

VESTD TERMS AND CONDITIONS – PARTICIPANT TERMS

1. INTRODUCTION

These Terms govern your use of the Vestd Platform. By accepting these Terms you are entering into a legal agreement.

The Nominee Terms will only apply where the Nominee Services are provided in respect of Shares to which you are beneficially entitled.

- 1.1 This agreement is between you and Vestd Limited, Vestd Services Limited (together “**Vestd**”) and Vestd Nominees Limited a company incorporated in England and Wales under No. 09578772 whose registered office is at Suite Lu.231 The Light Bulb, 1 Filament Walk, London, SW18 4GQ United Kingdom (“**Vestd Nominees**”) provided that Vestd Nominees shall only be deemed to be party to these Terms where you receive Nominee Services.
- 1.2 These terms and conditions (“**Terms**”) are the terms on which we provide access to the Platform and/or the Distributions to you. These include our Investor Terms at Annex B. Please read these Terms carefully before using the Platform.
- 1.3 These Terms apply to you as an individual who becomes a Vestd Member to use the Platform and/or the Distributions to receive or view shares or share options, either in a personal capacity or on behalf of a company (a “**Participant**”). To the extent you become a Vestd Member on behalf of a company, these Terms shall apply both between the company and Vestd and you and Vestd. Where you become a Vestd Member on behalf of a company, references to “you” within these terms shall refer to such company unless the context requires otherwise.
- 1.4 These Terms are a binding contract between you as a Vestd Member and us and (where applicable) Vestd Nominees, and they set out your and our rights and obligations with respect to your Membership and use of the Platform, the Distributions and (where applicable) receipt of the Nominee Services. You should print and keep a copy of these Terms for future reference.
- 1.5 We may change these Terms from time to time. If we choose to change these Terms in a manner that affects any of your substantive rights, we will notify you of any change at least 10 Business Days before it takes effect, either by email, when you log onto the Platform or by other means. If we provide you with such notice and you do not object to the change, you will be deemed to have agreed to it. If you object to a change this will constitute your notice of termination of your Vestd Membership in accordance with paragraph 7.
- 1.6 Capitalised terms used in these Terms have specific meanings. You can find a list of these capitalised terms at paragraph 14.
- 1.7 These Terms are only available in the English language.

2. GENERAL INFORMATION ABOUT US

We are Vestd Limited, a regulated company based in the UK and Vestd Services Limited.

- 2.1 We are Vestd Limited, a company incorporated in England and Wales under No. 09302265 whose registered office is at Suite Lu.231 The Light Bulb, 1 Filament Walk, London, SW18 4GQ United Kingdom and Vestd Services Limited a company incorporated in England and Wales under No. 12625826 whose registered office is at Suite Lu.231 The Light Bulb, 1 Filament Walk, London, SW18 4GQ United Kingdom. Vestd Limited and Vestd Services Limited are together referred to in these Terms as “**Vestd**”.

- 2.2 If you have any questions, complaints or comments about the Platform or the Distributions please contact us at hello@vestd.com.
- 2.3 For details of our complaints handling policy, see paragraph 11 (*Complaints and Disputes*).
- 2.4 Vestd Limited is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS (No. 685992).
- 2.5 Vestd Limited is registered with the Information Commissioner's Office and appears in the Data Protection Register under (No. ZA136611).
- 3. **HOW DO I GET STARTED AS A VESTD MEMBER?**

You become a Vestd Member when you accept these Terms. You will need to complete an authorisation assessment before you can use the Platform.

- 3.1 Once you accept these Terms you will become a Vestd Member, and you will remain a Vestd Member until and unless your Vestd Membership is terminated or suspended.
- 3.2 Our obligations to you as a Vestd Member are set out in these Terms and the other Platform Agreements which you may choose to enter into. You are not our customer or client for the purposes of the FCA Rules, nor will you become a member of Vestd Limited.
- 3.3 Subject to paragraph 3.5 below, you may only become a Vestd Member once, and you may not attempt to create multiple Vestd Memberships for yourself by using different email addresses or other identifying information.
- 3.4 When using the Platform you agree that you will comply with these Terms and the Privacy Policy.
- 3.5 Acting as a Participant does not prevent you from acting on behalf of a Company which uses the Platform to issue and/or manage shares or share options (and vice versa), either contemporaneously or at a different time. If you choose to act both on behalf of a Company and as a Participant, these Terms will apply to you to the extent that you are acting as a Participant, and the Company Terms will apply to you to the extent that you are acting on behalf of a Company. You will need to be authorised in each capacity as (see paragraph 3.6 below and the Company Terms).
- 3.6 Prior to listing on the Platform, you will have to complete an authorisation assessment. Whether you qualify as eligible to use the Platform is our decision and ours alone. All Participants who have been authorised by us will be designated as such on the Platform and will then be eligible to use the Distributions, subject to these Terms and the other Platform Agreements.
- 3.7 If we have authorised you to act as a Vestd Member, we will not normally revoke that authorisation 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 Vestd 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 Participant, but, if you are a Vestd Member in another capacity (for example, on behalf of a Company), your other Vestd Membership will not be affected.
- 3.8 If you choose to complete the authorisation assessment you must do so truthfully, honestly and completely, and having regard to your obligations under these Terms. This means that you must answer any questions entirely on your own and without the assistance of another individual.
- 3.9 By accepting these Terms you also agree to provide whatever other information may be required from time to time in connection with your Vestd Membership and which we may otherwise

require.

- 3.10 After you log onto the Platform for the first time you will be asked to complete a Profile. You must complete the Profile truthfully and keep it up to date. This Profile will only be visible to a Company in which you are a share or option holder
- 3.11 You can view your full transaction history on the Platform through the 'Account' section of the Platform at any time. This is the only way in which you will be able to obtain information about your Vestd account. We do not intend to send any form of periodic statements to you.
- 3.12 Most communications between you and us, and between you and other Vestd Members will take place through the Platform. However, there are certain exceptions where we may interact with you, or you may interact with other Vestd Members via direct email, telephone or in person. If you are uncomfortable using the Platform for these interactions, you should not accept these Terms and should not become, or should cease to be, a Vestd Member. We do not have any liability to you in respect of your dealings with other Vestd Members.
- 3.13 We have certain responsibilities under the FCA Rules and other applicable regulations to verify the identity of, and run anti-money laundering checks on, Companies and Participants. 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.
- 3.14 From time to time, we may need to run additional identity checks on you. By accepting these Terms you accept 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.
- 3.15 **Nominee Services**
 - 3.15.1 Where you receive Nominee Services, the Nominee Terms shall apply and you agree to comply with the Nominee Terms.
 - 3.15.2 You acknowledge and agree that
 - A. the Nominee Services are provided by Vestd Nominees in accordance with the Nominee Terms; and
 - B. Vestd Nominees shall only be deemed to be a party to these Terms in order to provide the Nominee Services to you pursuant to the Nominee Terms and Vestd Nominees shall have no other obligations under these Terms.

