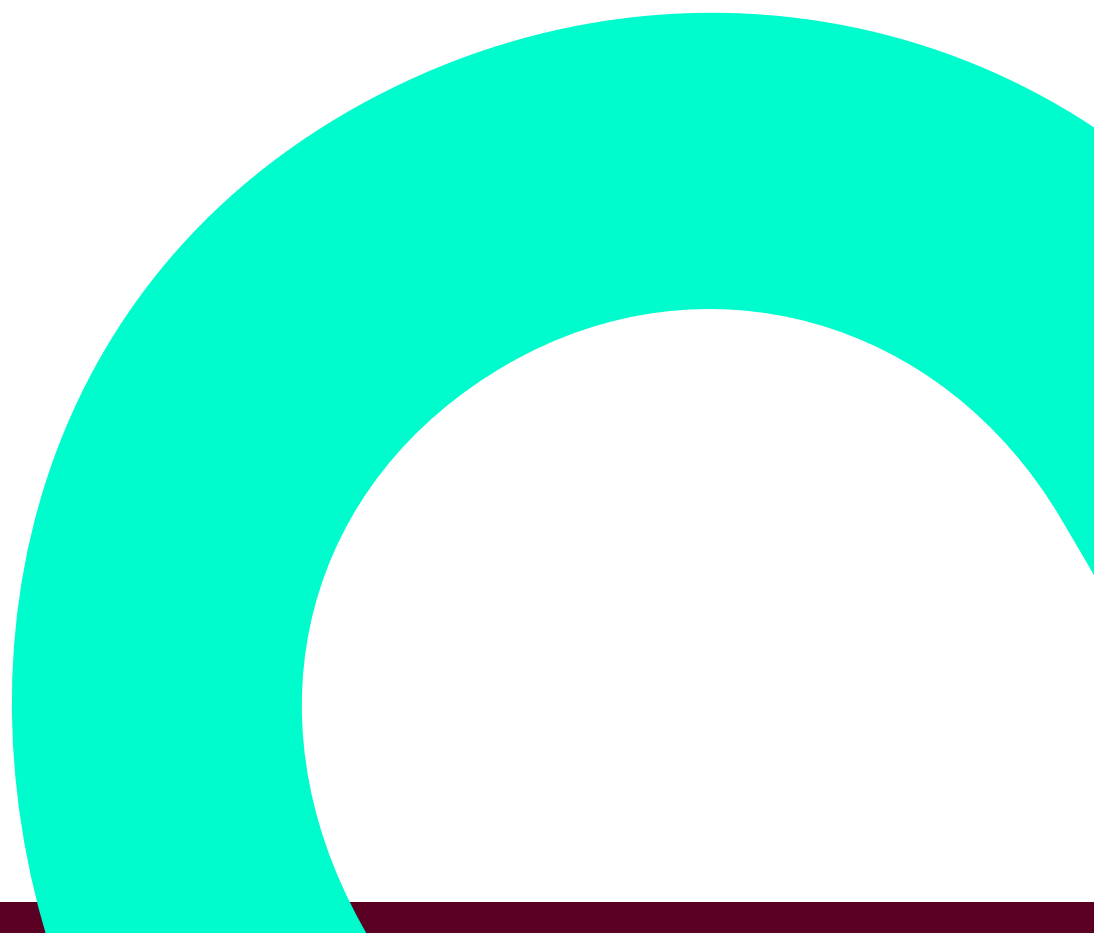


Vestd Ltd PISCES Operator Rulebook



May 2026



Contents

| | |
|--|-----------|
| Preamble | 4 |
| Chapter 1: General Provisions | 5 |
| 1.1 Purpose of this Rulebook | 5 |
| 1.2 Definitions | 5 |
| 1.3 Scope and Application | 6 |
| Chapter 2: PISCES Company Admission and Eligibility | 7 |
| 2.1 Eligibility Criteria for PISCES Companies | 7 |
| 2.2 Refusal or Cancellation of Admission | 7 |
| 2.3 Investor Categorisation, Declaration and Certification | 8 |
| 2.4 Appropriateness Assessment of Investors | 8 |
| 2.5 Cooling-Off Period for New Investors | 9 |
| Chapter 3: Information Disclosure Requirements for PISCES Companies | 10 |
| 3.1 Overarching Disclosure Obligations | 10 |
| 3.2 PISCES Core Disclosure Information | 11 |
| 3.3 Additional Information Disclosure | 12 |
| 3.4 Market Risk Warning | 13 |
| 3.5 Omissions and Negative Statements | 13 |
| 3.6 Procedures for Corrections and Amendments to Disclosures | 14 |
| 3.7 Previously disclosed information | 15 |
| 3.8 Timing and Accessibility of Disclosures | 15 |
| 3.9 Dissemination, Access, Handling, and Security of Information | 15 |
| 3.10 Record Keeping for Disclosure Information | 16 |
| 3.11 PISCES Disclosure Liability Regime | 16 |
| Chapter 4: Trading Event Management and Conduct | 17 |
| 4.1 Trading Event Structure | 17 |
| 4.2 Price Parameters | 17 |
| 4.3 Permitted Trading Events | 18 |
| 4.4 Public Trading Event Notifications | 18 |
| 4.5 Pre- and Post-Trade Transparency | 19 |
| 4.6 Post-Trade Settlement Obligations for Participants | 19 |

| | |
|--|-----------|
| Chapter 5: Market Conduct and Oversight | 20 |
| 5.1 Prohibition and Prevention of Manipulative Trading Practices | 20 |
| 5.2 Continuous Monitoring of Transactions | 20 |
| 5.3 Reporting and Record Keeping | 20 |
| 5.4 Market Interventions | 21 |
| 5.5 Operator Oversight of Investor Protection Measures | 21 |
| Chapter 6: Complaints and Disciplinary Procedures | 22 |
| 6.1 Complaints Procedures | 22 |
| 6.2 Appeals Process | 23 |
| 6.3 Postponement, Suspension, or Termination of Trading Events | 23 |
| 6.4 Disciplinary Actions and Enforcement | 23 |
| Chapter 7: General Obligations for Participants | 24 |
| 7.1 Adherence to Vestd’s Rules | 24 |
| 7.2 Cooperation with Vestd’s Oversight | 24 |
| 7.3 Compliance with Applicable Law | 24 |
| 7.4 Understanding Regulatory Protections and Limitations | 24 |
| 7.5 Compliance with Vestd’s Operational Requirements | 25 |
| 7.6 Prohibition on Self-Dealing by PISCES Companies | 25 |
| 7.7 Prohibition on Offering Investment Incentives | 25 |
| 7.8 Investor Risk Warnings and Acknowledgment | 25 |
| Schedule 1 – Core Disclosure Information | 26 |
| Schedule 2 – Market Risk Warning | 30 |
| Schedule 3 – Auction Mechanism | 31 |
| Schedule 4 – Auction Timeline | 33 |
| Schedule 5 – Event Transparency Disclosures | 34 |
| Schedule 6 – Event Transparency Disclosures | 35 |

Preamble

This Rulebook sets forth the rules and regulations governing participation on the Vestd Limited (the “**Company**” or “**Vestd**”) Private Intermittent Securities and Capital Exchange System (“**PISCES**”) platform. As an approved PISCES operator, Vestd is authorised and regulated by the Financial Conduct Authority (“**FCA**”) and operates within the framework of the FCA’s PISCES Sandbox Regulations. This Rulebook is designed to ensure a fair, orderly, and transparent market for the intermittent trading of private company shares, in compliance with all applicable FCA rules and legislation. All participants on the Vestd PISCES platform are bound by the provisions of this Rulebook.

Chapter 1: General provisions

1.1 PURPOSE OF THIS RULEBOOK

1.1.1 This Rulebook establishes the comprehensive regulatory framework for all participants on the Vestd PISCES platform, including PISCES Companies, PISCES Investors, and Participants. Its purpose is to:

- a) Define the eligibility criteria and ongoing obligations for PISCES Companies whose shares are traded on the Vestd PISCES platform.
- b) Outline the requirements for information disclosure by PISCES Companies to ensure transparency for PISCES Investors.
- c) Detail the structure and operational rules for PISCES Trading Events, including access restrictions and transparency requirements, and ensuring adherence to fair and orderly trading and settlement procedures.
- d) Prohibit and prevent manipulative trading practices and ensure robust market oversight.
- e) Establish clear complaints and disciplinary procedures for all participants.
- f) Inform participants of the modified application of relevant FCA Handbook rules and guidance within the PISCES sandbox environment.

1.1.2 This Rulebook is made in accordance with the Financial Conduct Authority's PISCES Sourcebook (PS) and the Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025 (SI 2025/583).

