14.1 and we in fact receive it, we may, but are not required to, choose to deem the notice received upon our actual receipt of it.

4.14.4 Language

All communication between us in relation to this Agreement and your Vestd membership shall be in the English language.

4.15 About Us

4.15.1 Corporate Form and Office

Vestd Limited is a company incorporated in England and Wales under No. 09302265 whose registered office is at Ibox House, 162-164 Arthur Road, Wimbledon Park, London, SW19 8AQ, United Kingdom.

4.15.2 FCA Authorisation

Vestd Limited is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS (No. 685992).

4.15.3 Information Commissioner

Vestd Limited is registered with the Information Commissioner's Office and appears in the Data Protection Register under (No. ZA136611).

Schedule 1

PART 1 - PROVISIONS FOR CONTRIBUTORS

1. GENERAL INFORMATION

1.1 Account Information

You can view your full transaction history on the Platform (i.e. Tasks you have applied for, Tasks you have completed, information relating to Vault Shares, Shares or Options that you beneficially hold) through the 'Contributor's Account' section of the Platform at any time. These are the only ways in which you will be able to obtain information about your Vestd account. Other than providing the Contributors with the Tax Note (which we may or may not prepare), we do not intend to send any form of periodic statements to you.

1.2 Contributor's Performance

Vestd retains the right to include details on your Profile of any Tasks that you have undertaken, including any Tasks you have failed to complete, or any Tasks you have completed which were referred to the Dispute Resolution Procedure.

2. RISK WARNINGS

2.1 Loss

Most early-stage businesses fail, and if you complete a Task and subsequently receive Vault Shares, Shares or Options through the Platform, it is significantly likely that the value of the Vault Shares, Shares or Options (to the extent that they have any value) will decrease. You hereby acknowledge that this means that you may not realise the full, or any, value for the work that you have carried out in relation to a Task.

2.2 Liquidity

Any Vault Shares, Shares or Options that you receive after completing a Task will be highly illiquid. Currently it is unlikely that there will be a secondary market for the Vault Shares, Shares or Options, although this may change in future. This means that you are unlikely to be able to sell your Vault Shares, Shares or shares that have been exercised from an Option until and unless the relevant Company floats on a securities exchange, is bought by another company, or by mutual agreement with the Founder(s). Even for a successful business, a flotation, or purchase is unlikely to occur for a number of years from the date that you receive the Vault Shares or Shares, which means that you may not realise the full, or any, value for the work you have carried out in relation to a Task, potentially for a substantial period following its completion.

2.3 Rarity of Dividends

Early-stage businesses rarely pay dividends. Even for a successful business, this is unlikely to occur for a number of years from the date that you receive Vault Shares or Shares through the Platform.

2.4 Dilution

Provided that the relevant Company complies with its obligations under this Agreement and its articles of association, any Vault Shares or Shares you receive through the Platform will be diluted by the issuance of further shares in the Company. It should be noted that the fiduciary duties of the Directors include acting in the best interests of all shareholders, and that existing shareholders will have pre-emption rights over most forms of new share issuance.

3. **INVESTMENT AUTHORISATION**

3.1 **Restriction**

Not all persons who might otherwise be eligible to join as a Vestd member are allowed to act as a Contributor. In order to become what we call an "authorised member", you must complete and achieve a sufficient score on our Authorisation Assessment, which is described in paragraph 2.2.1(D) of the Agreement.

3.2 **Entirely Our Decision: No Liability**

The decision whether to authorise you to act as a Contributor is entirely ours, and notwithstanding the process described in paragraph 2.2.1(D) of the Agreement we may decide for any reason or no reason not to authorise you. We may, at our discretion, permit you to complete the Authorisation Assessment again at a future date, but we are under no obligation to do so. We will not be liable to you for any losses, damages or costs arising from our decision not to authorise you or not to permit you to take the Authorisation Assessment again.

