

An aerial night photograph of London, featuring the Tower Bridge and the City skyline. The image is overlaid with a dark blue semi-transparent rectangle containing the title text. A faint bar chart graphic is visible behind the text.

SEISMIC OPPORTUNITIES FUND 2020

Seismic Venture Partners Ltd (SVP) is directly authorised and regulated by the Financial Conduct Authority as an Alternative Investment Fund Manager, specialising in venture capital.

The Seismic Opportunities Fund invests in UK based businesses with strong growth potential whilst meeting Seismic's code of ethics. Key growth drivers for our investee companies will likely combine export led sales expansion and leveraging technology to disrupt existing markets.

The experienced team offer practical hands-on experience to support the long-term profitable growth of the investee companies, the circular economy and business as a force for good.

Target return:

Annualised IRR of over 30%

Investment period:

3-7 years.

Initial raise:

£2 million close. £5 million target.

Minimum Subscription in a single company:

£25,000.

Minimum Fund investment:

£50,000 (spread across 2 companies).

In 2018/19 our typical investor had a portfolio of £50,000 spread over 2 companies.



Off-market investments, including Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS) investments are by their nature high-risk and all prospective Investors should read, and understand, the risk factors of the Fund as set out on in the Risk & Compliance section. Please note that Invested Capital is at risk and Investors may not receive back the full amount that they have invested. The value of each Investment made by the Fund may fall and may even lose all of its value. The rates of tax, tax benefits and allowances described in this Information Memorandum are based on current legislation and HMRC practice. These rates may change from time to time and are not guaranteed. The Fund is a Complying Fund and so is not a UCIS*. This means that the Fund is not subject to the marketing restrictions introduced by the Financial Conduct Authority ("FCA") in respect of "non-mainstream pooled investments".

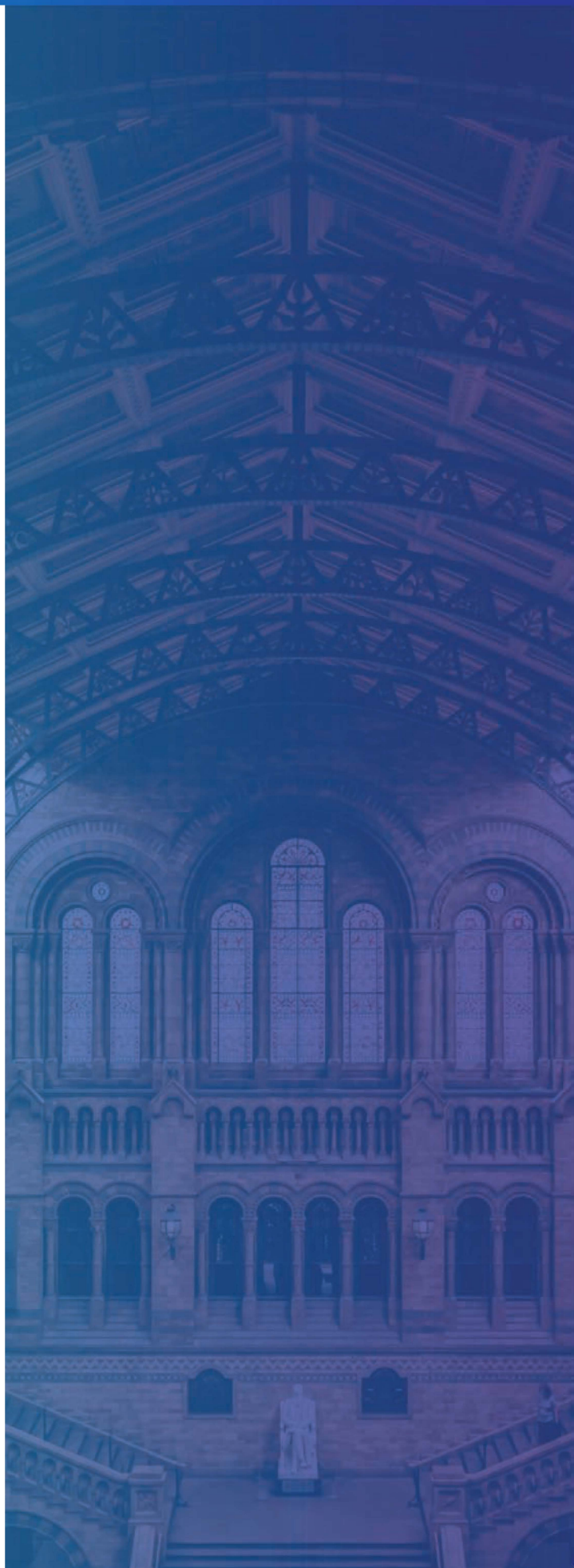
This document constitutes a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 and has been issued by Seismic Venture Partners Ltd.

Your attention is drawn to the section on Risk. Nothing in this document should be regarded as constituting legal, taxation, investment or other advice, and prospective investors are advised to consult their own professional advisers before contemplating any investment.

Before making the decision to invest, please ensure you read the product Fund Management Conditions, and then complete the Application Form.

This document does not constitute, and may not be used for the purpose of, an offer or invitation to treat by any person in any jurisdiction outside the United Kingdom. This document and the information contained in it are not for publication or distribution to persons outside the United Kingdom. It does not constitute a public offering in the United Kingdom.

*Unregulated Collective Investment Scheme



Dear Investor,

I am pleased to introduce the Seismic Opportunities Fund.

Over the last five years Seismic Venture Partners Ltd (“Seismic”) has raised £13 million for more than 20 companies championing innovation across sustainability, engineering, consumer products and digital. Some of these companies have benefited from EIS tax wrappers, but they have all been solid opportunities in their own right. But as these businesses have evolved, so too has Seismic, which is why I’m delighted to welcome my brother, Ewan Lloyd-Baker as a new investor into the Company and the fund.

Ewan joins me as an equal shareholder and adviser and with Ewan’s support, network and experience we are implementing a change in direction. It is for this reason that we are delighted to be launching the new Seismic Opportunities Fund.

Both Ewan and I bring a wealth of experience gleaned from the practical hands-on experience of having been principals, of having been at the coal-face and having rolled up our collective shirt sleeves to make things happen. We are therefore looking at this opportunity as entrepreneurs rather than fund managers and this alongside our investment code of ethics will drive how we evaluate, invest and support investment opportunities.

Our aim is to replicate our previous successes and build a portfolio of great UK based businesses, each with significant scope for overseas growth and each with the ability to use disruptive technology or technology in a disruptive way to get there. Underpinning this will be leadership teams passionate in their abilities to make a difference, to drive long term profitable growth and to do this against a backdrop of business being a force for good.

That is why both Ewan and I are excited by the Seismic Opportunities Fund and look forward to welcoming you to becoming part of something special.