1.1.3 PISCES Company and PISCES Investors owe their obligations under this Rulebook to Vestd and no rights are provided to or actionable by third parties under these rules.

1.1.4 In addition to the requirements set out in this Rulebook, PISCES Company will also need to comply with any relevant national law and regulation.

1.2 DEFINITIONS

For the purposes of this Rulebook, the following terms shall have the meanings set out below:

- **Distribute / Distribution:** Means the offering, selling, arranging or dealing in a PISCES Share.
- **FCA:** The Financial Conduct Authority.
- **Participant:** A firm or individual who is a shareholder in a PISCES Company and has been granted access by Vestd to participate in PISCES Trading Events.
- **PISCES:** The Private Intermittent Securities and Capital Exchange System operated by Vestd, a multilateral system for the intermittent trading of PISCES shares.
- **PISCES Company:** A company whose shares are, or are intended to be, traded on the Vestd PISCES platform.

- **PISCES Core Disclosure Information:** The specific set of information that PISCES Companies are required to disclose (as set out in Schedule 1) prior to a PISCES Trading Event, as detailed in Section 3.2 of this Rulebook.
- **PISCES Disclosure Arrangements:** The systems and procedures (i.e. the Vestd online dataroom) established and overseen by Vestd for the disclosure and communication of information by PISCES Companies.
- **PISCES Disclosure Corrections:** Updates, corrections, and new material information provided by PISCES Companies to previously disclosed information.
- **PISCES Disclosure Information:** The PISCES Core Disclosure Information and any additional information communicated by or on behalf of the PISCES Company through the PISCES Disclosure Arrangements.
- **PISCES Information Requests:** Requests for information made by a person entitled to access a PISCES Trading Event for the purposes of assisting them in making an investment decision in the PISCES Company's PISCES shares, made in accordance with the PISCES Disclosure Arrangements.
- **PISCES Investor:** A person who intends to trade a PISCES share on the Vestd PISCES platform.
- **PISCES Regulated Information:** The PISCES Disclosure Information and the PISCES Disclosure Corrections.
- **PISCES Share:** A share in a PISCES Company that is traded or is to be traded on the Vestd PISCES platform.
- **PISCES Trading Event:** A specific, time-limited period during which trading in a PISCES Share can take place on the Vestd PISCES platform. Trading events are "intermittent," meaning occasional, not frequent, and of limited duration.
- **Qualifying Individual:** (in accordance with regulation 6 of the PISCES sandbox regulations) means an individual whose inclusion on a list provided for that trading period by the PISCES company to a PISCES operator indicates that the individual meets the qualifying conditions in regulation 6(2) of the PISCES sandbox regulations.
- **Specified PISCES Investor:** (in accordance with regulation 5(3) of the PISCES sandbox regulations) means a person who falls into one of the categories of eligible investors defined in that regulation (e.g., professional client, high-net-worth individual, sophisticated investor, qualifying individual).
- **Vestd:** The operator of the PISCES platform, authorised and regulated by the FCA.
- **Vestd Platform:** the online platform operated by Vestd Ltd at app.vestd.com.

1.3 SCOPE AND APPLICATION

- 1.3.1 This Rulebook applies to Vestd as the PISCES operator, and to all PISCES Companies, PISCES Investors, and Participants engaging with the Vestd PISCES platform.
- 1.3.2 All participants must comply with the rules and requirements set forth herein, as well as all applicable laws and regulations, including those of the FCA.

Chapter 2: PISCES Company Admission and Eligibility

2.1 ELIGIBILITY CRITERIA FOR PISCES COMPANIES

2.1.1 To join Vestd's PISCES platform, the applicant must complete the PISCES online application form.

2.1.2 To be eligible for admission to the Vestd PISCES platform, a PISCES Company's shares must not be admitted to trading on a public market in the UK or elsewhere. This means its shares are not admitted to trading on a trading venue (as defined in section 313D(1) of FSMA 2000) or on a multilateral system outside the United Kingdom. This includes UK-incorporated private limited companies, unlisted public limited companies, and private companies incorporated in other jurisdictions without a public market listing.

2.1.3 In addition to the general eligibility criteria, an applicant to Vestd PISCES platform must be able to demonstrate at least one of the following conditions:

- a) **Transaction condition:** a fundraise of at least £2 million (or equivalent), in the past 5 years which may include debt or equity and must have been on an arm's length basis;
- b) **Maturity and Revenue condition:** both of the following criteria must be met:
 - **Maturity condition:** 5 years since incorporation; and
 - **Revenue condition:** an annual turnover of at least £5 million (or equivalent) in the applicant's latest audited financial statements.

In all cases, an applicant company must have externally audited financial statements.

2.2 REFUSAL OR CANCELLATION OF ADMISSION

2.2.1 An applicant does not have a right to join Vestd PISCES platform. Vestd may in its absolute discretion refuse an applicant's application even where the applicant may have met the eligibility criteria set out in 2.1.3 above.

2.2.2 When considering the online application of an applicant company to join the Vestd PISCES platform, the Company may have regard to one or more of the following:

- a) Whether allowing the applicant to join Vestd's PISCES platform may be detrimental to the reputation and/or integrity of Vestd or its PISCES platform;
- b) Whether allowing the applicant to join Vestd's PISCES platform may give rise to a risk (including disproportionate costs, time and resources) to Vestd's own abilities to meet its operator obligations pursuant to the PISCES Sandbox Regulations;

- c) Whether Vestd has serious grounds to conclude that the PISCES Company is unwilling or unable to comply with the rules set forth in this Rulebook; and
 - d) Review of specific matters included in the online application of the applicant taking into consideration matters such as, trading volume, intended frequency of trading, availability of forward looking financial information, among other things.
- 2.2.3 When considering the application of the applicant, Vestd reserves the right to (i) delay its proposed joining date (ii) request additional information from the applicant and (iii) refuse the admission of a PISCES Company's shares to Vestd's PISCES platform.
- 2.2.4 Vestd may in its absolute discretion substitute the requirements of Rule 2.1.3 based on considerations that the PISCES Company considers pertinent in their application.

2.3 INVESTOR CATEGORISATION, DECLARATION AND CERTIFICATION

- 2.3.1 Vestd shall not permit any person to participate as a PISCES Investor unless that person has been duly categorised as an eligible investor under one of the permitted categories for PISCES participation. Vestd will adhere to its internal Investor Onboarding Policy to determine each prospective investor's status, such as (by way of example) whether they qualify as a professional client, a certified high-net-worth investor, a certified sophisticated investor, a self-certified sophisticated investor, or a qualifying individual (restricted investor), as those terms are commonly understood in applicable investor protection standards.
- 2.3.2 Each prospective PISCES Investor must provide any necessary certifications, attestations or acknowledgments required for their respective category (for instance, documentation of high-net-worth or sophisticated investor status), in a form acceptable to Vestd.
- 2.3.3 In the event of a PISCES Investor who is a qualifying individual not otherwise classified as high-net-worth or sophisticated, the investor must complete and sign a Restricted Investor Statement confirming their understanding of, and commitment to, the applicable investment limits and risks as set out in Schedule 6. In particular, the investor shall attest that they will not invest more than a reasonable portion of their net assets in high-risk investments (for example, not more than 10% of their net assets) and that they accept the risk of losing all funds invested in PISCES shares. This Restricted Investor Statement will be obtained before the investor's first trade, kept on record by Vestd, and updated or renewed at appropriate intervals (at least annually) to remain current.
- 2.3.4 Vestd will only allow a qualifying individual to invest after receiving this signed statement, which ensures the investor is aware of the 10% guidance and other prudent investment limitations for non-professional investors.

2.4 APPROPRIATENESS ASSESSMENT OF INVESTORS

- 2.4.1 Before permitting a PISCES Investor to place their first order or otherwise participate in a PISCES Trading Event, Vestd will assess whether the investment is appropriate

for that PISCES Investor, based on the investor's knowledge and experience with relevant financial products. Vestd will adhere to its internal Investor Onboarding Policy to determine appropriateness.

- 2.4.2 This appropriateness assessment shall be conducted through a questionnaire or test that evaluates the PISCES Investor's knowledge and experience, and understanding of the risks and characteristics of investing in private company shares via PISCES. Vestd will determine, on the basis of the investor's responses, whether the investor has the necessary knowledge and experience, and understanding of the risks involved. Vestd will administer this assessment in good faith, avoiding any coaching or assistance that could influence the PISCES Investor's answers. If the assessment indicates that the investment is not appropriate for the PISCES Investor, Vestd will warn the investor of this determination and will not allow the investor to proceed with an investment at that time.
- 2.4.3 A PISCES Investor who fails an appropriateness assessment may be given an opportunity to retake the assessment after a reasonable period, but Vestd shall ensure that any subsequent assessment uses sufficiently varied questions and that the PISCES Investor is not simply provided with the correct answers to achieve a passing result. Vestd will maintain a record of each PISCES Investor's appropriateness test results and any communications related thereto. Such records will include, but not be limited to, (i) the total number of assessments undertaken as a whole but also specifically for each PISCES Investor, (ii) the number of assessments resulting in a determination that the investment in the PISCES share was or was not appropriate for the PISCES Investor and (iii) the outcomes of appropriateness process.