3.3 **Revoking Authorisation**

If we have authorised you to act as a Contributor, we will not normally revoke that authorisation (except in accordance with termination or suspension of your membership, as described in paragraph 3.4 of the Agreement), but we reserve the right to do so if facts come to our attention that lead us to believe that you may not have the experience, expertise and knowledge required to understand the risks involved in, and make your own decisions about the investments available through the Platform. Separately, if you no longer wish to be an authorised member, you may notify us of this, and we will revoke your authorisation on that basis. In the event that your authorisation is revoked, you will no longer be able to act as a Contributor, but, if you are already a Founder, you will continue to be able to act as a Founder.

3.4 **Truthfulness and Non-Circumvention**

If you choose to complete the Authorisation Assessment you must do so truthfully, honestly and completely, and having regard to the representations and warranties included in the Agreement. This means that you must answer any questions entirely on your own and without the assistance of another individual.

PART 2 - CONTRIBUTOR NOMINEE TERMS

1. INTRODUCTION

- 1.1.1 These Contributor Nominee Terms set out the terms applicable to the Vault Shares and any Deferred Shares held by Vestd Nominees for a Contributor from time to time and form part of the Agreement between us, Vestd Nominees and you if you are a Contributor.
- 1.1.2 These Contributor Nominee Terms shall take effect immediately upon the entry into of a Task Agreement.

2. APPOINTMENT OF NOMINEE

2.1 You as a Contributor:

- 2.1.1 appoint Vestd Nominees as your nominee to hold legal title on your behalf, to manage and administer all the Vault Shares to which you are from time to time beneficially entitled (and Vestd Nominees accepts such appointment) on the Platform; and
- 2.1.2 instruct Vestd Nominees (and Vestd Nominees agrees) to record that all the Vault Shares are held on your behalf in the Vestd Vault,
- in each case on the terms and subject to the conditions set out in these Contributor Nominee Terms.

3. THE VESTD VAULT

- 3.1 Vestd Nominees agrees that all the Vault Shares are now, or will in future be recorded as held in the Vestd Vault.
- 3.2 Vestd Nominees will hold the Vault Shares as a bare trustee.
- 3.3 As previously agreed between the Contributor and the Company (and as outlined on the Task Page), once the Contributor clicks on the 'Agree' button (as more fully outlined in paragraph 3 of Part 1 of Schedule 2), the V Shares shall be issued to Vestd Nominees, and are then held in the Vestd Vault for the benefit of the relevant Contributor (and shall be known from this point onwards as Vault Shares).
- 3.4 While the Vault Shares remain in the Vestd Vault we shall act as Vestd Nominees' agent in relation to any task Vestd Nominees is required to perform pursuant to these Contributor Nominee Terms (other than merely holding legal title to the Shares) and any other Platform Agreement. Vestd Nominees appoints us as its agent in relation to the same and acknowledges that we have the authority to perform any such acts on its behalf. Where reference is made in these Contributor Nominee Terms to any person exercising the rights relating to the legal title of any Vault Shares on behalf of a Contributor, it shall be understood to mean us as agent for Vestd Nominees.
- 3.5 The Company retains the right to convert the relevant Vault Shares (in whole or in part) into Deferred Shares, but only with the approval of us in accordance with the relevant Company's Articles of Association. This approval will only be given if both the Company and Contributor agree that the Task should be cancelled, or partially cancelled, or if, following invocation of the Dispute Resolution process, it has been decided that a number of shares should be awarded for the task that is less than that originally agreed and recorded in the relevant Task Page.

4. HOLDING OF ESCROW SHARES

Until legal title to the Vault Shares are transferred to a New Nominee or to the Contributor for which we hold them, we shall hold the Vault Shares having regard only to instructions of the Contributor and the constitutional documents of the Company.

5. **SALE OF VAULT SHARES**

In the event that some or all of a Company's shareholders enter into an Exit Transaction, you irrevocably authorise Vestd Nominees to transfer the Vault Shares it holds in that Company on your behalf in accordance with the terms of that Exit Transaction and the Company's articles of association.