Yours sincerely,



Tristan Lloyd-Baker



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Overview

The Seismic Opportunities Fund provides an opportunity to invest in proprietary deal-flow of revenue generating UK based businesses with the potential for (further) overseas expansion using technology to disrupt existing market verticals. The companies will have an existing brand on which to leverage further growth and development. The Fund allows for spreading of risk through the portfolio effect but also allows investors to pick individual companies based on personal preferences.

The founding brothers of the Fund, Tristan and Ewan Lloyd-Baker have a combined fifty years of investment banking, corporate turnaround, corporate recovery and operational management experience. They have acted on both sides of the deal table, as advisers and principals with successful exits (or up rounds) generating an average return of over 3x their initial investment whilst developing and growing a number of great British businesses.

Key points and reasons to invest

Whilst a generalist investor the Fund will adopt a specific thematic approach based on:

- UK based with overseas sales growth potential
- Revenue generating with an existing track record
- Strong market dynamics underpinned by disruptive technology
- Passionate leadership team driven by profitable growth
- Existing brand to leverage further growth
- If turnaround, a strong asset base to support investment

Fund Administration

The Fund's Administrative, Custodian and Nominee services are provided by Woodside Corporate Services Limited, a private limited company incorporated in England with the registered number 02270497 and whose registered address is 4th Floor, 50 Mark Lane, London, EC3R 7QR.

The Fund Managers, Seismic Venture Partners Ltd, are authorised and regulated by the Financial Conduct Authority under FRN 784448.

Investment Process

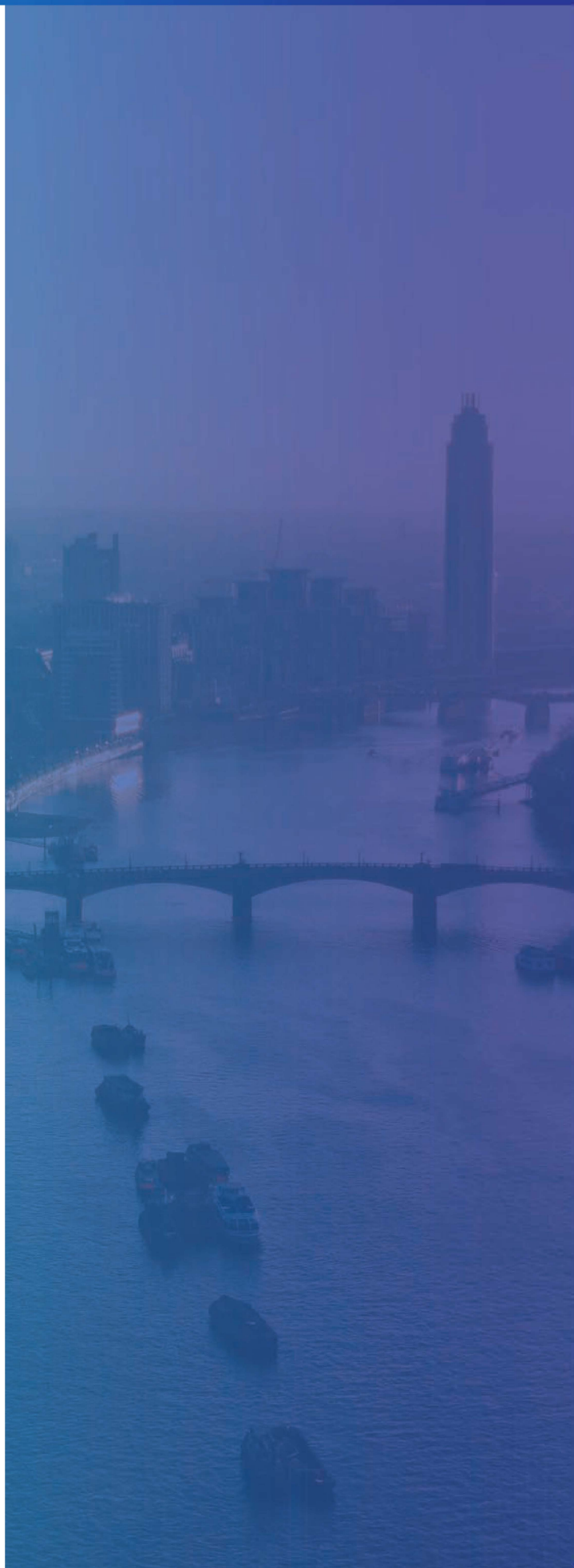
The Seismic Opportunity Fund is suitable for you if you are:

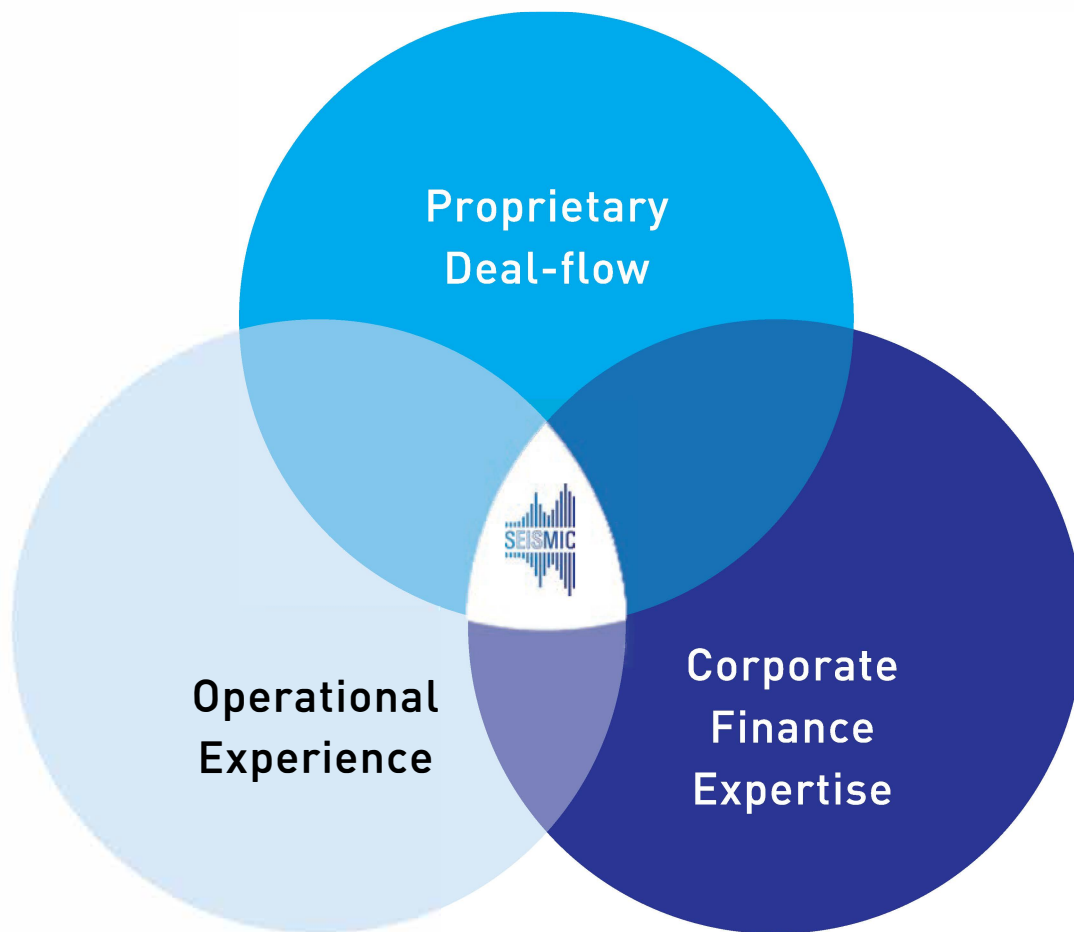
- a) A high net worth individual
- b) A self-certified sophisticated investor
- c) An elective professional client
- d) An advised investor