2.5 COOLING-OFF PERIOD FOR NEW INVESTORS

- 2.5.1 If a prospective PISCES Investor is assessed and confirmed by Vestd as having the appropriate knowledge and experience to invest (i.e. the appropriateness assessment in Rule 2.5 is passed), Vestd will impose a cooling-off period of no less than 24 hours before allowing that PISCES Investor to make their first investment in any PISCES Trading Event. This means that once an PISCES Investor has been notified that they have passed the appropriateness test, the PISCES Investor's ability to place an order to buy PISCES shares will be activated only after at least 24 hours have elapsed. During this cooling-off period, the PISCES Investor should reconsider the investment opportunity in light of the risk warning and their personal financial circumstances, free from time pressure.
- 2.5.2 The cooling-off requirement applies only prior to an PISCES Investor's initial PISCES investment; after an investor has made their first purchase of PISCES shares in compliance with this rule, subsequent investments by that same investor will not require a new 24-hour delay.
- 2.5.3 Vestd will clearly inform first-time PISCES Investors of the cooling-off period when they pass the appropriateness assessment, and shall enforce the delay through its platform controls.

2.6 CONDITIONS FOR DISTRIBUTION OF PISCES SHARES

- 2.6.1 Vestd shall not Distribute, or permit the Distribution of, a PISCES Share to a retail client who is an individual unless:
- a) the personalised risk warning 7.8.1 has been provided and acknowledged;
 - b) the client has been categorised pursuant to section 2.3 of this Rulebook;
 - c) the appropriateness assessment pursuant to section 2.4 of this Rulebook has been completed; and where applicable, the 24-hour cooling-off period pursuant to section 2.5 of this Rulebook has expired.

Chapter 3: Information Disclosure Requirements for PISCES Companies

3.1 OVERARCHING DISCLOSURE OBLIGATIONS

- 3.1.1 A PISCES Company must comply with Vestd PISCES Disclosure Arrangements for the provision of information to all persons entitled to access a relevant PISCES Trading Event on the Vestd PISCES platform.
- 3.1.2 PISCES Companies must ensure that all information they provide through the Vestd PISCES Disclosure Arrangements is accurate, complete, and provided in a timely manner. This includes adherence to the rules established by Vestd for PISCES Core Disclosure Information, timing of disclosures, corrections to PISCES Disclosure Information, dissemination, access to and handling of PISCES Regulated Information and PISCES Information Requests, and the accompanying market risk warning. This information must be suitable for the type and nature of the company and the investors participating in the Vestd PISCES platform.
- 3.1.3 The following information will be recorded and retained by Vestd for 5 years regarding all PISCES disclosure information and PISCES information requests:
- 3.1.3.1 the name of any person who communicates the PISCES Disclosure Information on behalf of a PISCES Company or the name of any person and the name of the company on whose behalf they are acting, if any, who makes a PISCES Information Request;
 - 3.1.3.2 the name of the PISCES Company on behalf of which the PISCES Disclosure Information is communicated; and
 - 3.1.3.3 the date and time the PISCES Disclosure Information or PISCES Information Request is disseminated.

3.2 PISCES CORE DISCLOSURE INFORMATION

- 3.2.1 Ahead of a PISCES Trading Event, PISCES Companies must disclose the PISCES Core Disclosure Information as set out in Schedule 1 through the Vestd PISCES Disclosure Arrangements prior to its PISCES Trading Event.
- 3.2.2 PISCES Companies must clearly identify all information falling under Section 3.2.1 as “PISCES Core Disclosure Information” in their disclosures.
- 3.2.3 PISCES Companies must not provide any information through the Vestd PISCES Disclosure Arrangements that is false or misleading, or likely to give a false or misleading impression, in connection with the trading of shares on the Vestd PISCES platform. This includes conduct that would constitute an offense under sections 89 (Misleading statements) or 90 (Misleading impressions) of the Financial Services Act 2012.
- 3.2.4 As an alternative to providing the major shareholder information set out in 12(a) to (d) in Schedule 1 Core Disclosure Information, a PISCES Company may be permitted by Vestd to disclose their PSC register where applicable. If a PSC register is not applicable (e.g. for non-UK companies), the PISCES Company must provide the major shareholder information by other appropriate means as stipulated in 12(a) to (d) of Schedule 1.
- 3.2.5 PISCES Companies must ensure the identity and authority of any person submitting PISCES Regulated Information on their behalf is done so with the approval of a relevant director of the said PISCES Company. To grant the authority, the PISCES Company must carry out the following steps via the Vestd PISCES platform:
- 3.2.5.1 The relevant director of the said PISCES Company verifies their identity on the Vestd PISCES platform.
 - 3.2.5.2 The intended individual is given authority in writing to submit PISCES Regulated Information on the company’s behalf. This authority document contains the intended individual’s name, address, and date of birth; and is signed by the relevant director.
 - 3.2.5.3 The said authorised person verifies their identity on the Vestd PISCES Platform.
- 3.2.6 PISCES Companies must ensure that, at the point of each upload of PISCES Regulated Information via Vestd, an authorised person expressly attests that the information is, to the best of the PISCES Company’s knowledge and belief, true, accurate, complete and not misleading.
- 3.2.7 Through the use of Vestd’s PISCES Disclosure Arrangements, a PISCES Company must publish and maintain details of all of the following information:
- a) A timetable for the opening of its PISCES Trading Event;
 - b) Details of all classes of shares in the PISCES Company together with details of (i) the classes that are being traded on Vestd PISCES platform and (ii) those that are not;

- c) The total number of PISCES shares available for its PISCES Trading Events;
- d) The auction type (open or permissioned) and the auction mechanism being proposed;
- e) The proposed frequency the PISCES Company is proposing to hold PISCES Trading Events and if no further auctions are proposed, then it should clearly state this; and
- f) Contact details of the PISCES Company.

3.3 ADDITIONAL INFORMATION DISCLOSURE

- 3.3.1 To ensure an efficient and effective functioning of the Vestd PISCES platform, a PISCES Company must disclose any additional information which its board of directors consider is relevant and of a kind which a reasonable investor would be likely to use as part of the basis of their investment (“Additional Information”). This Additional Information would need to be disclosed alongside its Core Disclosure Information prior to its PISCES Trading Event.
- 3.3.2 A PISCES Investor can e-mail a PISCES Company with any additional questions or disclosure requests following review of the PISCES Core Disclosure Information and its Additional Information (an “Ask-Model”). PISCES Investors will have three working days from the final publication of the PISCES Company’s Core Disclosure Information and any Additional Information in order to raise any further queries or information requests (the “Q&A Period”).
- 3.3.3 A PISCES Company will have three working days following the Q&A Period to respond to any questions or additional information requests from PISCES Investors (the “Response Period”).
- 3.3.4 PISCES Investors will have a further 3 working days to consider any additional information provided by the PISCES Company during the course of the Response Period.
- 3.3.5 A PISCES Company must comply with Vestd’s procedures for managing investor information requests, including responding to legitimate requests and managing refusals as per Vestd’s defined process. These procedures are designed to mitigate excessive or unreasonable requests and ensure sufficient time for responses and analysis.
- 3.3.6 Vestd’s PISCES Disclosure Arrangements must be followed for the provision of additional information by a PISCES Company in response to requests by PISCES Investors. In this regard, when responding to legitimate requests from a PISCES Investors, the PISCES Company must ensure that any additional disclosure documents are made via Vestd’s dataroom and not directly to the enquiring PISCES Investor. All written questions and answers between the PISCES Company and PISCES Investor must be disclosed by the PISCES Company, as soon as practicable, into the Vestd data room on or before the close of the Response Period.

3.3.7 PISCES Investors will receive the following warning on the data room page when accessing a PISCES Core Disclosure or Additional Information Disclosure later than the day when it first becomes available (as detailed in Schedule 4):

3.3.7.1 The latest updates to these disclosures were made on {DATE}. If you are reviewing this information for the first time after this date, you may not have sufficient time to adequately review this information when making your investment decision. If this is the case, you should not invest in this upcoming PISCES Trading Event unless you are willing and able to accept the risk of doing so.