6. **TRANSFER TO THIRD PARTY**

6.1 The Contributor may transfer the beneficial interest in some or all of the Vault Shares to any third party other than pursuant to an Exit Transaction, provided that such transfer shall only be effective, and we shall only recognise the transferee as the beneficial owner of such Vault Shares, once:

- 6.1.1 the Contributor notifies us of the transfer in accordance with the notice provisions set out in the Agreement;
- 6.1.2 the transferee has Executed a nominee agreement in the form and manner prescribed by us at the time, together with any other documents we may reasonably require in connection with such transfer;
- 6.1.3 the Contributor or transferee has made arrangements satisfactory to us for the settlement of any stamp duty or stamp duty reserve tax payable in respect of the transfer of the beneficial interest in such Vault Shares; and
- 6.1.4 the Contributor has paid to us any administration fees that are due (such administration fees to be detailed on the Platform from time to time).

7. **DEATH**

7.1 In the event of the death of the Contributor, we shall hold the Vault Shares and any property received in consideration of the Vault Shares as nominee for his or her estate on and subject to these Contributor Nominee Terms until such time as the beneficial interest in the Vault Shares and any property received in consideration of Vault Shares is transferred pursuant to paragraph 7.2.

7.2 If we receive instructions from the personal representative, executor or heir of the Contributor following the Contributor's death indicating a person (the "Inheritor") to whom the beneficial interest in the Vault Shares and/or any property received in consideration of Vault Shares should be transferred together with evidence to our satisfaction of the instructing party's authority to give such instructions:

- 7.2.1 we shall instruct such Inheritor to join as a Vestd member through the means provided on the Platform, but take no other actions through the Platform; and
- 7.2.2 at such time as the Inheritor executes a nominee agreement in the form and manner prescribed by us:
 - (A) the estate of the deceased Contributor shall cease to be the beneficial owner of the Vault Shares and any property received in consideration of Vault Shares; and
 - (B) the Inheritor shall be, and we and Vestd Nominees shall treat the Inheritor as being, the beneficial owner of the Vault Shares and any property received in consideration of Vault Shares.

7.3 In the event that the Inheritor does not adhere to the provisions of paragraph 7.2 within 12 months of becoming the Inheritor, we shall be entitled to transfer beneficial title to the deceased's Vault Shares to the Founders for such consideration as we may reasonably agree at the time.

8. **REPLACEMENT OF NOMINEE**

8.1 We may, at any time and entirely at our discretion, appoint any other person, corporate entity, body or organisation as a replacement Nominee (a "New Nominee") provided that we are satisfied that such New Nominee is competent to perform the obligations as

nominee under these Contributor Nominee Terms, and that the New Nominee agrees to be bound by such obligations, before Vestd Nominees can be released from such obligations.

- 8.2 Upon a New Nominee's acceptance of an appointment pursuant to paragraph 8.1:
- 8.2.1 the New Nominee shall from that time be deemed to have exactly the same rights and obligations as Vestd Nominees for the purposes of these Contributor Nominee Terms, and any other applicable Platform Agreements; and
 - 8.2.2 the departing Nominee shall cease to be us and shall no longer be bound by these Contributor Nominee Terms and the other Platform Agreements.

9. **TERMINATION**

- 9.1 These Contributor Nominee Terms, and the appointment of Vestd Nominees shall continue in force until the earlier to occur of:
- 9.1.1 Vestd Nominees no longer holds any of the Vault Shares as nominee of the Contributor or his or her estate;
 - 9.1.2 the occurrence of an Exit Transaction; or
 - 9.1.3 the Contributor no longer holds beneficial title to any of the Vault Shares.

10. **BANKRUPTCY AND INSOLVENCY**

- 10.1 Where a Contributor is:
- 10.1.1 an individual and is deemed bankrupt (or such equivalent procedure in any jurisdiction outside England and Wales); or
 - 10.1.2 a body corporate and either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales,

any person entitled to the Vault Shares acknowledges that we shall be entitled to transfer beneficial title to all of the Vault Shares to the Founders for such consideration as we may reasonably agree.