4. YOUR OBLIGATIONS AS A VESTD MEMBER

You must agree to comply with a number of obligations when using the Vestd Platform. You are responsible for any content you post or upload.

- 4.1 By accepting these Terms, you represent and warrant to us and to each other Vestd Member with whom you deal or have contact through the Platform that:
 - 4.1.1 if you are accepting these Terms on behalf of any other person or a company, you have disclosed that and you are duly authorised by that person or company to accept these Terms on its behalf;
 - 4.1.2 you are at least 18 years old;

- 4.1.3 all information which you have provided and will at any time provide to us 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;
 - 4.1.4 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 3.10 incorrect or misleading in any respect; and
 - 4.1.5 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.
- 4.2 You are solely responsible for any content you post on or upload to the Platform, including your Profile. You may not post, transmit or share:
 - 4.2.1 information on the Platform that you do not own or have permission to display, publish or post;
 - 4.2.2 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;
 - 4.2.3 executable files (whether benign or malicious); or
 - 4.2.4 material which may be detrimental to the business or reputation of Vestd or any other Vestd Member.
- 4.3 You agree that in using the Platform you will not:
 - 4.3.1 use the Platform for any unlawful purpose;
 - 4.3.2 use the Distributions or the Platform in any way that interrupts, damages, impairs or renders the Platform less efficient;
 - 4.3.3 access or attempt to access the accounts of other Vestd Members or to penetrate or attempt to penetrate the Platform's security measures;
 - 4.3.4 advertise or promote third party or your own products or services including by way of the distribution of 'spam' email; or
 - 4.3.5 use the Platform for any purpose other than as permitted in accordance with these Terms.

5. HOW DOES THE PLATFORM WORK?

You access the Platform by an authentication token which must be kept secure. Vestd do not offer any advice in relation to the Platform or recommend that any of its products are suitable for you. You should seek professional advice if you are not sure.

- 5.1 **Please note** that we do not provide advice with respect to any aspect of the matters conducted through the Platform, other than advice on its technical use. **If you need or want investment, legal, taxation or other advice in connection with your Vestd Membership you should consult an appropriate professional adviser.**
- 5.2 You access the Platform via an authentication token which may be set up by you or provided by an external platform on which you have an account. Your Vestd Membership is personal to you and is not transferable, and if your authentication token is used we will assume that you are the person using the Platform. Please ensure your authentication token is kept secure at all times.

- 5.3 If you notify us or if we decide that the security of your authentication token may have been breached you will not be able to access the Platform until measures have been taken to verify your identity.
- 5.4 Terms relating to your use of Distributions are set out in the relevant Platform Agreements. If you choose to use any of the Distributions, the terms of the relevant Platform Agreement relating to that Distribution shall apply.
- 5.5 You agree that in the absence of a direction on the Platform to sign or execute a Platform Agreement, the Execution of a Platform Agreement will be deemed to have taken place upon your acceptance of its terms through the electronic means provided on the Platform.
- 5.6 You agree and acknowledge that Vestd do not in any way recommend use of the Distributions or offer any guarantees as to their suitability for you, nor do we approve of or verify any agreements or other documents which may be uploaded to the Platform by a Company. **If you choose to use any of the Distributions or enter into an agreement with a Company via the Platform you do so entirely at your own risk. If you are unsure you should seek advice from a professional legal adviser.**
- 5.7 We may levy administration fees in relation to your use of the Platform and/or Distributions. Such fees will be detailed on the Platform from time to time, and will only be applied with your agreement.

6. WHAT ARE THE RISKS?

There are a number of risks associated with receiving shares in a business. As a Vestd Member you agree that you understand these risks.

- 6.1 In order to use the Platform, you will have to complete an authorisation assessment in accordance with paragraph 3.6. As a Vestd Member you acknowledge the following:
- 6.1.1 Many businesses fail, and it is significantly likely that the value of any shares you receive through the Platform (to the extent that they have any value) may decrease.
- 6.1.2 Any shares that you receive through the Platform are likely to be highly illiquid. Currently it is unlikely that there will be a secondary market for the shares or options, although this may change in future. This means that you are unlikely to be able to sell your 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) of the company. Even for a successful business, a flotation or purchase is unlikely to occur for a number of years.
- 6.1.3 Businesses may or may not pay dividends. Even for a successful business, this may not occur for a number of years from the date that you receive shares through the Platform.
- 6.1.4 Provided that the relevant Company complies with its obligations under the Company Terms and the relevant Platform Agreements, any 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.

7. TERMINATION OF YOUR VESTD MEMBERSHIP

You may choose to terminate your Vestd Membership at any time. If your Vestd Membership is

terminated you will no longer be able to use the Platform.

- 7.1 If you no longer wish to be a Vestd Member, you may terminate your Vestd Membership at any time by notice given in accordance with the requirements of paragraph 13.8.
- 7.2 We may terminate your Vestd Membership at any time and for any reason by notice served in accordance with paragraph 13.9. If this happens you will no longer be able to access the Platform. For a period of 30 days following termination of your Vestd Membership we will, on request, provide you with copies of all fully executed Platform Agreements to which you are a party and any other documents you have uploaded to the Platform.
- 7.3 Any action we take, and any termination of your Vestd Membership 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.

8. OUR LEGAL OBLIGATIONS AND LIABILITY

We don't have any duty to verify information which appears on the Platform, and we are not responsible for any losses which are not caused by our breach of these Terms.

- 8.1 You acknowledge that the listing of a Company on the Platform does not serve as any form of indication, recommendation, sanction or approval by us of a Company's business or its future financial prospects.
- 8.2 We and Vestd Nominees shall not be liable for any breach of confidence between a Company and a Participant.
- 8.3 You acknowledge and agree that we and Vestd Nominees have not verified and have no duty to verify any factual information which appears on the Platform from time to time.
- 8.4 We and Vestd Nominees are not responsible for:
 - 8.4.1 any losses not caused by our breach of these Terms;
 - 8.4.2 the content of the Profile of any Vestd Member or any information included on the Platform provided now or in the future by any Vestd Member;
 - 8.4.3 the verification of any information on the Platform;
 - 8.4.4 any losses caused by your use of the Distributions;
 - 8.4.5 the confidentiality of any information shared on or through the Platform with any other Vestd Member; and
 - 8.4.6 any failure to provide services to you via the Platform or to meet any of our obligations under these Terms where such failure is due to Events Beyond Our Control.
- 8.5 Vestd and Vestd Nominees 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.
- 8.6 If we and/or Vestd Nominees breach these Terms we and Vestd Nominees shall each only be liable for losses which are a reasonably foreseeable consequence of such a breach, up to a maximum of £1,000. Losses are foreseeable where they could be contemplated by you and us at the time you accepted these Terms.
- 8.7 Nothing in these Terms shall limit Vestd's or 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.