If you are considering investing, the Fund Managers will talk through any questions you have. All of the necessary information is contained within this Investment Memorandum and the related Fund Management Conditions and Application Form.

Fund Investments

The Seismic Opportunities Fund is a discretionary fund, investing in business opportunities which may or may not be EIS eligible. If you are solely interested in SEIS/EIS opportunities, this can be confirmed in the Application Form.





Seismic understands business

Seismic's Principals have learnt the hard way, having acted as founders, entrepreneurs, business leaders, operational directors and advisers in a varied range of businesses across the SME range. The broad combination of this, and having acted as consultants to many more businesses means that the Principals can add immediate value to the investee companies they work with. With their wider tried and tested network they bring an unusual blend of deal flow, operational experience and corporate finance expertise (including cash) to support their investee companies.

Seismic understands investors

With the recent redirection of EIS towards growth businesses, there is a new landscape in investing. It's one that Seismic already knows well. We have been investing in early-stage companies for over twenty years. The Opportunities Fund is a deliberate move to bring the combined skills of the fund managers to benefit a wide investor audience and the companies in which the fund invests. We provide investors with an opportunity to put their money into British companies with a realistic chance of achieving an annualised IRR of over 30%.

Investment code of ethics:

Underpinning everything we do and what we invest in is the following:

- We believe in business being a force for good. Too often the headlines refer to 'fat cats' and the negative rhetoric, investor returns are important but so is the knowledge that you are putting your money to work in businesses which aim to have a long-term positive impact on society.
- Key to this, is belief in a circular economy, both in terms of the business model and in each business's approach to the environment, the community and the wider stakeholder network.
- Working with the investee companies to develop and support best practice not only through their own operations but driving positive change into their supply chains.

Seismic Partners co-invest in Seismic Opportunities Fund companies

We wouldn't expect you to invest in something we would not also invest in. For that reason, Seismic brings you businesses we understand and will invest in ourselves.

Deal Flow

The fund will utilise the services of Lloyd-Baker & Associates LLP (LBA), a connected business, set up by the Principal's father and in which the brothers are also partners. Lloyd-Baker & Associates was created in 1971 as a boutique Mergers & Acquisitions broker and has continued to source off-market acquisition targets for a wide range of acquisitive listed and unlisted corporate clients. In addition to LBA, the Fund will work with a number of deal sourcing organisations to deliver compelling opportunities as well as the significant range of opportunities that are directly presented to the business due to Seismic's reach in the market.

The fund managers may invest up to 10% of the value of the fund into seed or start-up opportunities where they see a direct and significant benefit immediately available to those companies through their own network



The Fundraise

Target fundraise: £5 million in 2020/21, with an initial close at £2 million Minimum

investment per investor: £25,000 into a single company

Minimum fund investment: £50,000

Target Return

Target Return: In excess of 30% annualised IRR

Target Exit: 3-7 years

In certain circumstances a fee will be payable to those individuals or businesses that introduce monies into the fund. This fee will be capped at 5.5%.

A Fund Manager's Incentive of 20% of the capital increase of each investee business.

Please note that the target return is not guaranteed, and you could get back less than you invest.

Target Fundraise	£10 million evergreen with £90m capacity cap
Minimum Subscription	£50,000 and multiples of £25,000 thereafter
Interim Issuing Date	4th April 2020 (with several interim issuances thereafter)
Target Return	Targeting growth companies with potential to exceed an annualised IRR of over 30%
High Case Return	In the event of a runaway success the Shareholders would receive a multiple of their initial investment.
Initial Administrative Fee	A one-off payment of £95 to be added onto your gross Subscription amount covering Custodian & Secretarial costs
Facilitated Adviser Charge	The Fund will facilitate fees agreed by Advised Clients of authorised financial intermediaries. These will be paid by the Custodian to the Adviser from the Gross Investment Amount.
Annual Fund Management Fee	An annual fee equivalent to 2% of EIS investments. The annual Administrative fee below is payable from this fee.
Annual Administrative Fee	Annual Administrative Fee of 0.25% Custodian Fee and 0.25% Secretarial Fee
Fund Manager's Incentive	There is a Fund Manager's performance fee of 20%

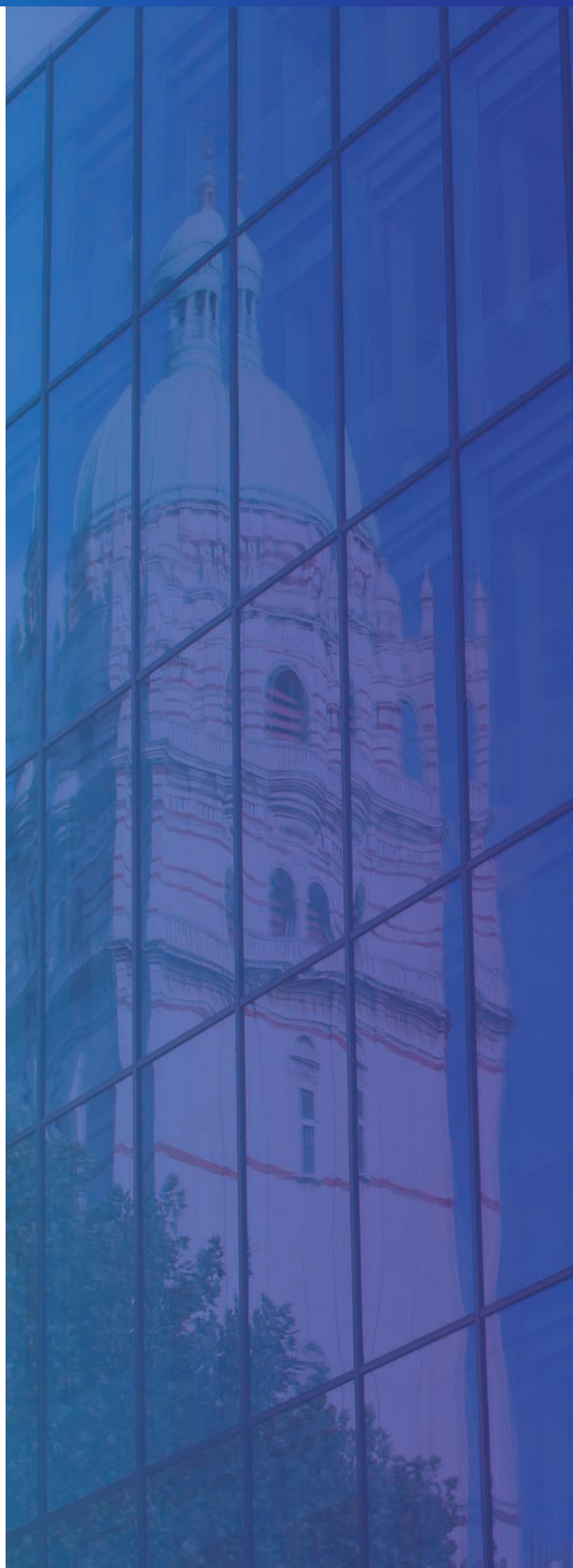
A repeat of this breakdown of fees table is provided on page 30*