3.3.8 PISCES Companies are encouraged to clearly label any information provided under this Section 3.3 as “Additional Information” or similar, to distinguish it from PISCES Core Disclosure Information. This practice assists PISCES Investors in understanding the differing liability standards applicable to various categories of disclosed information on the Vestd PISCES platform.

3.4 MARKET RISK WARNING

3.4.1 PISCES Companies must ensure that all PISCES Core Disclosure Information disseminated through the Vestd PISCES Disclosure Arrangements is accompanied by a prominently displayed PISCES Market Risk Warning as set out in Schedule 2 of this Rulebook.

3.5 OMISSIONS AND NEGATIVE STATEMENTS

Grounds for Legitimate Omissions

3.5.1 Subject to 3.5.4 below, specifically with respect to the PISCES Company’s Core Disclosure Information obligations as set out in Schedule 1, PISCES Companies may omit of particular items of PISCES Core Disclosure Information on an exceptional basis if it:

- a) Does not have access to the requisite information prescribed; or
- b) Disclosure would likely prejudice the legitimate interests of the PISCES Company; or
- c) Contractual arrangements with other parties prevent the disclosure of this information.

3.5.2 Where a PISCES Company omits particular items of PISCES Core Disclosure the PISCES Company must provide:

- a) a statement specifying the information that has been omitted from the PISCES Core Disclosure Information or from any required additional information pursuant to 3.3; and
- b) provide an explanation in summary form of the reason for the omission.

Vestd will consider on a case by case basis and, at its absolute discretion, may permit the PISCES Company to not disclose a particular item of the Core

Disclosure Information pursuant to the PISCES Disclosure Arrangements to persons entitled to access the relevant PISCES Trading Event. Permission for the omission of information pursuant to 3.5.1 will only be provided by Vestd on an exceptional basis.

3.5.3 In circumstances where a PISCES Company believes items set out in the list of PISCES Core Disclosure Information are not relevant to it, then the PISCES Company must:

- a) make a statement specifying the information that has been omitted from the PISCES Core Disclosure Information or from any required additional information pursuant to 3.3; and
- b) provide an explanation as to why the information is not relevant to it.

3.5.4 Rules 3.5.1 to 3.5.3 do not apply to the disclosure items described in 7 of Schedule 1 which are mandatory items of a PISCES Company's Core Disclosure Information obligations.

3.5.5 PISCES Companies may omit information with respect to disclosure item 12 of Schedule 1 if the PISCES Company reasonably believes that if an individual's details are disclosed:

- a) The activities of the PISCES Company; or
 - b) One or more characteristics or personal attributes of that person when associated with that PISCES Company;
- will put that person at serious risk of being subjected to violence or intimidation.

3.6 PROCEDURES FOR CORRECTIONS AND AMENDMENTS TO DISCLOSURES

3.6.1 If, prior to the PISCES Trading Event or during the PISCES Trading Event itself, a PISCES Company becomes aware of material new developments or material mistakes/inaccuracies in already disclosed PISCES Disclosure Information, the PISCES Company must notify Vestd immediately.

3.6.2 Upon notification of a PISCES Company of material new developments then:

- a) If the PISCES Trading Event has not yet occurred, Vestd will deem such notification to be an irrevocable request to delay the PISCES Trading Event until such time as the PISCES Company requests but in any event not sooner than 2 weeks, and not later than 4 weeks following the publication of the updated information ("Material Information Update"); or
- b) If the PISCES Trading Event has commenced then Vestd will deem such notification from the PISCES Company to be an irrevocable request to halt its PISCES Trading Event.

3.6.3 In all circumstances to the above 3.6.2, the PISCES Company must communicate the updated or corrected information through the Vestd PISCES Disclosure Arrangements, clearly identifying what information was out of date or incorrect.

- 3.6.4 For each correction and/or amendments, the PISCES Company must include a statement identifying PISCES Disclosure Corrections to that PISCES Core Disclosure.
- 3.6.5 Together with the publication of its Material Information Update, the PISCES Company must also publish the date of its next PISCES Trading Event which must not be earlier than two weeks following the publication of its Material Information Update.
- 3.6.6 All eligible PISCES Investors will have three working days from the publication of PISCES Company's Material Information Update to submit any questions or request for further information or documents pursuant to the Ask-Model. The PISCES Company will have three business days to provide any response to enquiries of its Material Information Update. Rules 3.3.5 to 3.3.7 (inclusive) applies to the Material Information Update by the PISCES Company.

3.7 PREVIOUSLY DISCLOSED INFORMATION

3.7.1 In circumstances where

- a) a Pisces Trading Event occurs within 90 days after another Pisces Trading Event for the same Pisces Company; and
- b) there are disclosures (including Pisces Disclosure Information and Pisces Disclosure Corrections) that have not changed from the previous Pisces Trading Event and therefore remain accurate and up to date;

such information may be used again, provided the Pisces Company identifies where this has been done and clearly states that the information has not been updated from the previous Pisces Trading Event.

3.8 TIMING AND ACCESSIBILITY OF DISCLOSURES

- 3.8.1 All persons entitled to access a PISCES Trading Event must have equal, simultaneous, and free access to PISCES Regulated Information relevant to that event via the Vestd data room.
- 3.8.2 Vestd shall implement a default notification setting within Vestd's dataroom such that, where enabled, all dataroom Participants will receive immediate notice of any addition, removal, or replacement of files within the dataroom. Notifications shall be delivered via email and shall contain a link to the dataroom. This functionality is designed to support timely access to updated Core Disclosure Information and other relevant materials and shall operate automatically unless disabled pursuant to section 5.4.
- 3.8.3 A PISCES Company should not be disseminating any information to Specified Investors outside of the Vestd data room platform with any Q&A under the Ask-Model be made available pursuant to points 3.3.6 and 3.6.6 above.

3.9 DISSEMINATION, ACCESS, HANDLING, AND SECURITY OF INFORMATION

- 3.9.1 Vestd's PISCES Disclosure Arrangements will continuously disseminate and make available PISCES Disclosure Information and PISCES Disclosure Corrections from as

soon as technically possible until the end of the PISCES Trading Event via Vestd's dataroom.

- 3.9.2 Vestd will promptly inform users of any service interruptions or connection disruptions and provide an estimated time for service resumption.
- 3.9.3 Vestd's PISCES Disclosure Arrangements ensure the secure handling of information submitted by PISCES Companies and its secure dissemination, with measures to prevent any significant risk of corruption.
- 3.9.4 The PISCES Disclosure Arrangements shall ensure that all PISCES Regulated Information submitted by a PISCES Company, or by any person acting on its behalf, is handled securely and transmitted through secure means. Vestd shall implement and maintain appropriate technical and procedural safeguards to ensure the secure receipt, storage, and dissemination of such information via the Platform.
- 3.9.5 The PISCES Disclosure Arrangements shall also include measures designed to prevent any significant risk of corruption, alteration, or loss of PISCES Regulated Information and, where applicable, PISCES Information Requests, during their submission, handling, or dissemination. Vestd shall impose such formatting, submission, and platform usage requirements as are necessary to uphold the integrity and security of all PISCES Disclosure Information.

3.10 RECORD KEEPING FOR DISCLOSURE INFORMATION

- 3.10.1 Vestd will provide access to historic PISCES Regulated Information in respect of the relevant PISCES Trading Event to persons entitled to access any subsequent PISCES Trading Event where the subsequent PISCES Trading Event:
 - a) Is for the trading of shares in the same PISCES Company; and
 - b) Occurs within 5 years of the closing of the prior PISCES Trading Event.
- 3.10.2 Rule 3.10.1 will not apply to a PISCES Trading Event that was subject to any restrictions of the kind described in 4.3.1.
- 3.10.3 PISCES Companies must cooperate with Vestd to facilitate the provision of PISCES Regulated Information and PISCES Information Requests to the FCA upon request.

3.11 PISCES DISCLOSURE LIABILITY REGIME

- 3.11.1 PISCES Companies and PISCES Investors must understand that "core disclosure" (PISCES Core Disclosure Information and any PISCES Disclosure Corrections) is subject to a negligence liability standard under the PISCES sandbox regulations.
- 3.11.2 Information not identified as core disclosure information (i.e., additional information) would be subject to a higher, recklessness liability threshold.
- 3.11.3 No category of statement within core disclosure is designated as a forward-looking statement for liability purposes under the PISCES sandbox regulations. The clear identification of core disclosure is to help investors understand the applicable liability standard.