- 8.8** Vestd and Vestd Nominees shall not bear any responsibility whatsoever in respect of any taxes (save making any deductions or withholdings required by any applicable law) which may arise as a consequence of your Vestd Membership, including notifying a Participant or a Company of any obligations that have or may have arisen. **We recommend that you seek your own professional tax advice in relation to all matters pertaining to your Vestd Membership.**

9. HOW WE COMMUNICATE WITH YOU

You agree that we can communicate with you about matters we think are relevant to you, including your use of the Platform.

- 9.1 We may provide on the Platform information about investing in or operating 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.
- 9.2 From time to time we may send you emails with information about activity on the Platform, your Vestd Membership, our business, these Terms 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. Any non-essential notifications will be able to be opted out of.
- 9.3 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.

10. INTELLECTUAL PROPERTY RIGHTS

You agree that we own all Intellectual Property Rights in connection to the Platform, other than in relation to material you upload or submit.

- 10.1 Subject to paragraph 10.3 as between you and us, we own all Intellectual Property Rights existing in or in relation to the Platform.
- 10.2 Subject to paragraph 10.3, 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.
- 10.3 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, royalty-free, licence to use, copy, distribute, adapt, reformat, prepare derivative works of, publish and transmit such data in any manner in relation to the operation of the Platform. This licence shall terminate 30 days after the data is no longer reasonably required to provide the Services save to the extent that Vestd is required by applicable law or by Regulators to retain the data.
- 10.4 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.

11. COMPLAINTS AND DISPUTES

If you have any complaints in relation to your use of the Platform you should report them to us

and we will investigate the matter.

- 11.1 We will do our best to resolve any complaints in relation to your use of the Platform. 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.
- 11.2 Please note that we are under no obligation to investigate or in any way resolve disputes between Participants and Companies. Resolution of such disputes is the responsibility of the parties in question.
- 11.3 If you make a complaint pursuant to paragraph 11.1 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 Harbour Exchange Square, London, E14 9SR, and their website is at <http://www.financial-ombudsman.org.uk>.

12. YOUR PERSONAL DATA AND PRIVACY

We will only collect, use and disclose your personal data in accordance with these Terms and our Privacy Policy. Please see our Privacy Policy which contains important information about how we use your information.

13. GENERAL

- 13.1 These Terms shall apply until:
 - 13.1.1 in the event that you have elected to terminate your Vestd Membership in accordance with paragraph 7.1, when such termination becomes effective;
 - 13.1.2 in the event that we have elected to terminate your Vestd Membership in accordance with paragraph 7.2 when such termination becomes effective,save that notwithstanding the termination of your Vestd Membership, we shall retain the right to bring any action against you in the event that prior to the termination of your Vestd Membership you were in breach of any provision of these Terms and/or any Platform Agreement.
- 13.2 We may assign, transfer or delegate any of our obligations or rights pursuant to these Terms. 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.
- 13.3 Your Vestd Membership is personal to you, and therefore none of your rights or obligations in connection with your Vestd Membership can be assigned, transferred or delegated. This prohibition does not affect your right to make certain transfers as described in these Terms and other Platform Agreements. Any attempt to, transfer, assign or delegate any of your rights or obligations in contravention of this paragraph 13.3 shall be null and void.
- 13.4 We shall each bear our own costs and expenses regarding the preparation, negotiation and Execution of the Platform Agreements and any associated documentation.
- 13.5 All disclaimers, indemnities and exclusions in these Terms shall survive termination for any reason, as shall any other provisions of these Terms that by their nature are intended to survive such termination.

- 13.6 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.
- 13.7 These Terms 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 these Terms or any Platform Agreement in your country of residence or any other relevant country.
- 13.8 Any notice from you to us in respect of these Terms, any Platform Agreement, your Vestd Membership or your activities on the Platform shall be given by email to help@Vestd.com, except where these Terms or another Platform Agreement that you Execute sets forth alternate means by which you must give us notice.
- 13.9 Any notice from us to you in respect of these Terms, any Platform 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.
- 13.10 Notices given pursuant to paragraphs 13.8 and 13.9 through the Platform or by email shall be deemed received by the recipient upon despatch. Notices given 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 paragraphs 13.8 and 13.9 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.

14. DEFINED TERMS

- 14.1 Capitalised terms used in these Terms shall have the following meanings:

"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 the UK that becomes a Vestd Member in order to be able to use the Platform to issue or manage Distributions as contemplated by these Terms and the Company Terms;

"Company Terms" means the terms on which we provide access to the Platform and/or the Distributions to Companies, and which are accessible from the Website;

"Distributions" means any products offered by Vestd via the Platform from time to time, including without limitation any documents, agreements or share schemes;

"Events Beyond Our Control" means any cause beyond our reasonable control which prevents us from providing services to Vestd Members via the Platform or fulfilling any of our other obligations under these Terms and includes but is not limited to fire, flood, storm, riot, civil disturbance, war, nuclear accident, terrorist activity and acts of God;

"Execute", "Executed" and "Execution" means, with respect to any agreement you enter into with us or a Vestd Member, expressing your acceptance or 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;

"FCA" means the Financial Conduct Authority, an independent organisation that authorises and regulates us, whose address is 12 Endeavour Square, London, E20 1JN, 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;

"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;

"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 created by Vestd which you enter into now or from time to time with us, or with any other Vestd Member in connection with your use of the Platform and/or Distributions or otherwise as a Vestd Member, or which is set out on the Platform and expressed to bind you and other Vestd Members;

"Privacy Policy" means the privacy policy of Vestd, which is accessible from each page of the Website;

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

"Nominee Terms" means the terms and conditions set out in Annex A;

"Nominee Services" means the services provided by Vestd Nominees pursuant to the Nominee Terms;

"Vestd Member or Vestd Membership" means you and, where the context so requires, any other person who has entered into an agreement in substantially the same form as these Terms so that they can also use the Platform;

"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; and

"you or your" means you, as a user of the Platform and/or the Distributions pursuant to these Terms.

Annex A – Nominee Terms

1. DEFINITIONS

1.1 The following definitions shall apply to these Nominee Terms:

- 1.1.1 "**Articles**" means the standard form articles of association of a Company (as amended or superseded from time to time) available on the Platform;
- 1.1.2 "**Deferred Shares**" the deferred shares in the capital of a Company with the rights set out in the Articles;
- 1.1.4 "**Exit Transaction**" means a share sale, IPO or an asset sale (as the case may be) as defined in the Articles;
- 1.1.5 "**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);
- 1.1.6 "**Shares**" means, in relation to a company the V Shares and any Deferred Shares in that Company (which are held for a Participant by Vestd Nominees in accordance with these Nominee Terms);
- 1.1.7 "**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 Participants are invited to either undertake or accept (as the case may be), the purpose of which is to advance the interests of the Company;
- 1.1.8 "**Task Page**" means the page entitled "Task Page" on the Platform outlining details (i) of the Task to be undertaken by a Participant, and (ii) the number of V Shares which will form the consideration for completing the Task;
- 1.1.9 "**V Shares**" the V Shares in the capital of a company with the rights set out in the Articles; and
- 1.1.10 "**Vestd Vault**" shall mean the secure database contained within the Platform recording the details of all Shares.