The Fund Managers of the Seismic Opportunities Fund are experienced entrepreneurs in their own right, with a string of successful businesses as well as some not so successful ones but with the balance very firmly in their favour. This experience allows them to identify companies with high growth potential and to offer the practical support and advice that makes the difference.

The Fund benefits from the entrepreneur-led approach of the Seismic Fund Managers. Here the fundraise is wrapped up in a much larger package including ongoing support and real-world experience, ensuring that the identified potential is translated into high growth. When it comes to scale-ups, Seismic knows what works, and what doesn't. This benefits the companies, which in turn benefits the Investor.

Seismic Venture Partners now brings together two successful brothers that having worked in a variety of roles including advisory and banking, then decided to become principals or senior executives in businesses they could develop and grow directly. As Principals they have experience across multiple sectors including engineering, renewables, financial services, technology and FMCGs.

Entrepreneurs come to Seismic for support and advice on developing their companies that they won't get through other funding sources such as crowdfunding. The Principals of Seismic are invested in their own funds and the size of the business allows it to move quickly with agility and be flexible in its approach to respond to market movements.



OPPORTUNITY 1

- Highly experienced and relevant management team and early stage investors
- Award winning healthcare technology platform
- Huge opportunity to disrupt existing healthcare channels

The opportunity to support the rapid growth of this alternative healthcare provider. Building on its current digital platform and existing relationships with some of the UK's leading influencer websites the company is now looking to expand its B2B offering through a variety of corporate relationships both in the UK and across Europe.

OPPORTUNITY 2

- Highly experienced and credible management team
- Profitable but limited cash resources for investment
- Huge opportunity to expand service offering with unique IP

The opportunity to support the growth of this niche high-end crisis and risk management solutions provider. The business currently 'punches above its weight' in some key market sectors with an enviable client list but needs further investment to expand its team and invest in its unique IT platform which has already attracted global interest from users.

OPPORTUNITY 3

- Strong presence within a specific market niche
- Opportunity for growth through expanding service offering
- Profitable and cash generative

The opportunity to support a buy-in, management buy-out of a successful home products business. Having recently invested in a new production line and with an enviable track record and key industry certification the business is looking to grow through expanding its service and aftermarket offering to its commercial and industrial customers.

* THE COMPANIES LISTED HERE WHILST BEING REAL LIVE EXAMPLES ARE ONLY INDICATIVE EXAMPLES AND INVESTORS ARE UNLIKELY TO BE ABLE TO INVEST IN THESE OPPORTUNITIES SPECIFICALLY



Hayward Tyler designs, manufactures and services performance critical electric motors and pumps or the power generation, oil and gas, civil nuclear and renewables markets. Established in 1815 it is one of the UK's oldest engineering companies.

The Principal led the acquisition of Hayward Tyler (HT) from its previous owners, 3i, and subsequent survival through the financial crisis of 2008, operational turnaround and growth through to 2017. During that period he oversaw the investment in a new Centre of Excellence, the largest in the company's history, the acquisition and resurrection of Peter Brotherhood, another venerable British engineering brand, the winning of the Queen's Award and numerous other industry accolades including Exporter of the Year and Smart Factory of the Year. Having led the reverse of HT into an AIM listed company, several placings and its subsequent sale, the cash returns generated were over 3 times the initial investment.

For more background information see:
www.haywardtyler.com
www.peterbrotherhood.com
www.avingtrans.plc.uk

AeroThermal designs, manufactures and services autoclaves and associated process equipment for waste processing and power generation. The business was formed in 2007 to leverage the expertise of the management team in delivering high value capital equipment.



The Principal led the strategic planning and commercial direction of the business, allowing the founders to raise initial funds from a family office backer and in 2008, subsequent venture rounds from Bridges Ventures and Carbon Trust.

The capital allowed the business to develop its technology and deliver a fully operational system to demonstrate the capability of the technology, resulting in securing project finance for the rollout.

For more background information see:
www.aerothermalgroup.com/

New Intelligence was born out of the desire to create something which could deliver real business improvement to companies and underpin digital transformation without having to employ an army of consultants. Its software as a service offering answers the question, “why make mistakes in the real world when you can simulate them in the virtual world first and then adjust accordingly?”



The team at New Intelligence have built an online ‘engine’ which enables the user to walk through the process of continuous improvement at their own pace. Using its unique algorithm the user is presented with a customisable road map highlighting which steps to take and when and leading to the ultimate end-game of a full digital twin of the user’s factory, facility or business.

Having acted as a co-founder the Principal subsequently led a follow on raise at over 8 times the original valuation and continues to remain an active shareholder and Director in providing support for growth.

For more background information see:
www.new-intelligence.com



Clinical Design develop medical devices and have developed a digitised urinary testing tool. This is a unique to market offering that is able to digitally sample and process, ultimately passing results directly into a patients' health records. The optical reading tool works seamlessly alongside the patented sampling containers providing an ongoing consumables revenue line.

After being appointed by Oliver Blackwell (Clinical Design's CEO), Seismic found candidates for lead investor and the Chairman roles and went on to close a £815k round. Since then the company has raised further institutional funds, seeing a valuation uplift of over 3 times.

For more background information see:
www.clinical.design/

Principals

Each Company benefits from the ongoing support of a Principal or one of their wider advisory network being appointed by the Fund. Typically, the principal combines experience, knowledge and enthusiasm for the company. They are able to provide high-touch, flexible support, introductions and challenge from initial investment through fundraising and into operations and ongoing growth as required to support the management team.



Tristan Lloyd-Baker

Tristan is a Founding Partner and Investment Director at Seismic Venture Partners. With a significant depth of experience in SME's, over the last 15 years, he has launched and been involved in a number of successful companies himself, focusing on project roll-out, commercial development and funding.