11. **CONSEQUENCES OF TERMINATION OF ACCESS TO PLATFORM**

If the Agreement is terminated or suspended in relation to a Contributor, a Founder or a Company, these Contributor Nominee Terms shall remain in force until the provisions of paragraph 9 apply in relation to any Vault Shares held for that Contributor or in that Company.

Schedule 2

PART 1 - THE PROCESS OF LISTING AND ACCEPTING TASKS

1. ELIGIBILITY OF TASKS

We shall provide guidelines via the Platform detailing suggestions as to what information is to be made available to Contributors when listing a Task. The determination as to whether a Task is to list through the Platform is ours and ours alone.

2. LISTING OF TASKS

Subject to our approval that a Task is suitable to list, a Company may list a Task on the Platform that it wishes a Contributor to undertake. There shall be no limit on the number of Tasks that a Company can list.

The listing of a Task by a Company shall constitute an invitation to any Contributor to tender for the Task, and no legal relations shall be created as a consequence of a Contributor offering to undertake a Task unless and until a Task Agreement is subsequently entered into between a Contributor and that Company as described below. For each Task that a Company lists, it shall detail the number of V Shares, Shares or Options that are to be issued by the Founders to a Contributor in consideration for completing the Task.

Each listing of a Task shall also outline the specifics of the Task (for example a scope of work, works schedule, timetables for specific milestones, etc).

The terms of the Task Agreement will govern the Contributor's relationship with the Company in relation to the Task, if such Task is agreed in accordance with paragraph 3.

3. OFFER AND ACCEPTANCE OF TASK

After being invited by the Company to review a Task it has listed on the Platform, a Contributor shall have the opportunity to accept the Offer, by clicking the appropriate button called 'Accept'. A contractual relationship shall only be created between the Contributor and the Company upon the Contributor clicking on this button.

Upon the acceptance by the Contributor of the Offer:

- (a) a Task Agreement will be deemed to be Executed and shall take effect immediately;
- (b) for a task involving V shares, the V Shares which constitute the consideration for completion of the Task shall be issued to Vestd Nominees, and are held in the Vestd Vault for the benefit of the relevant Contributor (and shall be known from this point onwards as Vault Shares); and
- (c) the Contributor Nominee Terms shall be deemed to be Executed and shall take effect immediately in relation to the relevant V Shares in the relevant Company.

A Company shall be entitled to have discussions with any number of Contributors in relation to the undertaking of a Task. However, in relation to each Task, a Company may only make an Offer to a single Contributor at any given time.

If the Contributor does not accept an Offer within 5 Business Days from his/her/its receipt of the Offer, then the Offer shall lapse, and shall have no further effect. In relation to each Task, the Company may then make any number of further Offers to other Contributors, one after another, until an Offer has been accepted (provided that at any given time, in relation to each Task, an Offer may only be made to a single Contributor).

4. NO OFFERING TO THE PUBLIC

The opportunity to receive V Shares, Shares or Options, as described in this paragraph 3, may also be deemed to involve an "offer" to the Contributor of those Shares. In executing this Agreement, a Contributor is expressly agreeing that he/she/it considers, and will treat

for all purposes, any such offer (a) as "not being calculated to result, directly or indirectly, in such shares becoming available to persons other than those receiving the offer," as that phrase is used in section 756(3) of the Companies Act, and, as a consequence, (b) as not being a "public offer" for purposes of section 755 of the Companies Act.

5. **MULTIPLE TASKS**

A Contributor may offer to undertake more than one Task from the same Company or from any other Company if he or she so chooses. In order to do so, a Contributor will need to repeat the process described above, including executing a new Task Agreement with respect to each additional Task offered to be undertaken by a Contributor.