2. INTRODUCTION

- 2.1 These Nominee Terms set out the terms applicable to the Shares held by Vestd Nominees for a Participant from time to time and form part of the Terms.
- 2.2 These Nominee Terms shall take effect immediately upon the appointment by the Company of Vestd Nominees to hold legal title on your behalf, to manage and to administer all the Shares to which you are from time to time beneficially entitled ("**Nominee Services**").

3. APPOINTMENT OF NOMINEE

3.1 You as a Participant:

- 3.1.10 appoint Vestd Nominees as your nominee to hold legal title on your behalf, to manage and administer all the Shares to which you are from time to time

beneficially entitled (and Vestd Nominees accepts such appointment) on the Platform; and

3.1.11 instruct Vestd Nominees to record (and Vestd Nominees agrees) that all the Shares are held on your behalf in the Vestd Vault,

in each case on the terms and subject to the conditions set out in the Nominee Terms.

4. THE VESTD VAULT

4.1 Vestd Nominees agrees that all the Shares are now, or will in future be recorded as held in the Vestd Vault.

4.2 Vestd Nominees will hold the Shares as a bare trustee.

4.3 Once the Participant clicks on the 'Agree' button on the Platform in respect of the receipt of Shares, the Shares shall be issued to Vestd Nominees, and are then held in the Vestd Vault for the benefit of the relevant Participant in accordance with these Nominee Terms.

4.4 While the 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 Nominee Terms (other than merely holding legal title to the Shares). 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 the Nominee Terms to any person exercising the rights relating to the legal title of any Shares on behalf of a Participant, it shall be understood to mean us as agent for Vestd Nominees.

5. HOLDING OF ESCROW SHARES

Until legal title to the Shares are transferred to a New Nominee (as defined in section 10.1 below) or to the Participant for which we hold them, we shall hold the Shares having regard only to instructions of the Participant and the constitutional documents of the Company.

6. RIGHT TO DIVIDENDS

If a Company declares a dividend or other distribution in respect of the Shares it legally holds for your beneficial interest, the dividend or other distribution shall be paid directly to you.

7. 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 Shares it holds in that Company on your behalf in accordance with the terms of that Exit Transaction and the Company's Articles and the proceeds in respect of the transfer of the Shares pursuant to the Exit Transaction shall be provided directly to you.

8. TRANSFER TO THIRD PARTY

8.1 The Participant may transfer the beneficial interest in some or all of the 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:

8.1.10 the Participant notifies us of the transfer;

8.1.11 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;

8.1.12 the Participant or transferee has made arrangements for the settlement of any stamp duty or stamp duty reserve tax payable in respect of the transfer of the beneficial interest in such Shares; and

- 8.1.13 the Participant has paid to us any administration fees that are due (such administration fees to be detailed on the Platform from time to time).

9. DEATH

- 9.1 In the event of the death of the Participant, we shall hold the Shares and any property received in consideration of the Shares as nominee for his or her estate on and subject to the Nominee Terms until such time as the beneficial interest in the Shares and any property received in consideration of Shares is transferred pursuant to paragraph 9.2.
- 9.2 If we receive instructions from the personal representative, executor or heir of the Participant following the Participant's death indicating a person (the "**Inheritor**") to whom the beneficial interest in the Shares and/or any property received in consideration of Shares should be transferred together with evidence to our satisfaction of the instructing party's authority to give such instructions:
- 9.2.10 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
- 9.2.11 at such time as the Inheritor executes a nominee agreement in the form and manner prescribed by us:
- (A) the estate of the deceased Participant shall cease to be the beneficial owner of the Shares and any property received in consideration of Shares; and
- (B) the Inheritor shall be, and we and Vestd Nominees shall treat the Inheritor as being, the beneficial owner of the Shares and any property received in consideration of Shares.
- 9.3 In the event that the Inheritor does not adhere to the provisions of paragraph 9.2 within twelve (12) months of becoming the Inheritor, we shall be entitled to transfer beneficial title to the deceased's Shares to the Founders for such consideration as we may reasonably agree at the time.

10. REPLACEMENT OF NOMINEE

- 10.1 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 Nominee Terms, and that the New Nominee agrees to be bound by such obligations, before Vestd Nominees can be released from such obligations.
- 10.2 Upon a New Nominee's acceptance of an appointment pursuant to paragraph 10.1:
- 10.2.10 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 Nominee Terms, and any other applicable Platform Agreements; and
- 10.2.11 Vestd Nominees shall no longer be bound by these Nominee Terms and the other Platform Agreements.

11. TERMINATION

- 11.1 These Nominee Terms, and the appointment of Vestd Nominees shall continue in force until the earlier to occur of:
- 11.1.10 Vestd Nominees no longer holds any of the Shares as nominee of the Participant or his or her estate;
- 11.1.11 the occurrence of an Exit Transaction; or

11.1.12 the Participant no longer holds beneficial title to any of the Shares.

12. BANKRUPTCY AND INSOLVENCY

12.1 Where a Participant is:

12.1.10 an individual and is deemed bankrupt (or such equivalent procedure in any jurisdiction outside England and Wales); or

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

13. CONSEQUENCES OF TERMINATION OF ACCESS TO PLATFORM

If the Terms are terminated or suspended in relation to a Participant, these Nominee Terms shall remain in force until the provisions of paragraph 11 apply in relation to any Shares held for that Participant.

Annex B – Investor Terms

VESTD LTD

VESTD TERMS AND CONDITIONS - INVESTOR TERMS

1. INTRODUCTION

- 1.1 This agreement is between you (“User”) and Vestd Limited (“**Vestd**”).
- 1.2 These terms and conditions (“**Terms**”) are the terms on which we provide access to the Platform to you. Please read these Terms carefully before using the Platform.
- 1.3 These Terms apply to you as an individual to use the Platform either in a personal capacity or on behalf of a company. To the extent you become a User on behalf of a company, these Terms shall apply both between the company and Vestd and you and Vestd.
- 1.4 These Terms are a binding contract between you and us, and they set out your and our rights and obligations with respect to your use of the Platform. You should print and keep a copy of these Terms for future reference.
- 1.5 We may change these Terms from time to time. If we choose to change these Terms in a manner that affects any of your substantive rights, we will notify you of any change at least 10 Business Days before it takes effect, either by email, when you log onto the Platform or by other means. If we provide you with such notice and you do not object to the change, you will be deemed to have agreed to it. If you object to a change this will constitute your notice of termination in accordance with paragraph 16.