Prior to his involvement in SME's, he spent 10 years in blue chip city-based financial institutions across trading, operations and technology, most recently with Goldman Sachs.

Tristan is a long-time panelist on a number of sustainability and renewables focused events and is a go to for many entrepreneurs in this space.

Ewan Lloyd-Baker

Ewan is a serial entrepreneur having bought or created, built up and subsequently exited several successful businesses during his career.

Having started his career on the advisory side he soon got a taste for acting as principal leading a buy-in of one of the UK's oldest engineering companies.

A successful turnaround, reverse, several placings, an acquisition and subsequent public company takeover later Ewan was asked to remain with the company as a non-executive director to ensure a smooth transition.

Ewan subsequently set up and exited a financial services business and a SaaS business offering a digital twinning solution to SMEs.



Function	Partner	Role or Responsibility
Fund Manager	Seismic Venture Partners Ltd is an Alternative Investment Fund Manager (AIFM) with FCA Firm Reference Number 784448.	Management of the Fund and compliance
Principals	Tristan Lloyd-Baker Ewan Lloyd-Baker	Commercial Deal origination Ongoing oversight
Investee Company Officers	Seismic Venture Partners Ltd will arrange a suitable candidate to be an officer of each Investee Company	Providing oversight and corporate governance to the Investee Companies
Solicitors and EIS Tax Advisers to the Fund	RW Blears LLP, a limited liability partnership incorporated in England with the registered number OC349449 and whose registered address is 29 Lincoln's Inn Fields, London WC2A 3EG	Legal Advice
Receiving Agent & Custodian	Woodside Corporate Services Limited (Company Registration No. 6171085) is authorised and regulated by the FCA under Firm Reference Number 467652.	Safeguarding and administration services to the Fund
General Enquiries Contact	Seismic Venture Partners Ltd	tristan@seismic.vc or ewan@seismic.vc
Enquiries relating to the Application	Woodside Corporate Services Ltd	

Please note that the **Fund Manager**, **Principals** and **Custodian** will only be able to deal with the practicalities of subscription and will not be able to provide tax, legal or investment advice or assess appropriateness in connection with any investment in a company. Investors will not be clients of **Seismic Venture Partners**, **RW Blears LLP**, or the **Custodian**.

Each month the Fund Manager will likely review 10-20 relevant opportunities. The Fund Managers will use their knowledge and that of their wider advisory network of business and scale-ups to source Investee Companies they believe have high growth potential and can generate the returns the Fund is looking to achieve.

Not all Companies with high growth potential will be right for the Seismic Opportunities Fund. We are also looking for propositions which resonate with the Principals and which we believe will be a good fit in our portfolio.

The Fund Managers will then use the following progressive selection process to screen out weak, poorly prepared or opportunities which don't fit with their requirements. The Companies which make it through this process will be considered for approval.

Screening: Initial Review Requirements

A minimum standard is required before which the Principals will review an investment. Applicant companies lacking sufficient development and preparation will not progress through the screening process. The initial review requirements include the presentation of the following in a straightforward format:

Finance & investments

The Principals review in more detail the following criteria for the potential investee company:

- Detailed budget and proposed financing
- Sales forecasts and distribution strategy, with acceptable projections
- The involvement of sales and distribution partners

Investee company Risk Management

The Managers will confirm the following to reduce the investment risk:

- Creditworthy counterparties for contracts
- Eligibility and estimate for relevant government subsidies in the UK
- Delivery risks associated with the investee company

Transaction and Execution

Once the Manager and Principals give approval, the Fund and Investee Company move into contract and prepare for due diligence.

When the agreements are final, the Fund Manager will authorise investment.

Examples of EIS reliefs at work

Seismic Opportunity Fund	3 times Gain Scenario (No EIS)	3 times Gain Scenario (EIS)	Break Even Scenario (With EIS)	Total Loss Scenario (With EIS)
Investment Amount	£100,000	£100,000	£100,000	£100,000
Income tax relief (EIS)	n/a	£30,000	£30,000	£30,000
Net cost of investment	£100,000	£70,000	£70,000	£70,000
Exit proceeds	£300,000	£300,000	£100,000	£0
Capital gains tax	(£40,000)	Tax Free	Tax Free	n/a
Loss relief (at 45%)	n/a	n/a	n/a	£31,500
NET GAIN (LOSS)	£160,000	£230,000	£30,000	£(38,500)

Investor Classification & Risk

The nature of the investment means that it is not suitable for many Investors. Anyone can receive this promotion, but you must meet the criteria for one of the following categories to become an investor:

1. Persons who have confirmed before receiving this promotion that they are the client of a regulated financial adviser or manager who will advise them as to the suitability of this Investment for their knowledge and experience, financial situation and investment objectives.

2. Persons who qualify as certified high- net-worth individuals in accordance with COBS 4.7.7(a) and have signed the High-Net-Worth Statement at COBS 4.12.6

3. Persons who qualify as certified sophisticated Investors in accordance with COBS 4.7.7(b). Persons who qualify as self-certified sophisticated investors in accordance with COBS 4.7.7(c), provided that they have signed the statement set out in COBS 4.12.8 within the twelve months prior to the date of their application.

4. Persons who confirm that they will only invest up to 10% of their net assets in non-readily realizable securities by signing the Restricted Investor Statement set out in COBS 4.7.10.

About this Information Memorandum and the Seismic Opportunities Fund.

This Information Memorandum and Application Form does not constitute an offer by the Manager or another person for you to enter into an agreement with the Manager to act

as your fund manager or an invitation for you to make an offer to the Manager or another person for the Manager to enter into an agreement with you to act as your fund manager (a “direct offer financial promotion”) until such time as you have been categorised as being a high net worth, sophisticated or restricted investor in accordance with COBS 4.7 or an authorised financial intermediary has confirmed that they will be carrying out an assessment as to whether an investment in the Fund is suitable for you.

The Manager has taken reasonable care to ensure that this Information Memorandum is fair, clear and not misleading, but the statements of opinion or belief contained in this document regarding future events constitute their own assessment and interpretation of information available to them at the date of issue of this document and no representation is made that such statements are correct or that the objectives of the Fund will be achieved. Additionally, some information contained in this document has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information.

Accordingly, each prospective Investor must determine for himself/herself what reliance (if any) he/she should place on such statements and information and no responsibility is accepted by the Manager in respect thereof.

This Information Memorandum does not constitute an approved prospectus within the meaning of section 85(7) of FSMA and it does not constitute an offer to the public in the United Kingdom or elsewhere. By reading this document, you represent and warrant to the Manager that, amongst other things, you are able to receive the Information Memorandum without violating applicable laws.