Chapter 4: Trading Event Management and Conduct

4.1 TRADING EVENT STRUCTURE

- 4.1.1 PISCES Trading Events for a particular PISCES Share are held intermittently, meaning they are occasional, not frequent, and of limited duration. This structure is designed to concentrate liquidity and facilitate effective price discovery for shares in companies that are not otherwise traded on a multilateral system. Trading periods may be held, for example, monthly, quarterly, annually, or on an ad hoc basis.
- 4.1.2 Vestd will operate a periodic auction trading system using the single price call auction settlement protocol (Schedule 3).
- 4.1.3 All PISCES Companies, PISCES Investors, and Participants must adhere to Vestd’s rules, procedures, and arrangements for trading, which are designed to ensure fair and orderly trading, including appropriate volatility controls for any time-limited continuous trading events.
- 4.1.4 A timeline for a PISCES Trading Event, including the mandatory review periods, can be found in Schedule 4. This timeline is intended to ensure that participants have appropriate time to provide, review, and query all disclosures, while also creating a built in delay between a declaration of an auction and the auction itself, thereby making trading intermittent by design.
- 4.1.4.1 The length of the PISCES auction window will be one day.
 - 4.1.4.2 A company may not apply for a future PISCES auction if it is currently within 23 days of a PISCES trading event.
 - 4.1.4.3 Any complaints which result in Material Information Update being required in the pre-trade disclosures will result in an automatic reversion of the auction to the “Publication of Core Disclosure Information & Additional Information to prospective investors” day t -10 as set out in 3.6.2 and 6.1.5.

4.2 PRICE PARAMETERS

- 4.2.1 PISCES Companies must include in their PISCES Core Disclosure Information (Schedule 1 (13)) details of any price parameters (if relevant), their basis of determination, reasons for changes, whether prepared by the company or an independent third party, and the identity of any such person or agreeing party.
- 4.2.2 While Vestd does not verify the fairness or reasonableness of price parameters, PISCES Companies remain responsible for their determination, and Vestd’s rules ensure transparency of the basis for these parameters.

4.3 PERMISSIONED TRADING EVENTS

4.3.1 A PISCES Company may restrict access on who can buy and sell their shares during specific trading events, known as “Permissioned Trading Events” but must ensure that the:

a) a PISCES Company may not enter into arrangements to restrict a Specified PISCES Investor from participating in a PISCES Trading Event to buy shares unless the restriction is imposed for the purposes of promoting or protecting legitimate commercial interests of the PISCES Company; and

b) a PISCES Company may not restrict a Specified PISCES Investor from participating in a PISCES trading event to sell their shares unless that is consistent with existing contractual obligations applicable to the Specified PISCES Investor as a Qualifying Individual (as defined in regulation 6 of the PISCES sandbox regulations) in relation to the PISCES Company.

4.3.2 When a PISCES Company holds a Permissioned Trading Event, it must publish details of its criteria in the Vestd dataroom pursuant to 3.2.7.

4.3.3 Where a PISCES Company places any restriction on access to a PISCES Trading Event, Vestd will ensure that appropriate measures to inform any Specified PISCES Investor, Participant, or member of the PISCES Company who requests access to that PISCES Trading Event of the nature of the restriction. Such information must be provided clearly and in a timely manner before the commencement of the relevant PISCES Trading Event, and will be provided via the page on the Vestd Platform where the PISCES Investor expresses interest to participate in a Trading Event.

4.3.4 PISCES Companies must follow Vestd’s clear process for implementing permissioned Trading Events, and any proposed restrictions must comply with Vestd’s published, transparent, and non-discriminatory rules based on objective criteria. Vestd may refuse to list or facilitate a PISCES Trading Event where it reasonably believes that these applicable criteria have not been complied with.

4.3.5 The PISCES Company will be solely responsible for setting any permissioned criteria and for assessing whether the PISCES Investors’ meets its Permissioned Trading Events by controlling access rights to the Vestd’s data room and access to its PISCES Trading Event. Vestd may require evidence to demonstrate that these restrictions and any resulting disqualifications to participate in a PISCES Trading Event comply with the relevant rules. Vestd may refuse to list or facilitate a PISCES Trading Event where it reasonably believes that these rules have not been complied with.

4.4 PUBLIC TRADING EVENT NOTIFICATIONS

4.4.1 For every PISCES Trading Event, Vestd will make the following information publicly available in a timely manner before the event commences:

a) The precise timing and duration of the upcoming PISCES Trading Event;

b) The date from which the relevant PISCES Disclosure Information will be available

and the length of time it will remain accessible;

c) Identification of the specific shares available for trading in that PISCES Trading Event;

d) Any restrictions imposed by Vestd itself on PISCES Investor, Member, and/or Participant participation on the PISCES platform;

e) A binary indication (yes or no) of whether the PISCES Company has imposed any restrictions on access to that particular PISCES Trading Event.

4.5 PRE- AND POST-TRADE TRANSPARENCY

4.5.1 The information to be made freely available to participants, members, and investors entitled to trade will be made clear to them by way of a disclaimer on the Vestd platform before they commit to participating.

4.5.1.1 All eligible participants will be provided access to the same data.

4.5.1.2 This data will be made available via the Vestd platform.

4.5.2 Vestd will ensure that persons entitled to access a PISCES Trading Event have access to adequate information regarding the execution of transactions during previous relevant PISCES Trading Events to support the efficient functioning of the PISCES price discovery process.

4.5.3 Pre-Trade Transparency: The information to be made freely available to participants, members, and investors entitled to trade before each PISCES Trading Event is detailed in sections 3.2 and 3.3, subject to 3.5. In addition, the PISCES Company in conjunction with Vestd will make available all historic orders and final clearing price of previous PISCES Trading Events held by that PISCES Company.

4.5.4 During a PISCES Trading Event, the information to be made freely available to participants, members, and investors entitled to trade in each PISCES Trading Event is detailed in Schedule 5.

4.5.5 Post-Trade Transparency: The information to be made freely available to participants, members, and investors entitled to trade after each PISCES Trading Event will include all information disclosed in 4.5.3 and 4.5.4. In addition, the details of any orders that were amended within the permitted amended window will be disclosed.

4.6 POST-TRADE SETTLEMENT OBLIGATIONS FOR PARTICIPANTS

4.6.1 All PISCES Companies, PISCES Investors, and Participants must comply with Vestd procedures and arrangements designed to ensure the efficient settlement of transactions that take place on the Vestd PISCES platform.

4.6.2 Eligible transactions executed during a Trading Event shall settle on a T + 1 basis, being one business day following the relevant Trading Event, unless otherwise determined by Vestd, at its sole discretion, acting reasonably and having regard to its obligations to maintain fair and orderly markets, defer, suspend, or otherwise extend the settlement of any transaction.

- 4.6.3 Vestd may exercise its discretion under this Rule where it considers that any complaint, dispute, or allegation has been raised, or where there are reasonable grounds to suspect market abuse, disorderly trading, rule breaches, or any other circumstance requiring further review, investigation, or verification, or which may adversely affect market integrity, investor protection, or the proper operation of the Trading Event.
- 4.6.4 Vestd may exercise its powers under this Rule at any time prior to the completion of settlement, including after the close of the Trading Event.
- 4.6.5 Where Vestd exercises its discretion under this Rule, it may take such steps as it considers necessary or appropriate, including delaying settlement, requesting information, imposing conditions or otherwise directing the manner in which settlement is to occur.

Chapter 5: Market Conduct and Oversight

5.1 PROHIBITION AND PREVENTION OF MANIPULATIVE TRADING PRACTICES

- 5.1.1 All Participants and PISCES Companies are strictly prohibited from engaging in, facilitating, or enabling manipulative trading practices on the Vestd PISCES platform. Manipulative trading practices include any abusive, deceptive, or manipulative trading activities that create, or are likely to create, false or misleading impressions or signals regarding the market in, or the price or value of, PISCES shares.
- 5.1.2 Vestd's rules and systems are designed to detect and prevent such practices, and attempts to carry on manipulative trading practices.

5.2 CONTINUOUS MONITORING OF TRANSACTIONS

- 5.2.1 Vestd maintains effective arrangements and procedures for the continuous monitoring of transactions occurring on its PISCES platform to identify breaches of this Rulebook, disorderly trading conditions, system disruptions, and conduct that may constitute an offense under section 90 (Misleading impressions) of the Financial Services Act 2012.
- 5.2.2 All PISCES Companies, PISCES Investors, and Participants acknowledge that their compliance with this Rulebook and their transactions on the Vestd PISCES platform are subject to continuous monitoring by Vestd.

5.3 REPORTING AND RECORD KEEPING

- 5.3.1 Vestd is required to report manipulative trading practices to the FCA, including significant breaches of this Rulebook, disorderly trading conditions, and conduct that may involve offenses under section 89 (Misleading statements) or section 90 (Misleading impressions) of the Financial Services Act 2012.