2. GENERAL INFORMATION ABOUT US

- 2.1 We are Vestd Limited, a company incorporated in England and Wales under No. 09302265 whose registered office is at Suite Lu.231 The Light Bulb, 1 Filament Walk, London, United Kingdom, SW18 4GQ.
- 2.2 If you have any questions, complaints or comments about the Platform please contact us at hello@vestd.com.
- 2.3 Vestd Limited is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS (No. 685992).
- 2.4 Vestd Limited is registered with the Information Commissioner's Office and appears in the Data Protection Register under (No. ZA136611).

3. Definitions and interpretation

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

“**CASS**” the Client Assets Sourcebook in the FCA Rules;

“**Companies Act**” the UK Companies Act 2006, as may be amended or modified from time to time;

“**Corporate User**” a legal person who becomes a User, as explained further in clause 5.6;

“**Data Room**” the webpage on the Platform containing the Promotional Materials and Deal

Documents for a Deal for which access is restricted to those Users who are participating in the Syndicate for that Deal;

“Deal” any investment or secondary sale proposal of a Syndicate Lead or Target to an Investor(s);

“Deal Documents” the Vestd Syndicate Terms, the Nominee Shareholder Agreement, the Term Sheet, the Proxy Form and the Investment Agreement or Debt Securities document;

“Debt Securities” a right to subscribe for, or convert an interest into shares pursuant to a convertible loan note, advance subscription agreement or simple agreement for equity;

“Designated Account” one or more bank accounts specified by the Target in the Investment Agreement;

“EIS” the Enterprise Investment Scheme administered by HMRC;

“Escrow Account” the segregated bank account provided by Vestd to the Syndicate Members in which to deposit the Aggregate Investment for use in the Deal in accordance with the Deal Documents and being subject to the CASS rules;

“Execute”, “Executed” and “Execution” means, with respect to any agreement you enter into with us, expressing your acceptance or 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;

“FCA” the UK Financial Conduct Authority, an independent organisation whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom;

“FCA Rules” 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 including the rules and guidance set out in the Handbook of the FCA;

“High Net Worth Individual” as defined by the Financial Services and Markets Act (Financial Promotion) Order 2005, the Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) (No.2) Order 2023 and the Financial Services and Markets Act (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (or the equivalent of such investor categories under the laws of the territory in which you are resident or situated)

“HMRC” HM Revenue & Customs;

“Investment Agreement” an agreement entered into between the Nominee and a Target;

“Investment” any investment in a Target for the issue of Shares or purchase of Shares in a Target via a Secondary Sale by a User as part of a Deal;

“Investor Receipts” as is defined in clause 10.3;

“Investors” those Users (other than the Syndicate Lead) participating in a Deal as part of a Syndicate;

“Nominee” Vestd Nominees Limited, (Company Number 09578772) whose registered

address is Suite Lu.231 The Light Bulb, 1 Filament Walk, London, United Kingdom, SW18 4GQ;

“person” a natural or legal person, including a partnership, unincorporated association or other unincorporated entity that, despite not having a distinct legal personality, is acting for purposes of this Agreement as a unified body;

“Platform” the online platform operated by Vestd located at app.vestd.com

“Promotional Materials” all promotional material made available to Users by the Target and/or the Syndicate Lead and/or on the Platform in respect of Deals;

“Privacy Policy” our privacy policy which is accessed via app.vestd.com/privacy-policy and is incorporated into this Agreement;

“Security Interest” any option, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security, interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right to shares, securities or to any asset or liability;

“SEIS” the Seed Enterprise Investment Scheme administered by HMRC

“Secondary Sale” a sale and purchase of existing Shares in a private limited company between a Seller (or more than one Seller) and a Buyer (or a syndicate of Buyers) which are effected through the Platform;

“Seller” a holder of Shares in a private limited company for which Deal Documents in respect of a Secondary Sale are displayed on (or may be accessed through) the Platform;

“Shares” as defined in clause 8.1;

“Sophisticated Investor” as defined by the Financial Services and Markets Act (Financial Promotion) Order 2005, the Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) (No.2) Order 2023 and the Financial Services and Markets Act (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (or the equivalent of such investor categories under the laws of the territory in which you are resident or situated)

“Syndicate” a group of Users who have been approved by a Syndicate Lead to participate alongside the Syndicate Lead in one or more Deals which have been originated by that Syndicate Lead and subsequently published on the Platform;

“Syndicate Lead” the person(s) identified as Syndicate Lead(s) in the Term Sheet(s) and/or Vestd Syndicate Terms for a Deal;

“Target” a company, in respect of which Promotional Materials and Deal Documents are available from the Syndicate Lead and/or on the Platform;

“Term Sheet” the heads of terms for the Deal published by the Target and/or the Syndicate Lead;

“Vestd Syndicate Terms” in relation to a Deal the terms of agreement between a Syndicate Lead, a Target, Vestd, the Nominee and Investors;

“Unincorporated User” a partnership or unincorporated association (including a fund that is not structured as a legal person) who becomes a User as referred to in 5.6;

“User” you and any other users of the Platform who have also previously executed a version of this Agreement

3.2. In this Agreement, unless the context otherwise requires:

3.2.1. words in the singular include the plural and vice versa, and use of the masculine includes the feminine and neuter and vice versa;

3.2.2. a reference to a statute or statutory provision includes any subordinate legislation made under it, and any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it whether such statute or statutory provision comes into force before or after the date of this Agreement;

3.2.3. any reference to a "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);

3.2.4. the headings are inserted for convenience only and shall not affect the interpretation of this agreement;

3.2.5. a reference to 'writing' or 'written' includes e-mail;

3.2.6. a reference to "we", "us" or "our" shall be a reference to Vestd and a reference to "you" or "your" shall be to you, the User;

3.2.7. the word "including" or "includes" is not exclusive, so it should be read as if followed by the words "without limitation";

3.2.8. subject to clause 2.1, expressions used in this Agreement shall have the same meaning as given to them in the FCA Rules;

3.2.9. references to a specific clause mean a clause of this Agreement unless otherwise stated; and

3.2.10. 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.

4. Agreement

4.1. This Agreement shall become effective and binding upon acceptance by you.

4.2. In addition to this Agreement, you, we, and others may enter into other agreements. These agreements, and any notices you are provided with in connection with your use of the Platform, are referred to as "**Deal Documents**", are binding on both you and us, are intended to be consistent with each other, and should be read and interpreted together. The terms of our Privacy Policy are incorporated by reference in this Agreement and should be read together with this Agreement.

4.3. We may amend this Agreement from time to time. If we make a change that affects any of your substantive rights, we will notify you of the amendment or amendments at least ten (10) working days before they take effect. Such notification may occur by email, by notice to you when you log onto the Platform, or by other means. If we provide you with 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 Platform access in accordance with clause 15.1.