6. **CHECKING ELIGIBILITY OF CONTRIBUTORS**

Each Company should be aware of their obligations under UK law that if they engage an employee, they should carry out the necessary checks to ensure that the employee has a right to work in the United Kingdom. Although the Task Agreement states that a Contributor undertaking a task for a Company will be engaged as an independent contractor and not as an employee, and that therefore there is no strict legal requirement for the Company to carry out such checks, there is however a risk that the relevant authorities could still investigate companies on the Platform, checking whether they are engaging any persons who are not legally entitled to work in the UK. Further guidance about this matter can be found here - <https://www.gov.uk/check-job-applicant-right-to-work>

PART 2 - TERMS OF EACH TASK AGREEMENT

Each Task Agreement must be substantially the same as the terms set out in this part of this Schedule, and must contain the following terms. The Contributor and Company may agree to additional terms supplemental to the terms, to the extent that such terms do not conflict nor are inconsistent with these terms.

This Task Agreement confirms the provision of services by the Contributor to the Company to effect completion of the Task, the detailed scope and any additional terms of which have been previously agreed by both the Company and the Contributor on the Task Page.

Both the Company and the Contributor acknowledge that the Task Page shall contain details of (i) the detailed scope of the Task to be undertaken by the Contributor, (ii) the number of V Shares, Shares or Options which will form the consideration for completing the Task, (iii) the milestones of the Task (if any) and the date of completion of each such milestone, and (iv) the date that the Task is to be completed (such date to be the "Completion Date").

1. CONTRIBUTOR DUTIES

- 1.1 The Contributor shall with due care, skill and ability use his/her/its (as the case may be) best endeavours to complete the Task by the Completion Date. The Completion Date may be extended by the prior written agreement of the Company and any change to it must be recorded on the Platform (and accordingly any new completion date for the Task shall be deemed to be the 'Completion Date' for the purposes of this Task Agreement).
- 1.2 If for any reason the Contributor is unable or believes he/she/it may be unable to complete the Task by the Completion Date or meet any of the milestones of the Task (if applicable), the Contributor shall notify the Company as soon as reasonably practicable.
- 1.3 The Contributor must complete the Task personally, and is not permitted to assign, transfer, or subcontract his/her/its rights and/or obligations under this Task Agreement.
- 1.4 The Company shall in a timely fashion provide such data, documents, manuals, hardware and software for the Contributor's use and such access to the Company's computer systems as reasonably required and provide reasonable co-operation to enable the Contributor to perform the Task.

2. COMPLETION OF THE TASK

- 2.1 Within 5 Business Days of the Completion Date, if the Task has been completed to the satisfaction of the Company (acting reasonably at all times), the Company shall click the 'Complete' button on the Task Page.
- 2.2 If the Company fails to click the 'Complete' button on the Task Page within 5 Business Days of the Completion Date, the parties authorise Vestd to investigate such matter. Vestd will have the absolute discretion to (i) with the consent of the Company, extend the date that the Task is to be completed (and accordingly any new date of completion of the Task shall be deemed to be the 'Completion Date' for the purposes of this Agreement), or (ii) commence the Dispute Resolution Procedure, (should the Company fail in Vestd's reasonable opinion to provide assistance to resolve such matter).
- 2.3 If the Contributor fails to complete:
 - 2.3.1 the Task to the reasonable satisfaction of the Company; and/or
 - 2.3.2 any of the milestones of the Task by the date for completion of each such milestone, as agreed between the Contributor and the Company (on the Task Page),

the Company shall at any time, but no later than 5 Business Days from the Completion Date, inform the Contributor accordingly, and click on the 'Cancel' button on the Task Page, and Vestd will as soon as is reasonably practicable commence the Dispute Resolution Procedure.

- 2.4 Completion in respect of the Task shall be deemed to have occurred upon either:
- 2.4.1 the Company clicking the 'Complete' button on the Task Page (as outlined in paragraph 2.1); or
 - 2.4.2 completion of the Dispute Resolution Procedure, which will determine how many V Shares, Shares or Options are to be retained in consideration for undertaking the Task (which for the avoidance of doubt may be a lesser number of V Shares, Shares or Options as outlined in the Task Page (including zero)).