5.3.2 Vestd will inform the FCA as soon as practicable if:

- a) material changes are made to the risk assessment initially provided; or
- b) it plans to materially change the measures put in place to mitigate the risk of manipulative trading practices.

5.3.3 Vestd will retain all relevant data pertaining to orders in PISCES shares advertised through its systems for a minimum period of 5 years.

5.3.4 All PISCES Companies, PISCES Investors, and Participants acknowledge that their conduct on the Vestd PISCES platform may be subject to reporting by Vestd to the FCA in accordance with Vestd regulatory obligations.

5.4 MARKET INTERVENTIONS

5.4.1 Vestd reserves the right to implement a full range of interventions to protect the fair and orderly operation and integrity of its PISCES market when aware of manipulative trading practices or attempts thereof. This includes, but is not limited to, the power to postpone, suspend, or terminate a PISCES Trading Event as set out in Chapter 6.

5.5 OPERATOR OVERSIGHT OF INVESTOR PROTECTION MEASURES

5.5.1 Vestd shall maintain effective arrangements to monitor compliance with PISCES Investor protection-related rules set out in this Rulebook and to take appropriate steps to address non-compliance where identified. This includes the rules on prohibiting investment incentives, risk warning delivery and acknowledgment, investor categorisation and certification, appropriateness assessments, and cooling-off periods for new PISCES Investors. Vestd shall maintain adequate systems, controls, and oversight procedures to ensure that:

- a) No prohibited incentives (monetary or non-monetary) are being offered or accepted on the platform in connection with any investment;
- b) All prospective PISCES Investors receive the required risk warnings and acknowledge them before being allowed to invest, and that such acknowledgments are duly recorded;
- c) Every PISCES Investor is properly categorised and has provided any necessary investor certification or Restricted Investor Statement before transacting, with records kept to demonstrate compliance with eligibility requirements;
- d) Appropriateness tests are administered to each new PISCES Investor and only those PISCES Investors who have demonstrated sufficient knowledge and experience are permitted to place orders. Vestd shall bar investors who fail to pass the appropriateness assessment from investing, unless and until they later satisfy the test under the conditions set out in this Rulebook; and
- e) The 24-hour cooling-off period is applied for each first-time PISCES Investor, so that no initial investment order is executed before the lapse of the required period following an appropriateness confirmation.

5.5.2 Vestd's obligations under this Rule 5.5 include ongoing surveillance of Participant onboarding and trading activity for compliance, as well as periodic audits of its own processes to ensure these investor protection measures remain effective. Participants' activities on the platform may be subject to monitoring and review by Vestd for the purposes of ensuring compliance with this Rulebook. If Vestd identifies any instance of non-compliance with the above requirements – whether by a PISCES Company, a PISCES Investor, or any other participant – it shall take appropriate remedial actions. Such actions may include, but not be limited to, issuing warnings, requiring corrective steps, suspending or cancelling trading event participation, or other disciplinary measures in accordance with the Rulebook. Vestd shall also report any material breaches of these PISCES Investor protection obligations to the appropriate authorities as required by law.

Chapter 6: Complaints and Disciplinary Procedures

6.1 COMPLAINTS PROCEDURES

- 6.1.1 Vestd has established procedures for investigating complaints made to Vestd about the conduct of persons (PISCES Companies, PISCES Investors, Participants) in the course of using the Vestd PISCES facilities. These procedures ensure prompt acknowledgment, objective and thorough investigation, timely replies to complainants, and adequate record-keeping.
- 6.1.2 Vestd also has effective arrangements for investigating and resolving complaints arising from its own performance or failure to perform its functions as a PISCES operator. These arrangements do not extend to complaints about the content of Vestd's Rules or decisions against which the complainant has a right to appeal.
- 6.1.3 When investigating complaints regarding participant conduct, Vestd will conduct an objective, prompt, and thorough investigation, provide a timely reply to the complainant, and maintain adequate records of all complaints and investigations.
- 6.1.4 In circumstances where Vestd receives a complaint regarding the conduct of a PISCES Company's approach to disclosure prior to its PISCES Trading Event, then Vestd will provide details to the PISCES Company for response.
- 6.1.5 Following review of the alleged complaint regarding the conduct of the PISCES Company's approach to disclosure:
- a) If the PISCES Company considers the nature of the complaint to warrant a Material Information Update pursuant to 3.6 then it must make this disclosure on the Vestd dataroom; or
 - b) The PISCES Company must provide a statement that includes the nature of the complaint and its response.

6.1.6 In circumstances where Vestd receives a complaint regarding the conduct of a PISCES Company's approach to disclosure during its PISCES Trading Event, then Vestd will provide details to the PISCES Company for response, but the PISCES Company will not be obligated to respond until after its PISCES Trading Event.

6.1.7 Vestd's complaints procedures are documented and made available to all participants.

6.2 APPEALS PROCESS

6.2.1 Vestd has established procedures for the fair, independent, and impartial resolution of appeals against decisions made by Vestd as the PISCES operator.

6.3 POSTPONEMENT, SUSPENSION, OR TERMINATION OF TRADING EVENTS

6.3.1 Vestd may postpone or suspend trading when there is reason to believe that there has been, or there is likely to be, a significant breach of its own obligations or this Rulebook.

6.3.2 Vestd may, in its rules, terminate a PISCES Trading Event where it appears that a breach (or likely breach) is sufficiently serious to cause significant damage to the interests of investors, Companies, Participants or the orderly functioning of the PISCES.

6.3.3 Any decision to postpone, suspend, or terminate a trading event will be made public and notified to the FCA.

6.3.4 When making such decisions, Vestd will consider both the interests of investors and the orderly functioning of the PISCES.

6.4 DISCIPLINARY ACTIONS AND ENFORCEMENT

6.4.1 In the event of a breach of this Rulebook by a PISCES Company, PISCES Investor, or Participant, Vestd may take a range of appropriate disciplinary actions. These actions may include, but are not limited to:

- a) Providing guidance or requiring advisory support;
- b) Suspending or removing the PISCES Company from the market;
- c) Suspending or terminating access for PISCES Investors or Participants to the Vestd PISCES platform; or
- d) Refusing or cancelling the admission of a PISCES Company's shares to the platform if the company is unwilling or unable to comply with Vestd's rules.

6.4.2 Vestd's investigations into non-compliance will be proportionate and risk-based, acknowledging that Vestd does not possess statutory investigative powers to compel information from PISCES Companies.

6.4.3 Vestd will notify the FCA of significant breaches of this Rulebook, any disorderly trading conditions, or conduct that may involve an offense under sections 89 (Misleading statements) or 90 (Misleading impressions) of the Financial Services Act 2012, in accordance with its regulatory obligations.

Chapter 7: General Obligations for Participants

7.1 ADHERENCE TO VESTD'S RULES

7.1.1 All PISCES Companies, PISCES Investors, and Members/Participants must strictly adhere to all rules and requirements set forth in this Rulebook.

7.2 COOPERATION WITH VESTD'S OVERSIGHT

7.2.1 All participants must cooperate fully with Vestd's oversight, monitoring, and investigation activities related to the PISCES platform.

7.3 COMPLIANCE WITH APPLICABLE LAW

7.3.1 All PISCES Companies, PISCES Investors, and Members/Participants must comply with all applicable laws and regulations, including the Financial Services Act 2012, particularly sections 89 (Misleading statements) and 90 (Misleading impressions).

7.4 UNDERSTANDING REGULATORY PROTECTIONS AND LIMITATIONS

7.4.1 No Private Right of Action: PISCES Investors should be aware that a contravention of most rules in this Rulebook (derived from PS 1, PS 2, PS 3, PS 4, and modified MAR 5) will generally not give rise to a right of action by a private person under section 138D of the Financial Services and Markets Act 2000 (FSMA 2000). However, breaches of rules related to the promotion and distribution of PISCES shares to retail investors (derived from PS 5) by an authorised person will continue to give rise to private rights of action.

7.4.2 Market Abuse Regulation: PISCES shares are not, by virtue of their admission to a PISCES alone, within the direct scope of the UK Market Abuse Regulation (UK MAR).¹ This means that some participants may possess information relevant to an assessment of the price of PISCES shares that has not been disclosed on PISCES, leading to potential information asymmetry. This risk is explicitly highlighted in the PISCES Market Risk Warning.

7.4.3 Financial Services Compensation Scheme (FSCS): The protections afforded by the Financial Services Compensation Scheme (FSCS) will apply to PISCES, consistent with the approach for other similar investments available to high net worth or sophisticated retail investors.

7.4.4 Financial Ombudsman Service (FOS): The protections afforded by the Financial Ombudsman Service (FOS) will be available to investors in shares traded on a PISCES platform in the same manner and to the same extent as they are for investors in shares generally.