5. Platform Access

- 5.1. When using the Platform you agree that you will comply with these Terms and the Privacy Policy
- 5.2. Any Investor or Syndicate Lead must self-certify either as a High Net Worth Individual or as a Sophisticated Investor. Self-certification involves electronically signing at least one of the forms of declaration at Schedule 1 to confirm that you fall within the relevant categorisation, and from time to time we reserve the right to ask you to re-confirm any self-certification or provide evidence supporting your self-certification. Should your circumstances change in such a way that it would affect your self-certification you must inform us. Without prejudice to this certification process, by executing this Agreement you warrant to us 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 and other businesses of the type displayed on the Platform.
- 5.3. To join Vestd as a User, the first time that you access the Platform we will require you to complete an electronic verification ID check. We may also require you to complete certain anti-money laundering checks at the time of an Investment (with any such decision being made at our sole discretion). You hereby agree to comply with all such verification and AML requirements while you are a User.
- 5.4. You must inform us as soon as reasonably practicable if you cease to be eligible to be a User. If you inform us, or if we otherwise discover, that you have ceased to be eligible as a User, your access to the Platform will be either terminated or suspended in accordance with clause 15.2 or clause 15.3 respectively.
- 5.6. If you are a company, you must designate at least one natural person to take actions on your behalf. We refer to this person as your "**Agent**". Your Agent is not an Individual User (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.
- 5.7. In addition to the requirements of clauses 5.2 and 5.3, persons who are resident or situated in territories outside the United Kingdom may not become Users if their accessing of Deals, and making Investments through the Platform, would contravene any local legislation or other regulatory requirements. Such persons may be required to comply with additional or alternative requirements to those set out in clauses 5.2 and 5.3 to become Users.
- 5.8. The decision whether to authorise you as a User is entirely ours, and notwithstanding the eligibility criteria described in this clause 5, we may decide (acting reasonably and/or where required to do so by applicable law, rules or court order) to restrict your access to the Platform at any time. We will not be liable to you for any losses, damages or costs arising from our decision to restrict such access to the Platform.

6. Your Relationship with Vestd

- 6.1. You are not our customer nor our client for the purposes of the FCA Rules save as set out below. You agree that you are a 'corporate finance contact' (as defined in the FCA Handbook). If you use the Escrow Account you shall be a client of Vestd for that limited purpose.
- 6.2. Vestd does not provide any advice, introductions, or recommendations with respect to any aspect of any Deal, including but not limited to any advice, negotiation, or recommendations regarding the price for the Shares or the other terms of the Deal. Vestd does not give any User any investment, legal, taxation or other advice in connection with a Deal and nothing on the Platform or in any communications which Vestd sends to a User is intended to constitute advice, an introduction, or a recommendation. If you need or want advice at any time, you should consult an appropriate professional financial, legal, taxation or other adviser.
- 6.3. In arranging Secondary Sales, Vestd is merely facilitating the subsequent transfer of Shares from one party to the other. Vestd is not involved in any aspect of pricing or valuation and the fair value of the Shares to be transferred pursuant to a Secondary Sale is to be agreed directly between the relevant parties. The Platform is not a trading platform.
- 6.4. Vestd does not perform any portfolio or risk management in respect of any Deals which are completed on the Platform, and you are reasonably expected to monitor your Investment and consult an appropriate professional financial, legal, taxation or other adviser if required.
- 6.5. In executing this Agreement, you agree that all the activities that we conduct with you take place within the United Kingdom and are subject only to the laws of England and Wales. You agree to comply with all relevant laws and regulations that may apply to your use of the Platform in any jurisdiction in which you may be located. You agree that in relation to any dispute the courts of England and Wales shall have exclusive jurisdiction.

7. Platform Use

- 7.1. Access to the Platform is performed using an authentication token which must be kept secure as this is personal to you and is not transferable. You may not permit any other person or device to access your account. In the event you do, you will be fully responsible for all actions on the Platform by the person or device to whom you permitted access and by any other person or device to whom that person or device permitted access, and we will not be liable to you for any losses, damages or costs arising from you permitting access to your account.
- 7.2. You must notify us immediately if you learn or suspect that the security of your username or password, or of the account you use to sign into the Platform, may have been breached. If we receive such a notification from you or determine ourselves that the security of your account may have been breached, you will not be able to access the Platform until measures have been taken to verify your identity.
- 7.3. At some stage after you first access the Platform, you may be asked to complete a user profile. The information you provide in your user profile is the basis on

which we identify you for purposes of communicating with you, fulfil any reporting obligations that we have to any regulatory or governmental authorities, and conduct any anti-money laundering or other checks we run on you (as described in clause 5.3, which you may change at any time. To the extent that you choose to make your profile "public" for certain purposes, it will also be the basis on which other Users identify you. You must complete the profile truthfully, and you must keep the information in your profile up to date.

- 7.4. You are solely responsible for any content you post on the Platform. You may not post, transmit or share information on the Platform that you do not own or have permission to display, publish or post. Neither we nor any other Users shall be liable for your content, and you hereby agree to indemnify us and any other affected Users for any loss, damages or costs suffered by us and/or other affected Users which arises directly from or in connection with any content you publish on the Platform which is in contravention of this clause 7.4.
- 7.5. You are solely responsible for your interactions with other Users. We reserve the right, but are not obliged, to monitor actions and disputes between you and other Users, we reserve the right to remove any communications that you post that we consider to be abusive, trolling, spam, or otherwise inappropriate (including any discussion of commencing legal action), and we reserve the right to remove your ability to post communications on the Platform altogether.

8. Investments

- 8.1. You may have the opportunity to participate in Deals available from time to time on the Platform by virtue of joining a Syndicate. Each of these Deals will consist of acquisitions of, or investments in existing or newly-issued equity, equity-like interests, debt, units, tokens or other securities or financial instruments (collectively "**Shares**") in a Target. In most cases, these investments will be held through a nominee arrangement.
- 8.2. The opportunity to acquire or invest in the Shares of a Target, as described in this clause 8, may also be deemed to involve an "offer" to you for those Shares. You agree that any such offer is (a) "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) not being a "public offer" for purposes of section 755 of the Companies Act.
- 8.3. Unless otherwise agreed your Investment or Secondary Sale will be made by (and legal title to the Shares will be held in the name of) the Nominee as bare trustee, with the beneficial interest in the Shares being held by you. As a beneficial owner, you will receive an economic interest in the relevant Target that is equivalent to the economic interest you would hold if you were to have purchased your Shares directly, but you will not hold legal title to the Shares. The full terms of the arrangements governing the appointment of the Nominee by you will be set out in the relevant Deal Documents.
- 8.4. To the extent permitted by the relevant Deal Documents and the Target, you may transfer the beneficial title to your Shares (including any fractional beneficial entitlement if applicable) in the capital of a Target, provided that (a) you notify the Syndicate Lead of your intention to transfer such beneficial title as soon as reasonably practicable, (b) you provide such information about the transfer and the transferee as the Syndicate Lead and/or Vested may reasonably request, (c) the transferee satisfies anti-money laundering checks (if any), and (d) you

satisfy any appropriate administration fees of Vestd in processing the proposed transfer.