3. **CONFIDENTIAL INFORMATION AND COMPANY PROPERTY**

- 3.1 The Contributor shall not use or disclose to any person either during or at any time after the Contributor's engagement by the Company any confidential information about the business or affairs of the Company or any other company in its group or any of its business contacts, or about any other confidential matters which may come to the Contributor's knowledge in the course of undertaking the Task. For the purposes of this paragraph 3, ("Confidential Information") means any information or matter which is not in the public domain and which relates to the affairs of the Company or any other company in its group or any of its or their business contacts.
- 3.2 The restriction in paragraph 3.1 does not apply to:
- 3.2.1 any use or disclosure authorised by the Company or as required by law; or
 - 3.2.2 any information which is already in, or comes into, the public domain otherwise than through the Contributor's unauthorised disclosure.
- 3.3 All documents, manuals, hardware and software provided for the Contributor's use by the Company, and any data or documents (including copies) produced, maintained or stored on the Company's computer systems or other electronic equipment (including mobile phones if provided by the Company), remain the property of the Company.

4. **DATA PROTECTION**

- 4.1 The Contributor consents to the Company holding and processing data relating to the Contributor for legal, personnel, administrative and management purposes and in particular to the processing of any "sensitive personal data" as defined in the Data Protection Legislation relating to the Contributor.
- 4.2 The Contributor shall ensure that he/she/it complies with Data Protection Legislation when holding or processing or dealing in any way with personal data and sensitive personal data (as defined in the Data Protection Legislation) received from the Company in connection with the Task or otherwise under this Task Agreement.

5. **INTELLECTUAL PROPERTY**

- 5.1 The Contributor hereby assigns to the Company all existing and future intellectual property rights (including, without limitation, patents, copyright and related rights) and inventions arising from the Contributor's undertaking of the Task to the Company (the "Intellectual Property Rights"). Insofar as they do not vest automatically by operation of law or under this Task Agreement, the Contributor holds legal title in the Intellectual Property Rights on trust for the Company. The Contributor agrees promptly to execute all documents and do all acts as may, in the opinion of the Company, be necessary to vest the Intellectual Property Rights in, and to register them in, the name of the Company and to defend the Company against claims that works embodying Intellectual Property Rights infringe third party rights, and otherwise to protect and maintain the Intellectual Property Rights.
- 5.2 The Contributor hereby irrevocably waives all moral rights under the Copyright, Designs and Patents Act 1988 (and all similar rights in other jurisdictions) which the Contributor has or will have in any existing or future works and agrees not to institute, support, maintain or permit any action or claim to the effect that any treatment, exploitation or use of any materials produced as part of the Task infringes the Contributor's moral rights.

6. **TERMINATION**

6.1 The Company may at any time terminate the Contributor's engagement with immediate effect and the Company and ourselves will contemplate the conversion of the Vault shares into Deferred shares, in accordance with the Articles, if:

6.1.1 the Contributor is in material breach of any of his/her/its obligations under this Task Agreement; or

6.1.2 after notice in writing from the Company, the Contributor:

(A) neglects to complete the Task by the Completion Date, or complete any of the milestones by their respective deadlines (if applicable); or

(B) fails to remedy any default in undertaking the Task.

6.2 Any delay by the Company in exercising its rights to terminate shall not constitute a waiver of those rights.

7. **OBLIGATIONS ON TERMINATION**

The Contributor shall return any Company property in the Contributor's possession and any original or copy documents obtained by the Contributor in the course of undertaking the Task to the Company at any time on request and in any event on or before the termination of this Task Agreement. The Contributor also undertakes to irretrievably delete all Confidential Information and any other information relating to the business of the Company stored on any magnetic or optical disk or memory, and all matter derived from such sources which is in the Contributor's possession or under the Contributor's control outside the premises of the Company. The Contributor shall, on request, promptly provide written confirmation that he/she/it has complied with the obligations under this paragraph 7.