7.4.5 Investment Limits for Funds: For fund managers, an Undertakings for Collective Investment in Transferable Securities (UCITS) scheme can invest in shares in a

PISCES Company only within the 10% limit for investing in transferable securities that are not approved securities. Similarly, a non-UCITS retail scheme (NURS) can invest in PISCES Company shares only within the 20% limit for investing in transferable securities that are not approved securities.

7.5 COMPLIANCE WITH VESTD'S OPERATIONAL REQUIREMENTS

7.5.1 All PISCES Companies, PISCES Investors, and Members/Participants must comply with Vestd's operational requirements, including those related to:

- a) Adherence to Vestd's trading rules and procedures, which are designed to ensure fair and orderly trading and may include volatility controls for continuous trading events.
- b) Compliance with Vestd's post-trade settlement procedures to ensure efficient transaction completion.
- c) Acknowledgment that their conduct and transactions on the Vestd PISCES platform are subject to continuous monitoring by Vestd for compliance with this Rulebook and for conduct that may constitute an offense under section 90 (Misleading impressions) of the Financial Services Act 2012.
- d) Understanding that conduct that breaches Vestd's rules or constitutes an offense under sections 89 or 90 of the Financial Services Act 2012 may be reported by Vestd to the FCA.

7.6 PROHIBITION ON SELF-DEALING BY PISCES COMPANIES

7.6.1 PISCES Companies are prohibited from buying or selling their own PISCES shares on the Vestd PISCES platform.

7.7 PROHIBITION ON OFFERING INVESTMENT INCENTIVES

7.7.1 No PISCES Company, PISCES Investor, or any Participant (or person acting on their behalf) shall offer, provide, or facilitate any monetary or non-monetary incentive to induce or reward any person to invest in PISCES shares or participate in a PISCES Trading Event. This prohibition includes, but is not limited to: cash bonuses, referral bonuses, cashbacks, fee discounts tied to investment volume, gifts, or any other benefit that is contingent on a person investing in PISCES shares.

7.7.2 Vestd will not offer, permit or enable any promotional scheme that offers such incentives through the PISCES platform. All investment decisions by PISCES Investors should be made solely on the merits of the investment opportunity and not influenced by extraneous inducements.

7.8 INVESTOR RISK WARNINGS AND ACKNOWLEDGMENT

7.8.1 Prior to making their first investment on the Vestd PISCES platform, each prospective PISCES Investor will be presented with a prominent, personalized risk warning about the high-risk nature of investing in PISCES Company shares. The risk warning shall include language to the effect of: "[Investor's Name], this is a high-risk investment.

How would you feel if you lost all the money you're about to invest?" and provide a link or reference to further risk information (as set out in Schedule 2 – Market Risk Warning).

7.8.2 The PISCES Investor must explicitly acknowledge their understanding of this risk warning before proceeding. Vestd will record the PISCES Investor's acknowledgment and shall not allow any first-time investor to place an order or participate in a PISCES Trading Event until such acknowledgment is received and verified.

Schedule 1 – Core Disclosure Information

A PISCES company must make the following core disclosure information available ahead of a PISCES Trading Event:

1. a business overview of the Pisces company, which must include:
 - a) a description of the corporate and organisational structure;
 - b) a description of the principal activities, products or services of the business and the markets in which it operates;
 - c) the registered name of the Pisces company (where it is different to its trading name), where it is registered and its contact details;
 - d) the principal jurisdictions in which it operates; and
 - e) if material to the business or profitability of the Pisces company, summary information regarding the extent to which it is dependent on current patents, licences, industrial, commercial or financial contracts and manufacturing processes;
2. a management overview of the Pisces company, which must include:
 - (a) summary of the management structure and the identity and details of each of the directors of the Pisces company and of each of the Pisces company senior management, their previous experience and qualifications and their role in the Pisces company;
 - (b) if relevant, any potential conflicts of interest of any of the directors of the Pisces company and of any of the Pisces company senior management between their duties to the Pisces company and their private interests and/or other duties; and
 - (c) if relevant, details of any of the following in relation to each of the directors of the Pisces company and each of the Pisces company senior management:
 - i) convictions in relation to fraudulent offences for at least the previous 5 years;

- ii) bankruptcies, receiverships, liquidations or companies put into administration in respect of companies in which they acted as directors or senior management for at least the previous 5 years (where 'senior management' includes persons who exercise executive functions in a company and who are responsible and accountable to the management body for the day-to-day management of the company); and
- iii) any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company for at least the previous 5 years;

3. financial information, which must include:

- a) financial statements for the past 3 years or for as long as the Pisces company has existed, whichever is shorter;
- b) whether the financial statements referred to in (a) have been audited and, if so, the auditors' reports;
- c) where the latest disclosed financial statements relate to a period more than 12 months before the start of the PISCES Trading Event, interim financial statements or management accounts to at least 12 months before the start of the PISCES Trading Event; and
- d) where a Pisces company includes management accounts in accordance with (c), a statement identifying that they are management accounts and are not subject to the standards applicable to financial statements;

4. information on the capital structure, ownership and rights in the Pisces company, which must include:

- a) provisions in the articles of association (or equivalent constitutional document) relating to the governance of the Pisces company and the rights of shareholders; and
- b) material provisions from any shareholder agreement;

5. information about the shares in the Pisces company, which must include a description of:

- a) the share capital. This should specify:
 - i) the amount of issued capital and, for each class of share capital:
 - (1) the total of the Pisces company's authorised share capital;
 - (2) the number of shares issued and fully paid and issued but not fully paid; and
 - (3) the par value per share or, if the shares have no par value, a statement to that effect;

- ii) where there are shares not representing capital, the number and the main characteristics of such shares;
 - iii) the amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing, and the procedures for, conversion, exchange or subscription; and
 - iv) information about, and terms of, any acquisition rights, and/or obligations over authorised but unissued capital, or an undertaking to increase the capital;
- b) the rights attached to the shares, including voting rights, any pre-emption or other preferential rights, options, warrants, limitations and arrangements for exercising rights;
 - c) the different share classes and the seniority and rights attached to those shares, including in an insolvency situation;
 - d) the dividend policy; and
 - e) any restrictions on the future transferability of the shares;
6. information about any employees' share scheme, which must include:
- a) a description of any rights to acquire shares in the Pisces company granted to directors of the Pisces company pursuant to an employees' share scheme (including a description of the relevant shares and the aggregate number and value of those shares);
 - b) any commitments of the Pisces company to issue in the future new shares to satisfy awards granted pursuant to an employees' share scheme;
 - c) any commitments of the Pisces company to support an employees' share scheme by funding a trust established for the benefit of employees and/or other members of the workforce (which may include former employees and/or members of the workforce and their dependents);
7. information about transactions by directors of the Pisces company, which must include:
- a) details of any transactions in any shares in the Pisces company, whether on a Pisces or not, within the 12 months before the PISCES Trading Event, including trade date, trade price, number of shares bought or sold, class of share and name of the director;
 - b) details of any trading intentions of directors of the Pisces company in advance of the PISCES Trading Event in Pisces shares that relate to that trading event, including whether the intention is to buy or sell Pisces shares, likely volume and optionally the reason for the trade;
 - c) a statement that the information about trading intentions described in (b) may not be updated if those intentions change after the beginning of the PISCES Trading Event; and

- d) where there are no transactions or intentions described in (a) or (b) respectively, a statement to confirm that there are no such transactions or intentions;
8. an overview of any existing contracts or agreements, other than those entered into in the ordinary course of business, if material to the business or profitability of the Pisces company;
9. information about any share capital issued by the Pisces company within the previous 3 years, which must include the date, class of share, issue price and amount raised;
10. information about any key material risk factors specific to the Pisces company and its shares. The materiality of the risks must be based on the probability of their occurrence and the expected magnitude of their negative impact. Risks which are generic and which merely seek to act as disclaimers to limit the liability of the Pisces company should not be included;
11. information about any significant change in the financial position of the Pisces company since the balance sheet date of the Pisces company's latest published financial or interim statements;
12. details of the following (or, if there are no persons to whom (a) to (e) apply, a statement to confirm that):
 - a) any person who holds (directly or indirectly) above 25% of shares or voting rights in the Pisces company (without prejudice to the Pisces operator's ability to require disclosure of further information by setting a threshold below 25%);
 - b) any person who holds the right (directly or indirectly) to appoint or approve a majority of the board of directors of the Pisces company;
 - c) any person who has the right to exercise, or actually exercises, significant influence or control over the Pisces company;
 - d) any trustees of a trust or members of a firm that, under the law by which it is governed is not a legal person, meet any of the other specified conditions (in their capacity as such) in relation to the Pisces company, or would do so if they were persons, and the person has the right to exercise, or actually exercises, significant control over the activities of that trust or firm; and
 - e) where a Pisces company is aware of a person to whom (a), (b), (c) or (d) applies, but after taking reasonable steps, a Pisces company is unable to provide the required details because it cannot identify them, a statement confirming that it has been unable to identify any such person and explaining why that is the case, where for the purposes of this paragraph (12) a share held by a person as a nominee for another is to be treated as being held by the other person rather than the nominee;
13. confirmation of whether price parameters are being applied in connection with the relevant PISCES Trading Event and, if so, details of:
 - a) any floor and/or ceiling prices;