- 8.5. A Syndicate (acting by the Syndicate Lead) may appoint a different nominee than the Nominee to act as 'Nominee' for a particular Deal. You may request at any time by written notice to the Nominee that any Shares held for you by the Nominee are transferred either (a) into your own name to hold the legal (as well as beneficial) title, or (b) to an alternate nominee entity as consented to in advance by us and the relevant Syndicate Lead (acting reasonably).
- 8.6. The Nominee and/or Vestd may charge User fees or expenses incurred in providing the nominee services as described by this clause 8.
- 8.7. In the event of the insolvency of either Vestd or the Nominee, any Investments legally held by the Nominee will not be appropriated as part of any insolvency proceedings affecting the Nominee.

9. Investment Monies

- 9.1. The Deal Documents will specify either a Designated Account or the Escrow Account for the purpose of receiving committed funds from all participating Users in the Deal by a specific deadline pending completion of the Deal. Any funds deposited in the Escrow Account by you in respect of a Deal or Deals will be held subject to the Cass rules.
- 9.2. If any capital proceeds or profit distributions are to be received by you in respect of a Deal ("**Investor Receipts**"), such Investor Receipts will be paid to you in accordance with the terms of the relevant Deal Documents (which will also set out the terms on which any fees or Carried Interest payments owed to the Syndicate Lead are payable in respect of such Investor Receipts). No Investor Receipts will pass from a Target directly to Vestd or the Nominee for onward distribution to you.

10. The Investment process

- 10.1. If you join a Syndicate you will do so on the Vestd Syndicate Terms for that Syndicate. Upon joining a Syndicate, you may be able to view the Data Rooms available solely to the Syndicate. Within each of those Data Rooms, you will be able to access and view the Deal Documents and any Promotional Materials for the relevant Deal(s) on display.
- 10.2. Most Deals will be accompanied by Promotional Materials. Such Promotional Materials will not have been approved by us. Any Promotional Materials will have a prominently displayed statement that such materials are restricted to certain categories of person and should not be relied upon by anyone else.
- 10.3. The display of a Deal on the Platform does not mean that we are recommending that you make an investment in the relevant Target, that we believe the Target is likely to be successful or that we take any responsibility or will in any way be liable to you if the Target is not successful. We make no warranties or representations and assume no liability in respect of the Target or the content of the Deal. The investment decision with respect to any investment through the Platform is yours and yours alone and you should make your own assessment, consulting with any relevant advisers if you need assistance, of the viability and prospects of the Target and the accuracy of its Deal and any Promotional

Materials.

- 10.4. Targets may offer participating Users inducements, such as discounts, rewards, or offers, as part of a Deal. Please note that any inducements offered by a Target are subject to the terms and conditions provided by the Target and applicable law and are not in any way offered or approved by, or administered or affiliated with Vestd.

11. Risk Warnings

- 11.1. Most early-stage businesses, and many other growth-focussed businesses or fund vehicles fail, and if you invest in a Target displayed on the Platform, it is significantly more likely that you will lose all of your invested capital than you will see any return of capital or a profit. You should not invest more money in the types of Deals displayed on the Platform than you can afford to lose without altering your standard of living.
- 11.2. Almost all investments you make in Deals displayed on the Platform will be highly illiquid. It is very unlikely that there will be a liquid secondary market for the Shares of a Target. Even for a successful business, an IPO or purchase is unlikely to occur for several years from the time you make your investment. For businesses for which secondary market opportunities are available (including any available on the Platform via a Secondary Sale), it can be difficult to find a buyer or seller, and Users should not assume that an early exit will be available just because a secondary market exists.
- 11.3. Targets of the type displayed on the Platform rarely pay dividends or make distributions. This means that if you invest in a Target, even if it is successful you are unlikely to see any return of capital or profit until you are able to sell your Shares.
- 11.4. Any Investment you make in a Target is likely to be subject to future dilution. This means that if the Target raises additional capital at a later date, it will issue new shares to the new investors, and the percentage of the Target that you own will decline. These new shares may also have certain preferential rights to dividends, sale proceeds and other matters, and the exercise of these rights may work to your disadvantage. Your Investment may also be subject to dilution as a result of the grant of options (or similar rights to acquire shares) to employees of, service providers to or certain other contacts of the Target.
- 11.5. If you choose to invest in Targets, such investments should only be made as part of a well-diversified portfolio. This means that you should invest only a relatively small portion of your investable capital in such Targets, and the majority of your investable capital should be invested in safer, more liquid assets. It also means that you should spread your investment between multiple businesses rather than investing a larger amount in just a few.

12. Investment Information

You can view your transaction history on the Platform at any time. This is the only way in which you will be able to obtain information about your transactions and Investments from us, and we do not intend to send any form of periodic statements to you.

13. Taxation

You may be liable to pay taxes on any dividends or gains you receive from your

Investments. Payment of taxes is entirely your responsibility. In addition, you may be eligible for certain tax reliefs on investments you make through the Platform, for example under the Enterprise Investment Scheme (EIS) and the Seed Enterprise Investment Scheme (SEIS) if you are a UK taxpayer. The availability of any such reliefs will be described in the relevant Term Sheet. If you have any questions with respect to tax matters, you should consult a professional adviser.

14. Our Fees

Vestd may charge fees in relation to Deals, Deal Documents and Investments. Such fees will be detailed on the Platform, as varied from time to time or communicated to you in accordance with clause 23.

15. Termination and suspension

- 15.1. If you no longer wish to be a User, you may terminate your access to the Platform at any time by notifying us in accordance with clause 23.1.
- 15.2. We may terminate your access to the Platform at any time and for any reason by notice served in accordance with paragraph 23.2. If this happens you will no longer be able to access the Platform. For a period of 30 days following termination of your access we will, on request, provide you with copies of all fully executed Deal Documents to which you are a party and any other documents you have uploaded to the Platform. Any action we take, and any termination of your access 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.
- 15.3. If you send us information pursuant to either clause 5.2 or clause 5.3 that states or leads us to believe that you are no longer eligible to be a User, we may suspend your access to the Platform until we determine that you are again eligible to be a User.
- 15.4. If your access to the Platform is terminated or suspended while a Deal to which you are a party has not been completed, we reserve the right to inform the Target (and the Syndicate Lead). If you still have Investments, such Investments shall continue to be held by the Nominee (unless where required to do otherwise pursuant to applicable law, regulation or the order of any competent court of jurisdiction, governmental or regulatory authority).
- 15.5. If your access to the Platform is terminated or is suspended your obligations pursuant to any Deal Documents to which you are a party shall survive such termination or suspension.
- 15.6. If we receive proof of your death that is satisfactory to us, we will terminate all access to the Platform. If your access to the Platform is terminated while a Deal has not been completed, we reserve the right to inform the Target (and the Syndicate Lead). If you still have Investments, such Investments shall become subject to the instructions of your personal representative(s) (subject to us being presented with sufficient authority as to such persons' capacity).