This Information Memorandum should not be considered as a recommendation or advice in any form by the Manager or their respective subsidiaries, parent undertakings, affiliates (including their respective directors, shareholders, partners, officers, employees, agents or advisers) to invest, and each potential Investor must make his/her own independent assessment of the merits or otherwise of investing in the Fund and should take his/her own professional advice.

The information contained in this Information Memorandum and the Investor's Agreement makes reference to the current laws of the United Kingdom concerning SEIS Relief and EIS Relief and associated tax benefits as at the date of this Information Memorandum. The levels and bases of relief may be subject to change. The Tax Reliefs referred to herein are those currently available and are of summary nature only. The application and value of such Tax Reliefs depends upon individual circumstances of each Investor. Accordingly, the Tax Reliefs may or may not apply to any specific individual depending on their circumstances, and may change or be withdrawn by the government or the taxation authorities. If you are in any doubt as to your position, you are strongly advised to consult your professional advisor before making an investment. Key risks are explained on pages x of this Information Memorandum and should be carefully considered. There is no guarantee of EIS Tax Relief for any of the potential investments of the Fund.

Investors should not place reliance on forward-looking statements. This Information Memorandum includes statements that are (or may be deemed to be) "forward-looking

statements", which can be identified by the use of forward-looking terminology including the terms "believes", "continues", "expects", "seeks", "intends", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this Information Memorandum, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future.

Reliance on this promotion for the purpose of investing in the scheme to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested. Should an investor be in any doubt about the contents of the Information Memorandum and Fund Management Conditions, they should consult an independent authorised person who specialises in advising on investments of this nature.

The Seismic Opportunities Fund has not been authorised or otherwise approved by the FCA. It is an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) (AIFMD). It is not a collective investment scheme within the meaning of section 235 of the Financial Services and Markets Act 2000 by virtue of complying with Article 2 of the FSMA 2000 (Collective Investment Schemes) Order 2001. It is not a Non-Mainstream Pooled Investment. The Fund is not an HMRC-Approved Enterprise Investment Scheme fund but will invest in a number of underlying EIS Advance Assured companies.

Each Investor, for legal and tax purposes, will be the beneficial owner of a specific number of shares in one of more such companies. You should seek your own independent advice and then rely on your own independent assessment of the Fund; nothing in this document constitutes tax, legal or investment advice. In particular, if you are in any doubt about the suitability of such an investment, you should contact your independent financial adviser authorised under FSMA, and you are advised not to invest until you have done so. The value of any investment may go down as well as up, and an Investor may not get back all or any of the amounts originally invested. Please note that applications may only be made, and will only be accepted, subject to the terms and conditions of the Investor's Agreement, a copy of which can be found in Section C – Fund Management Conditions of this Fund Document suite and Section D, Application Form.

Investor and Sector Risk

Prospective Investors should seek their own independent advice and then rely on their own independent assessment of the Fund; nothing in this document constitutes tax, legal or investment advice. In particular, if you are in any doubt about the suitability of such an investment, you should contact your independent financial adviser authorised under FSMA before you invest.

An investment in the Fund carries significant risks. The value of any investment may go down as well as up, and an Investor may not get back all or any of the amounts originally invested. Please note that applications may only be made, and will only be accepted, subject to the terms and conditions of the

Investor's Agreement, a copy of which can be found in Section C of the Fund Documents, titled Fund Management Conditions (FMCs), and Section D the Application Form.

EIS Investment and Fund Related Risks

Diversity and Spread of Investments

The Fund intends to invest in a minimum of three Investee Companies. However, the Manager will take into account the best deployment of funds raised at any time across the current, and future, Investee Companies as more become eligible. Investing across several companies reduces the financial risk if a single company fails.

Growth Businesses and Size of Fund

As per the SCEC requirements for EIS eligibility, Investee Companies are likely to be at a reasonably early stage in their development without established track records or consistent performance. It is for these reasons that the Managers have set out our approach to screening individual Investee Companies and will look to exit companies in years three or four.

Legislation and Tax

An Investor's position may be adversely affected by change in legislation. Each Investee Company must receive Advance Assurance from HMRC before the Fund will make any investment in a company so each subscription should qualify for EIS tax advantages.

Despite this, neither the Fund, nor the Strategic Adviser, or the Fund's advisers give warranties or undertakings that EIS Income Tax relief, EIS CGT Disposal relief or EIS CGT Deferral relief will be available, or that (if given) the relief will not be withdrawn. If any EIS-qualifying company stops trading during the three years from the commencement of trade, its EIS qualifying status may be prejudiced.

Competition for Funding

The Fund is likely to compete for investment with other parties. This may lead to a reduction in quantity of equity available to invest and the proportion of EIS funding into individual Investee Companies, adversely affecting the investment terms available.

Financial Returns

Performance is not guaranteed either expressly or by implication. The value of the Fund's investments may go down as well as up, and an Investor may not get back the amount that they invested. The Fund should be considered volatile, with potentially significant fluctuation in value. The Fund's success is dependent on the success of the Investee Companies and there can be no guarantee that any company will be successful. The EIS tax reliefs should provide Investors with some mitigation against this volatility, but will not affect the performance of the underlying companies and such reliefs are not guaranteed.

Liquidity and Restricted Market

The Fund will comprise investments in unlisted Investee Companies, which are not readily realisable. There may be a limited market, and difficulty dealing in such investments or their value. Investors should be aware of potential

difficulty in selling such investments at a good price or, in some circumstances, any price.

Counterparties

There is a risk that any counterparty or Investee Company will be unable to perform with respect to transactions, due to bankruptcy or any other cause. The Fund will seek to assess this risk, but in the event of insolvency, any security held by the Investee Companies may reduce in value.

Retention of Key Personnel and Advisers

The Fund cannot guarantee that any professionals or specialists employed by the Fund Manager, or any advisor commissioned by the Investee Companies, will continue to be employed in that capacity on behalf of the Fund. The employment of skill, expertise and talent is critical to the success of the Investee Companies and Fund.

Timing

EIS relief is reliant on the Company continuing to meet strict qualifying criteria and also depends on personal circumstances of the Investor and government policy both of which are subject to change. Tax reliefs available under the S/EIS rules are correct as at the date of the publication of this Information Memorandum. Laws and regulations applicable to S/EIS rules are subject to change by Government or other regulatory body.

The following is a summary of the conflicts identified, which may arise in relation to the operation and management of the Fund.

Seismic may have other activities, which involve them in other offerings or funds established by themselves (or their associates) or by other parties.

As a VC, Seismic maintains an ongoing relationship with many companies it has assisted. These companies are Seismic associates, and might be involved in businesses recommended by Seismic.

In particular, Tristan Lloyd-Baker and Ewan Lloyd-Baker who are the Principals of Seismic, are also linked to the management and performance of other Seismic sponsored companies, which may from time to time be involved in aspects of the businesses being operated by the Investee Companies.

As part of the oversight and governance of Investee Companies, either a Director or Board Observer will be appointed by the investors.