- b) the basis on which the price parameters were determined;
 - c) the reasons for any changes to the price parameters applied in any previous PISCES Trading Event;
 - d) whether the valuation of the Pisces shares and the price parameters were prepared by the Pisces company or by an independent third party;
 - e) if the Pisces company prepared the share valuation or price parameters, whether it did so with the agreement of another person; and
 - f) the identity of any such person or independent third party;
14. whether any commitments have been made to hold future PISCES Trading Events and, if so, indications of when or how often those will be;
15. the last traded price of a Pisces share and the volume of Pisces shares traded at the previous PISCES Trading Event, if any;
16. information about any related party transactions as described in International Accounting Standard 24 on Related Party Disclosures, as applied by UK-adopted international accounting standards on 1 January 2022, which occurred within 12 months prior to the beginning of the PISCES Trading Event and are material to the financial performance of the Pisces company or the rights attached to Pisces shares of the Pisces company; and
17. contact details of a person at the Pisces company who can be contacted in relation to the Pisces core disclosure information and any additional information disclosed under the Pisces disclosure arrangements.

Schedule 2 – Market Risk Warning

“Don’t invest unless you’re prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong.”

[Take 2 mins to learn more.](#)

Before investing, you should also be aware of the specific risks of a PISCES market outlined below.

PISCES is a market for the trading of private company shares. Investing in private companies may involve extra risks compared to trading in public companies. For instance, private companies may be at an earlier stage of development or have fewer shares in public hands available for trading.

PISCES Trading Events may be infrequent and are not guaranteed to repeat. This may make it more difficult for you to sell your shares. PISCES operators are subject to obligations that may require them to suspend or cancel trading events, to protect the orderliness of their platform.

PISCES platforms also operate within a temporary sandbox that is due to expire in 2030, rather than a permanent regulatory regime. This means that there may be risks of trading on PISCES that we have not anticipated. It will be for the government to decide whether to make the

PISCES regime permanent. You will not be able to sell your shares via this platform if the PISCES regime comes to an end.

PISCES company disclosures are not required to be approved by a PISCES operator or the FCA. You could reduce your risk of trading on PISCES by performing your own checks on PISCES company disclosures.

Company disclosures are subject to a specific statutory liability regime which may affect your ability to claim damages for losses caused by incorrect or misleading statements within them. Information not identified as core disclosure information would be subject to a higher liability threshold. Seek advice as appropriate.

The UK Market Abuse Regulation does not directly apply to shares traded on a PISCES platform. As a result, other investors may possess information relevant to an assessment of the price of PISCES shares that has not been disclosed on PISCES. This means that some investors may have more information than others.

PISCES companies may set a minimum and/or maximum price for their shares on PISCES (a 'price parameter'). Companies will need to explain how they have determined these values and you should consider whether you think their price parameters are reasonable before trading their shares."

Schedule 3 – Auction Mechanism

1. The following rules will apply to each PISCES Trading Event

- 1.1. To prevent last minute precisely timed orders, an algorithm would close the trading event at a random time within a 60 minute window of the absolute end time for the event. Any subsequent orders will be refused after that time.
- 1.2. A grace period of 5 minutes will be permitted, before an order is made final and committed to the order book, to permit changes resulting from input errors.
- 1.3. After the amendment window, orders will be considered final. The placement of a buy or sell order will be conditional upon the pre-approval of the resulting transaction if conditions are met. Sellers will need to pre-approve the share sale, and buyers will need to deposit sufficient funds in their "wallet" in the Vestd Client Money account to cover all orders placed, and pre-approve the share purchase. This is to limit price manipulation using cancelled or updated bids.

2. The single price call auction will proceed in the following sequence:

- 2.1. A floor price may be set prior to the event by the PISCES company.
 - 2.1.1. Whether the floor price is set is at the discretion of the company.
 - 2.1.2. How this is determined is at the discretion of the company.
 - 2.1.3. Where the floor price is set, the methodology used to determine this floor price must be disclosed to investors as part of the pre-trade disclosure process.

- 2.2. The trading event will begin, with sell-side and buy-side windows running contemporaneously
- 2.3. A sell-side trading window will run.
 - 2.3.1. A sell-side trading window will open.
 - 2.3.2. The investors will be able to set both volume and price within the boundaries set by the company.
 - 2.3.3. The sell-side trading window will close in accordance with 1.1.
- 2.4. A buy-side trading window will run.
 - 2.4.1. A buy-side trading window will open.
 - 2.4.2. Investors will be able to select both volume and price within the boundaries set by the company.
 - 2.4.3. The buy-side trading window will close in accordance with 1.1
- 2.5. Clearing takes place via an automated algorithmic process, with oversight from the Vestd compliance team.
 - 2.5.1. A clearing price is determined below the highest buy order price. This is done by calculating the price that maximises settlement volume, by minimising the absolute volume of unmatched orders. Where there is a tie across multiple prices, the highest price is used.
 - 2.5.2. Participating buy and sell orders are selected using price parameters that are satisfied by the clearing price. Any tied price orders are prioritised based on the time the order was placed, with early orders getting priority. Any orders tied on price and time (within an error margin of 1 second) are shared pro rata their order volume if all tied orders cannot be filled.
 - 2.5.3. Shares and capital are exchanged through the clearing process simultaneously as follows:
 - 2.5.3.1.1. Capital already held in the Vestd Client Money Account is reassigned.
 - 2.5.3.1.2. Buyers pay the clearing price per share on all shares purchased. This transfer is pre-approved by buyers as part of their order placement process.
 - 2.5.3.1.3. Sellers all receive the clearing price per share on all shares sold.
 - 2.5.3.2. Shares are temporarily transferred to a nominee from the sellers, at the clearing price per share. This transfer is pre-approved by sellers as part of their order placement process.
 - 2.5.3.3. Shares are transferred from the nominee to the buyers, each at the clearing price per share. This transfer is pre-approved by buyers as part of their order placement process.

Schedule 5: Event Transparency Disclosures

1. During a PISCES Trading Event, the information to be made available to participants will be in addition to the information already disclosed in pre-trade disclosures
2. For a single price call auction
 - a. All sell orders placed, including price, volume, and time;
 - b. All buy orders placed, including price, volume, and time;
 - c. Details of any orders that were amended within the permitted amended window; and
 - d. The latest clearing price that would settle the PISCES Trading Event.

Schedule 6: Event Transparency Disclosures

QUALIFYING INDIVIDUAL - RESTRICTED INVESTOR STATEMENT

Putting all your money into a single business or type of investment is risky. Spreading your money across different investments makes you less dependent on any one to do well.

You should not invest more than 10% of your net assets in high-risk investments. Doing so could expose you to significant losses.

For the purposes of this statement, net assets do NOT include: your home (primary residence), your pension (or any pension withdrawals) or any rights under qualifying contracts of insurance.

For the purposes of this statement high-risk investments are: Pisces shares; peer-to-peer (P2P) loans; investment-based crowdfunding; units in a long-term asset fund; cryptoassets (such as bitcoin); and unlisted debt and equity (such as in companies not listed on an exchange). This includes unlisted shares acquired through an employee share scheme.

Please confirm whether you qualify as a restricted investor on the basis that A and B apply to you.

A) In the past twelve months have you invested less than 10% of your net assets in high-risk investments (as defined above)?

Yes (I have invested less than 10% of my net assets)

No (I have invested more than 10% of my net assets)

If yes, over the last twelve months roughly what percentage of your net assets have you invested in high-risk investments (as defined above)?

And

B) In the next twelve months do you intend to limit your investment in high-risk investments (as defined above) to less than 10% of your net assets?

Yes (I intend to invest less than 10% of my net assets)

No (I intend to invest more than 10% of my net assets)

If yes, in the next twelve months roughly what percentage of your net assets do you intend to invest in high-risk investments (as defined above)?

I accept that being a restricted investor will expose me to investments where there is a risk of losing all the money I invest. I am aware that I can seek professional advice before making any investment in a high-risk investment.

Signature: _____ Date: _____