16. Communications and information

- 16.1. In addition to the information set forth in each Deal Documents, we may provide on the Platform information about other matters that we believe may be relevant or of interest to you.

- 16.2. From time to time we may send you emails with information about activity on the Platform, including new Deals. Any emails we send you about activity on the Platform do not constitute advice or a recommendation from us to invest. From time to time, we may also send you emails with respect to your use of the Platform, our business, this Agreement or other matters that we reasonably believe are relevant to you.

17. Complaints

We will do our best to resolve any complaints in relation to your use of the Platform. 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 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.

18. Liability

- 18.1 We and the Nominee shall not be liable for any breach of confidence between a Target and an Investor.
- 18.2 We and the Nominee are not responsible for:
- 18.2.1 any losses not caused by our breach of these Terms;
 - 18.2.2 the verification of any information on the Platform;
 - 18.2.3 any losses caused by your use of the Platform or the Deal Documents;
 - 18.2.4 the confidentiality of any information shared on or through the Platform with any other Investor; and
 - 18.2.5 any failure to provide services to you via the Platform or to meet any of our obligations under these Terms where such failure is due to Force Majeure.
- 18.3 Vestd and the Nominee shall not be liable to any Investor, and disclaims to the fullest extent permissible by law all liability, for any direct losses, indirect losses, costs, expenses or damages suffered by any Investor.
- 18.4 If we and/or the Nominee breach these Terms we and the Nominee shall each only be liable for losses which are a reasonably foreseeable consequence of such a breach, up to a maximum of £1,000. Losses are foreseeable where they could be contemplated by you and us at the time you accepted these Terms.
- 18.5 Nothing in these Terms shall limit Vestd's or the 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.

19. Assignment, transfer and delegation

- 19.1. 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.

- 19.2. Your account is personal to you, and therefore none of your rights or obligations in connection with your account 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 clause shall be null and void.

20. Intellectual property

- 21.1 We own all Intellectual Property Rights existing in or in relation to the Platform.
- 21.2 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.
- 21.3 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, royalty-free, licence to use, copy, distribute, adapt, reformat, prepare derivative works of, publish and transmit such data in any manner in relation to the operation of the Platform. This licence shall terminate 30 days after the data is no longer reasonably required to provide the Services save to the extent that Vestd is required by applicable law or by Regulators to retain the data.
- 21.4 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.

22. General terms

- 22.1. **No Partnership or agency.** This Agreement shall not be construed so as to create a partnership or joint venture between you and us. Nothing in this Agreement shall be construed so as to constitute you and us as agents of one another.
- 22.2. **No waiver.** No failure or delay by you or us in exercising any of our rights under this 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 shall be deemed to be a waiver of any subsequent breach of the same or any other provision.
- 22.3. **Severability.** If any provision of this Agreement is held by any court or other competent authority to be invalid or unenforceable in whole or in part, this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.
- 22.4. **Entire agreement.** Except as set out in clause 4.2 this Agreement (and the Privacy Policy) contains the entire agreement between you and us and supersedes and replaces all previous agreements and understandings between you and us, with respect to the matters set forth herein. You and we acknowledge that, in entering into this Agreement, neither of us are 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.

- 22.5. **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.
- 22.6. **Survival.** All disclaimers, agreements about liability for losses and/or expenses, and exclusions in this Agreement 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.
- 22.7. **Third party rights.** Unless expressly provided to the contrary in this Agreement, Ca 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.
- 22.8. **Force majeure.** We shall not be in breach of this Agreement if there is, and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of, any total or partial failure, interruption or delay in performance of our duties and obligations occasioned by 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, 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 our reasonable control.

23. Notices

- 23.1. Any notice from you to us in respect of this Agreement, or the Platform shall be given by email to hello@vestd.com, except where this Agreement or another Platform Agreement that you execute sets forth alternate means by which you must give us notice.
- 23.2. Any notice from us to you in respect of this Agreement, or 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.
- 23.3. Notices given pursuant to this clause 23 through the Platform or by email shall be deemed received by the recipient upon despatch. Notice given pursuant to this clause 23 by post or courier shall be deemed received by the recipient two (2) working days after despatch. In the event that you give us notice by means other than those set forth in clause 23.1 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.

SCHEDULE 1

SELF-CERTIFIED SOPHISTICATED INVESTOR STATEMENT

If you meet condition A, B C or D below, you may choose to be classified as a self-certified sophisticated investor for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes)(Exemptions) Order 2001 .

Have you:

A) Worked in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises, in the last two years?

☐ No

☐ Yes

If yes, what is/was the name of the business/organisation?
[_____]

B) Been the director of a company with an annual turnover of at least £1 million, in the last two years?

☐ No

☐ Yes

If yes, what is/was the name of the company, and its Companies House number (or international equivalent)? [_____]

C) Made two or more investments in an unlisted company, in the last two years?

☐ No

☐ Yes

If yes, how many investments in unlisted companies have you made in the last two years? [_____]

D) Been a member of a network or syndicate of business angels for more than six months, and are still a member?

☐ No

☐ Yes

OR

E) None of these apply to me.

☐ Yes

I declare that I have answered yes to A and/or B and/or C, and wish to be treated as a self-certified sophisticated investor.

I understand that this means:

- a) I can receive financial promotions where the contents may not comply with rules made by the Financial Conduct Authority (FCA);
- b) I can expect no protection from the FCA, the Financial Ombudsman Service, or the Financial Compensation Scheme.

I am aware that it is open to me to seek advice from someone who specialises in advising on investments.

I accept that I could lose all of the money I invest.

Signature _____ Date _____

HIGH NET WORTH INDIVIDUAL INVESTOR STATEMENT

If you meet conditions A or B below, you may choose to be classified as a high net worth individual for the purposes of the Financial Services and Markets Act 2000 (Financial

Promotion) Order 2005 and the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes)(Exemptions) Order 2001 .

In the last financial year, did you have:

A) An annual income of £100,000 or more? Income does NOT include any one-off pension withdrawals.

☐ No

☐ Yes

If yes, please specify your income (as defined above) to the nearest £10,000 in the last financial year [£_____]

AND/OR

B) Net assets of £250,000 or more? Net assets do NOT include: your home (primary residence), any loan secured on it or any equity released from it; your pension (or any pension withdrawals) or any rights under insurance contracts. Net assets are total assets minus any debts you owe.

☐ No

☐ Yes

If yes, please specify your net assets (as defined above) to the nearest £100,000 in the last financial year [£_____]

OR

C) None of these apply to me.

☐ Yes

I declare that I have answered yes to A and/or B, and wish to be treated as a high net worth individual.

I understand that this means:

(a) I can receive financial promotions where the contents may not comply with rules made by the Financial Conduct Authority (FCA);

(b) I can expect no protection from the FCA, the Financial Ombudsman Service or the Financial Services Compensation Scheme.

I am aware that it is open to me to seek advice from someone who specialises in advising on investments.

I accept that I could lose all of the money I invest.

Signature _____ Date _____