8. **STATUS**

8.1 The Contributor will be an independent contractor and nothing in this Task Agreement shall render the Contributor an employee, worker, agent or partner of the Company and the Contributor shall not hold the Contributor out as such.

8.2 The Contributor shall be fully responsible for and shall indemnify the Company against any liability, assessment or claim for:

8.2.1 taxation, National Insurance Contributions or other social security contribution and any other liability, deduction, contribution, assessment or claim whatsoever (including, without limitation reasonable costs, expenses and any penalty, fine or interest incurred or payable in relation to the same) arising from or made in connection with the performance of the Task, where such recovery is not prohibited by law; and

8.2.2 any employment-related claim or any claim based on worker status (including reasonable costs and expenses) brought by the Contributor against the Company arising out of or in connection with undertaking the Task.

Schedule 3

DISPUTE RESOLUTION PROCEDURE

1. INTRODUCTION

- 1.1 This is the Dispute Resolution Procedure referred to in the Agreement, and is the procedure to be followed when there is a dispute in relation to a Task.
- 1.2 The Dispute Resolution Procedure shall be overseen by the Vestd Dispute Resolution Team, who shall take all actions as is reasonably necessary to resolve disputes in an impartial manner.
- 1.3 For the purposes of this Dispute Resolution Procedure, the term "Member" shall mean either the Company or the Contributor that is a party to the dispute in question.
- 1.4 We reserve the right to charge Members a fee for the services provided by the Vestd Dispute Resolution Team.

2. COMMENCEMENT OF DISPUTE

- 2.1 A dispute is commenced (and the Vestd Dispute Resolution Team will be informed that a Task is in dispute):
 - 2.1.1 by a Member clicking on the '*Report/Issue*' button on the Task Page pursuant to paragraph 2.3 of Part 2 of Schedule 2; or
 - 2.1.2 by us, pursuant to the provisions of paragraphs 2.2 of Part 2 of Schedule 2.
- 2.2 The Member commencing the Dispute shall:
 - 2.2.1 provide an explanation as to why the dispute is being commenced; and
 - 2.2.2 confirm the number of Vault Shares (the beneficial title of which has previously been issued to the Contributor), Shares or Options which the Contributor should retain. This amount could be between zero and the total number of V Shares, Shares or Options which have previously been agreed as consideration for completing the Task.

3. NEGOTIATION

- 3.1 The Members shall first attempt to resolve the matter between themselves.
- 3.2 Only the Member who commenced the dispute can withdraw the dispute.
- 3.3 If the dispute cannot be resolved within 10 Business Days commencing from the date that the dispute commenced pursuant to paragraph 2.1, the dispute shall be adjudicated by the Vestd Dispute Resolution Team.
- 3.4 The Vestd Dispute Resolution Team shall inform the Members of the commencement date for the adjudication (the "Commencement Date"). Prior to the Commencement Date, Members are encouraged to provide documents to the Vestd Dispute Resolution Team to support their claims.
- 3.5 The Members cannot submit any further evidence to the Vestd Dispute Resolution Team in relation to the dispute after the Commencement Date.

4. ADJUDICATION

- 4.1 The dispute will be resolved based upon the evidence provided to the Vestd Dispute Resolution Team.
- 4.2 The Vestd Dispute Resolution Team will review all the evidence and other information provided to them, to reach a decision within 20 Business Days of the Commencement Date.

- 4.3 Dispute verdicts are final, binding, and irreversible.
- 4.4 Notwithstanding any other provision of this Dispute Resolution Procedure, the Vestd Dispute Resolution Team reserves the right to refer a dispute to a third party.
- 4.5 Paragraph 3.5 of the Membership Agreement shall form part of this Dispute Resolution Procedure (as if references to 'us' and/or 'we' were references to the Vestd Dispute Resolution Team).