Whilst Principals of Seismic can be Observers, or Directors of some of the Investee Companies, Seismic does not control the companies, whose ownership remains with the Investors. In the event a conflict of interest arises, the Fund Manager will endeavor to ensure that such conflicts are resolved fairly and on a normal commercial basis. Neither the Fund Manager, Seismic (or any of its related parties and other Seismic associates) nor any adviser shall be liable to account to the Investor for any profit commission or remuneration made or received from or by reason of any such transactions or connected transaction.

Fund Mechanics

The Nominee

The Nominee, WCS Nominees Ltd, an affiliated company of the Custodian, will be appointed as the Investors' nominee. Each time an Investment is to be made for Investors, the Manager will direct the Nominee to purchase and hold a specific number of Investee Company shares.

Administrative services and your account

By completing an Application Form, you will be appointing the Custodian to provide safeguarding and administering services to you and to also provide you with nominee services through the Nominee. These services include opening and maintaining a client account, settling Fund transactions and collecting and distributing income (for example, dividends).

Your Subscription and all dividends and the proceeds of sale of Investments pending their distribution will be deposited by the Custodian with an authorized and reputable banking institution in a client account in accordance with FCA rules with client trust status together with cash balances belonging to other Investors. The mandate for operation of the account shall be held by the Custodian and any interest arising therefrom will be retained to cover ongoing administration costs and not paid to Investors.

The Fund Manager will report to Investors every six months.

Reporting and Valuation

Investors will receive a six-monthly client

statement electronically (unless otherwise requested) together with a report from the Fund Manager. In addition, Investors will be kept informed of any significant events concerning Investee Companies, such as a proposed sale.

All investments in the Fund will be valued according to best practice as set out under the International Private Equity and Venture Capital (IPEVC) Valuation Guidelines. The overriding principle of these valuation guidelines is to show a fair valuation of the investment to the Investors based on what would be a fair transaction between informed parties at arm's length. Prudence is a central concept of the valuation guidelines. All portfolio company investments will be valued on a half-yearly basis.

Fundraising

Evergreen

The Fund is evergreen. This means that the Fund has no final closing date and Subscriptions from Investors are accepted all year round. It is important to note though that the Fund will have Interim Closing Dates. Investors who invest in the Fund after a particular Interim Closing Date may not be invested in the same Investee Companies as those who invest before an earlier Interim Closing Date.

The minimum Subscription to the Fund is £50,000 and in multiples of £25,000 thereafter. The Fund Manager, may be consider a lower minimum Subscription to the Fund.

Subject to the overall Fund maximum, there is no maximum Subscription to the Fund.

However, Investors should be aware in respect of the tax year 2020/21, tax reliefs are only available on a maximum investment of £100,000 per individual in respect of SEIS reliefs and £1,000,000 in respect of EIS reliefs or £2,000,000 provided that the additional investment is made into Knowledge Intensive Companies. For SEIS reliefs with carryback, an Investor could invest up to £200,000 individually by applying £100,000 to the tax year 2019/20 and £100,000 to the tax year 2020/21.

Applications from spouses should be made separately. Subscriptions may be made year round.

Fund Structure and Administration

The Fund is an EIS venture capital fund where the Manager acts on behalf of all Investors in common when making and, by negotiating investment agreements which provide minority protection rights, managing investments which fall within the common investment policy for the Fund described in this Information Memorandum.

In accordance with current FCA policy, the Fund is the regulatory client of the Manager for the purposes of determining which provisions of the FCA Conduct of Business Rules will regulate the obligations owned by the Fund Manager to Investors in common, and who accordingly, will not be treated, on an individual basis as clients of the Manager for regulatory purposes. The Fund will be a per se professional client of the Manager.

The Fund is an EIS Fund for the purposes of FCA regulations and is not a collective investment scheme or a non-mainstream pooled investment and is not subject to the marketing restrictions introduced by the Policy Statement published by the FCA on 4 June

2013 and known as “PS13/3”.

Withdrawals

Investors are entitled, under the terms of the Investor’s Agreement, to withdraw their portfolio from the Fund as follows:

- Cash: at any time
- EIS shares: at any time after the expiry of seven years following the issue of the shares
- EIS shares which can be dealt in on a recognised investment exchange: at any time after the expiry of five years following the issue of the shares
- Non-EIS shares: at any time after the expiry of six months following the date on which they ceased to be EIS shares

Where Investors have selected the SEIS Investment Policy in their Application Form and in the opinion of the Manager there are not sufficient SEIS-qualifying investment opportunities, these Investors’ Subscription Monies being invested in accordance with the EIS Investment Policy.

Participation in the Fund

Participation in the Fund will be limited to Investors who have had their participation in the fund assessed as suitable for them by either their IFA or the Manager in accordance with Rule 9 of the FCA’s Conduct of Business Sourcebook.

Where a non-advised Investor wishes to invest, he or she will have to provide certain information requested in their Application Form relating to their knowledge and experience in early-stage investing, their financial situation and investment objectives. This information will form the basis on which the Manager makes their assessment as to

whether an investment in the Fund is suitable for that particular Investor.

Each Investor will separately enter into an Investor's Agreement with the Manager and the Custodian, pursuant to which the Manager will provide the Investor with discretionary investment management services and the Custodian will provide safeguarding and administration services in respect of their Investment in the Fund.

The Investor's Agreement provides that the Manager is responsible for exercising final investment discretion as to whether the Fund shall invest in prospective Investee Companies. The Manager will have final discretion with regard to monitoring and realising Investments in accordance with the specified investments objectives and restrictions and in particular the need to comply with the rules set out in the Income Tax Act 2007 with a view to ensuring that the tax advantages under the scheme accrue to the Investor.

Although all Investments will be managed on a common basis, an Investor's Investments will not be pooled with Investments made by other Investors but will be made in proportion as nearly as possible to the total subscriptions by all Investors to the Fund at the time investments are made. The Manager may depart from this basis of allocation if, in its absolute discretion, it considers it appropriate to do so having regard to the overall Investment Policy of the Fund and the benefit of creating diversity within the Portfolios of Investors.

The amount invested on an Investor's behalf in each Investee Company and the number of Investee Companies in his or her portfolio will depend on the timing of an Investment and the availability of suitable opportunities.

As any delay in investing would affect returns, the Fund investment strategy is to make Investments in suitable opportunities as soon as reasonably possible rather than to hold cash in reserve in the hope of obtaining a wider spread of Investments.

These arrangements together constitute the Fund. The Fund is not a separate legal entity in its own right.

The Fund is an Alternative Investment Fund within the meaning of the AIFMD and therefore is not subject to MiFID.

