

Direction

To: Vestd Limited (the "firm")

FRN: 685992

Of: Suite Lu.231, The Light Bulb
1 Filament Walk
Wandsworth
London
SW18 4GQ
UNITED KINGDOM

Date: 27/04/2026

Handbook Version as in force at the date of this direction

Powers

1. This direction is given by the Financial Conduct Authority ("FCA") under regulation 14(8) (Making of FCA rules) of the Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025 (the "Pisces sandbox regulations").
2. In this direction the FCA also gives guidance to the firm under section 139A (Power of the FCA to give guidance) of the Financial Services and Markets Act 2000.

Duration

3. (1) This direction and guidance take effect on 27 April 2026.
(2) This direction and guidance cease to have effect on 5 June 2030 (or, if later, the date specified in the Pisces sandbox regulations, on which those regulations cease to have effect).

Rule modified

4. The FCA directs that the rules of chapter 5 of the PISCES Sourcebook apply to the firm as though rule PS 5.1.3 were omitted.

Guidance given

5. The FCA gives the following guidance:
 - (1) any guidance contained in chapter 5 of the PISCES Sourcebook (or on, or relating to, the rules in that chapter) should be read and applied in light of the modification given in this direction; and
 - (2) references to a "firm" in the guidance given in PS 4.11 and to "financial intermediary" in the guidance given in PS 5.5.6 and PS 5.5.7, should be

read as references to the firm in respect of those of its activities (as a financial intermediary) which are referred to in the relevant guidance.

Definitions and Interpretation

6. The definitions below are used in this Notice:

“direction” means a direction under regulation 14(8) of the Pisces sandbox regulations.

“Handbook” means the Financial Conduct Authority’s Handbook of rules and guidance and, for the avoidance of doubt, includes the PISCES Sourcebook.

“PISCES Sourcebook” means the Annex to the Private Intermittent Securities and Capital Exchange System (Pisces) Instrument 2025 (FCA 2025/20).

“rule” has the meaning given by section 417(1) of the Financial Services and Markets Act 2000, as modified by Part 1 of Schedule 1 to the Pisces sandbox regulations.

7. Unless specified otherwise, interpretative provisions (including definitions) of the Handbook (including, for the avoidance of doubt, interpretative provisions (including definitions) of the PISCES Sourcebook) apply to this direction in the same way they apply to the Handbook (regardless of whether in this direction an expression with a defined meaning appears in italics or not).

Jamie Whitehorn, Head of Division, Infrastructure and Exchanges, for and on behalf of the FCA.