HMRC Status

The Fund has not been approved by HMRC under section 251 of the Income Tax Act. This means that an Investor can obtain SEIS and/or EIS Relief in the tax year in which investments in Investee Companies are made by the Fund and in the preceding tax year to the extent that carryback relief is claimed in respect of the Investments. The tax year in which the investments are made through the Fund may not be the same as the tax year in which an Investor subscribes to the Fund, notwithstanding the availability of carryback relief, given that the Manager may invest the Fund in Investee Companies prior to the end of the Tax Year. Capital gains tax deferral relief is also given by reference to the dates on which the Fund makes its Investments.

Operation of the Fund

Claiming your tax relief

The Fund has been designed to make Investors claiming tax reliefs as quick and easy as possible.

Once an Investment has been made in an Investee Company, the Manager will work with the company's directors to prepare and send off SEIS and EIS compliance certificates to HMRC.

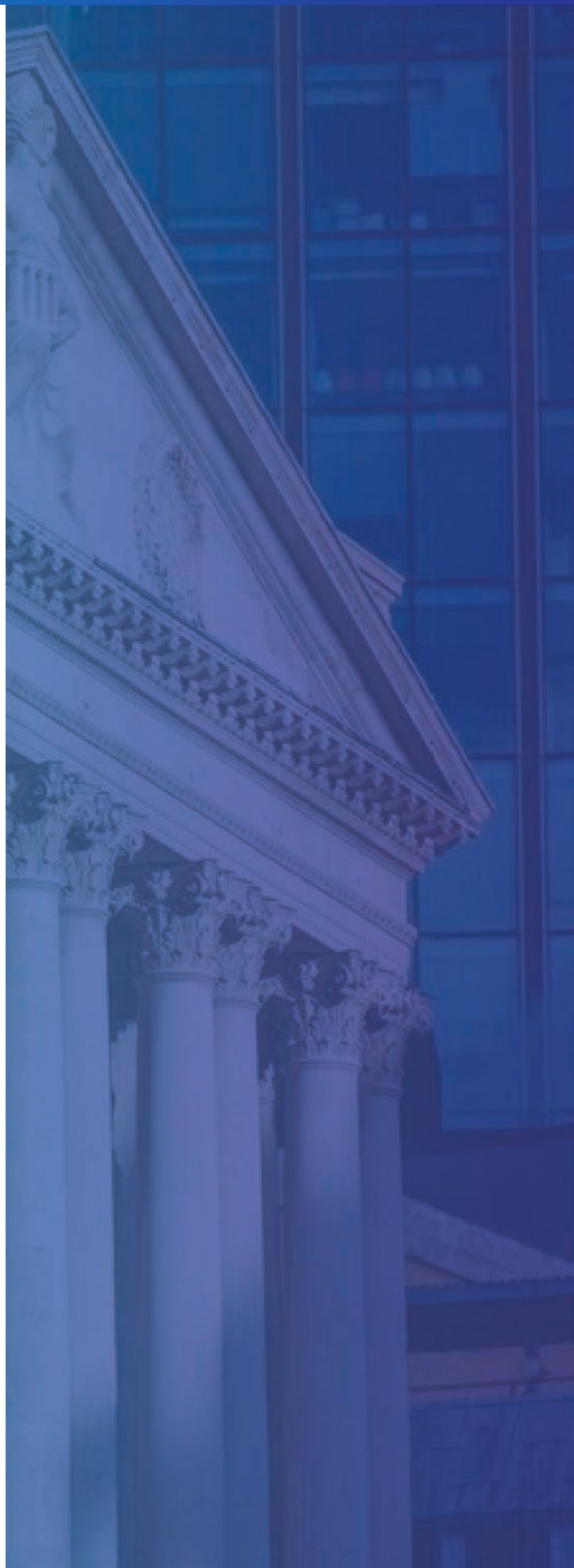
When an Investee Company has been trading for four months, or alternatively (in the case of SEIS investment only) once 70% of the monies raised has been spent, the Manager will assist the Investee Companies in applying to HMRC to obtain an EIS 3 Form or SEIS 3 Form as the case may be.

The Manager will send Investors their EIS 3 and/or SEIS 3 Forms as soon as practicable after receipt from HMRC.

Investors must send these forms to HMRC with their tax returns in order to claim income and capital gains tax reliefs in respect of the amount invested in that Investee Company. Relief must be claimed no later than five years after 31 January following the year of assessment in which the Investment was made.

Return on exit of the Fund's investments

On the sale of the Fund's Investments, the net proceeds will be distributed to Investors or, if Investors so choose, may be re-invested in a new fund (assuming the new fund makes investments in EIS and/or SEIS Qualifying Companies and there has been no change in the legislation). Re-investment in new EIS and/or SEIS Qualifying Investments should ensure any capital gains continue to be deferred and a further 30% income tax relief for EIS and 50% income tax relief for SEIS should be available.



Target Fundraise	£10 million evergreen with £90m capacity cap
Minimum Subscription	£50,000 and multiples of £25,000 thereafter
Interim Issuing Data	4th April 2020 (with several interim issuances thereafter)
Target Return	Targeting growth companies with potential to exceed an annualised IRR of over 30%
High Case Return	In the event of a runaway success the Shareholders would receive a multiple of their initial investment.
Initial Administrative Fee	A one-off payment of £95 to be added onto your gross Subscription amount covering Custodian & Secretarial costs
Facilitated Adviser Charge	The Fund will facilitate fees agreed by Advised Clients of authorised financial intermediaries. These will be paid by the Custodian to the Adviser from the Gross Investment Amount.
Annual Fund Management Fee	An annual fee equivalent to 2% of EIS investments. The annual Administrative fee below is payable from this fee.
Annual Administrative Fee	Annual Administrative Fee of 0.25% Custodian Fee and 0.25% Secretarial Fee
Fund Manager's Incentive	There is a Fund Manager's performance fee of 20%

1. In certain circumstances a fee will be payable to those individuals or businesses that introduce monies into the fund. This fee will be capped at 5.5%.

2. Where an Investor has a private agreement with their IFA or Intermediary to forego or reduce commission fees then the Intermediary will indicate the agreed fee levels on the application form.

3. Committed Fees will be reserved from the initial investment:

a. Fund Value will be the greater of invested equity or portfolio value, as determined by the six-monthly valuations

b. The SAM Fee will be subject to a minimum of £50,000 or £25,000 per Investee company under management

4. Custodian & Secretarial Fees reflect the proportionally higher administration costs of Investee companies with lower equity requirements.

5. The Manager may, at its discretion, vary the target size of the Fund (which may increase the number of investments to be made by the Fund).

6. This targeted return is not a guarantee of future performance.

Adviser Charges

Adviser Fees agreed between investors and their financial intermediaries may be facilitated from the amount subscribed and will reduce the value of the investor's investments via the Fund and therefore, returns.

Adviser Fees are deducted before funds are invested in EIS-qualifying companies and, therefore, do not qualify for EIS relief. The Initial Fee, however, is payable by Investee Companies after investment and the full amount invested in EIS-qualifying companies qualifies for EIS relief.

Commission may be payable in certain circumstances.

